

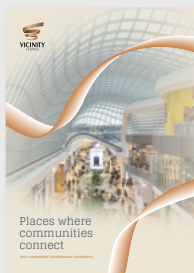
Places where communities connect

ANNUAL REPORT 2025



Reporting suite

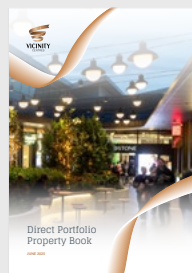
The 2025 Annual Report forms part of Vicinity's broader reporting suite in relation to Vicinity's financial and non-financial performance for FY25 including:



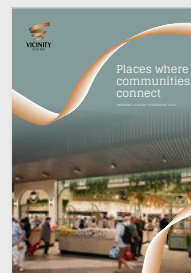
[2025 Corporate Governance Statement](#)



[FY25 Annual Results Investor Presentation](#)



[FY25 Annual Results Direct Portfolio Property Book](#)



[2025 Modern Slavery Statement \(to be released in late 2025\)](#)

Disclaimer: This Report contains forward-looking statements, including statements, indications, and guidance regarding future performance. The forward-looking statements are based on information available to Vicinity Centres as at the date of this Report (20 August 2025). These forward-looking statements are not guarantees or predictions of future results or performance expressed or implied by the forward-looking statements and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Vicinity Centres. The actual results of Vicinity Centres may differ materially from those expressed or implied by these forward-looking statements, and you should not place undue reliance on such forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules), we do not undertake to update these forward-looking statements.



Acknowledgement of Country

Vicinity Centres acknowledges the Traditional Custodians of the land and pays respect to Elders past and present.

As a business that operates in many locations across the nation, we recognise and respect the cultural heritage, beliefs, and relationship with the land, which continue to be important to the Traditional Custodians living today.

Vicinity's First Nation's Artwork for Reconciliation
– Emma Hollingsworth's 'Looking Forward'

About this Report

This Annual Report is a summary of Vicinity Centres' operations, activities and financial position as at 30 June 2025. In this Report, references to 'Vicinity', 'Group', 'Company', 'we', 'us' and 'our' refer to Vicinity Centres unless otherwise stated. References in this Report to a 'year' and 'FY25' refer to the financial year ended 30 June 2025, unless otherwise stated. All dollar amounts are expressed in Australian dollars (**AUD**) unless otherwise stated. Sustainability-related information in this Report has been prepared with reference to the Global Reporting Initiative (**GRI**) Standard at a core level. More information, particularly latest Company announcements, can be found on Vicinity's website.

The following symbols are used in this report to cross-refer to more information on a topic:



Additional information
available on vicinity.com.au



Additional information
within this Annual Report

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FY25 HIGHLIGHTS

Statutory net profit

(FY24: \$547.1m)

\$1,004.6m

Funds from operations

(FY24: \$664.6m)

\$673.8m

Distribution per security

(FY24: 11.75 cents)

12.00¢

Gearing

(Jun-24: 27.2%)

26.6%

Comparable NPI growth

(FY24: +4.1%)

+3.7%

Portfolio occupancy

(Jun-24: 99.3%)

99.5%

Average annual escalators on leases written in FY25

(FY24: +4.8%)

+4.8%

Leasing spread

(FY24: +1.1%)

+2.5%

Specialty occupancy cost

(Pre-COVID: 15.0%)

14.1%

Specialty MAT/sqm

(Pre-COVID: \$11,403)

\$13,037



Chadstone, VIC



+23

Net promoter score
(FY24: +35)

+26

Tenant satisfaction
(FY24: +23)

53%

Women in leadership
(FY24: 52%)

7.8

Employee
engagement score
(Jun-24: 7.4)

#1 GRESB

Ranking of listed companies,
Oceania

\$7.7m

Indigenous
procurement spend
(FY24: \$7.5m)

4.3 Star

NABERS¹ Energy rating

50%

Waste diverted from landfill
(FY24: 52%)

39%

Emissions intensity reduction
of Net Zero portfolio² vs FY16

1. National Australian Built Environment Rating System (**NABERS**) Sustainable Portfolio Index 2025, based on Vicinity's ownership interest and ratings as at 31 December 2024, with 100% portfolio coverage.

2. Net Zero portfolio comprises wholly-owned retail assets.

LETTER FROM OUR CHAIRMAN, AND CHIEF EXECUTIVE OFFICER



TREVOR GERBER
CHAIRMAN



PETER HUDDLE
CEO AND MANAGING DIRECTOR

+3.7%¹

Comparable NPI growth

99.5%

Portfolio occupancy
(Jun-24: 99.3%)

Dear Securityholders,

We are pleased to present Vicinity Centres' (**Vicinity**) 2025 Annual Report for the 12 months ended 30 June 2025 (**FY25**).

Our strategic execution

FY25 has been an important and successful year at Vicinity, characterised by continued execution of our immediate and long-term growth priorities.

Our investment strategy remains anchored by our strong conviction that premium, fortress-style assets, located in thriving trade areas and well managed by retail property experts, have the potential to deliver superior, risk-adjusted sustained income and value growth over time.

In this context, we have continued to actively curate a higher quality and higher growth asset portfolio, acquiring premium assets with strong growth potential at attractive pricing, divesting non-strategic assets at or above book value and selectively investing in important, large scale retail developments.

In August 2024, we acquired a 50% interest in Lakeside Joondalup in Western Australia for \$420 million and secured the property and leasing management rights. We are pleased to report that the acquisition was accretive to FFO in FY25 and achieved a gross valuation gain of \$30 million since acquisition.

Since February 2024, we have divested 10 non-strategic assets, three of which were announced and settled in FY25.

Over this time, asset divestments have released more than \$1 billion in funds for redeployment into our growth priorities and at the same time, driven a positive shift in asset mix. Importantly, each of the 10 asset divestments were executed at or above book value.

Being mindful of the challenges in the construction sector and elevated cost of capital that have continued in FY25, we have continued to prioritise the most value accretive developments. Our willingness and our ability to invest in the vibrancy and quality of our asset portfolio is anchored by the experience and capability across our development, leasing and property management teams.

In March 2025, we opened Chadstone's revitalised fresh food and dining precinct, The Market Pavilion. The opening of The Market Pavilion, an offer that is truly world class, has been hugely successful, and continues to build Chadstone's reputation as Australia's premier destination for best-in-class shopping, dining and entertainment.

Also part of the project at Chadstone was the construction of a new 20,000 sqm office tower, One Middle Road which completed in June 2025. We welcomed the corporate offices of Adairs to the asset in June, with Kmart now fitting out its office space which is expected to officially open in early 2026. With the office tower occupied, Chadstone will benefit from up to 2,000 more office workers on site during the week.

1. Comparable net property income (NPI) growth excludes reversals of prior year provisions, transactions and development impacts.

Strong financial stewardship and disciplined capital management underpin our approach to managing Vicinity's balance sheet and credit metrics.

TREVOR GERBER

The transformation of Chatswood Chase into northern Sydney's fashion capital is on track with pre-leasing now largely complete and the first phase set to commence opening from late October 2025, in time for Christmas.

This initial opening will unveil the centre's ground level, along with level two, and will introduce a refreshed fashion and expanded lifestyle offering. Meanwhile the opening of the luxury precinct is expected to launch from April 2026.

We are especially pleased to have extended our strategic partnership with global luxury powerhouse, the Louis Vuitton Moët Hennessy Group (LVMH), anchoring Chatswood Chase's luxury precinct with 12 flagship LVMH brands and augmenting a comprehensive collection of globally coveted luxury brands.

For LVMH, having the right strategic partner which owns, manages and importantly, actively invests in maintaining and enhancing the best retail assets is critical. Like Chadstone, and QueensPlaza in Queensland, the revitalised Chatswood Chase was a natural next step in the expansion of our partnership with LVMH.

Finally, maintaining our conservative and disciplined approach to managing gearing and retaining our credit ratings continues to be a guiding principle for us when managing and deploying capital. Our commitment to a strong balance sheet is important to our securityholders and has been and will continue to be a key enabler of our ability to invest in planned and opportunistic growth priorities, through cycles.

Looking ahead, we have commenced the redevelopment of Galleria in Western Australia, focused on revitalisation of the entertainment and lifestyle precincts and a broader upgrade of the asset's ambience and presentation.

From a broader mixed-use perspective, with several of Vicinity's assets having significant land parcels ideal for mixed-use development, we continue to explore various potential operating and funding models which would unlock the best risk-adjusted return for Vicinity.

Both Bankstown Central and Chatswood Chase in New South Wales represent two of Vicinity's most strategically located and exciting assets with potential to deliver new housing in high-demand urban precincts. These opportunities align with New South Wales Government priorities, while presenting Vicinity with scope to further densify the area surrounding key retail assets.

Sites at both centres are proposed for high density residential use and have been endorsed for inclusion in the Housing Development Authority's accelerated assessment pathway, providing an expedited planning process.

We continue to consider various operating and funding models appropriate for these mixed-use opportunities, while at the same time, maintaining optionality in terms of how and when we unlock the best risk adjusted return for Vicinity and its securityholders.

Our operational and financial performance

Our operating and financial results in FY25 reflect the implementation of our investment strategy to curate a higher growth retail asset portfolio whilst simultaneously delivering strong leasing and portfolio outcomes, amid an environment of tightening retail supply and continued retail sector resilience.

Operational performance

In terms of the health of the retail sector, we entered FY25 anticipating a softer first half of FY25 (1H FY25) ahead of a steady return to growth in the second half of FY25 (2H FY25).

Pleasingly, having delivered +2.0% retail sales¹ growth in 1H FY25, our portfolio delivered +3.8% growth in 2H FY25, underpinning +2.8% MAT growth for FY25. Notably, discretionary spending drove much of the acceleration in growth in 2H FY25, led by Leisure, Jewellery and Homewares, up 13.8%, 8.2% and 6.4%, respectively.

Increased retail sector resilience likely reflects the confluence of population growth, the accumulated benefit of income tax reductions effective 1 July 2024, Federal Government initiatives to reduce the cost of living throughout FY25, as well as the likelihood of further interest rate reductions in 2025.

Against this backdrop, our portfolio metrics remained positive and showcase our disciplined and strategic approach to securing new leases, thereby ensuring lease structure, tenure, and rental value support both immediate and long-term income growth.

1. Sales are reported for comparable centres, which excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia guidelines. Unless otherwise stated, sales growth is reported against the same period a year earlier.



LETTER FROM OUR CHAIRMAN, AND CHIEF EXECUTIVE OFFICER

In FY25, leasing spreads were positive at +2.5%, occupancy increased to 99.5%, average annual rent escalators on completed deals remained strong at +4.8% and the proportion of income from leases on holdover reached an all-time low for Vicinity of 2.1%¹.

While acknowledging the uncertain and volatile geopolitical environment and other exogenous risks which have the potential to impact our outlook, with a specialty occupancy cost ratio of 14.1%, we believe that we can continue to drive positive leasing tension and sustained rent growth across the portfolio in the immediate and medium-term.

Our financial performance

Vicinity delivered a Net Profit After Tax of \$1,004.6 million, primarily comprising Funds From Operations (FFO) of \$673.8 million and \$330.8 million of statutory, non-cash and other items, largely relating to property valuation gains.

At \$673.8 million, FFO was \$9.2 million or 1.4% higher than the prior year. At 14.8 cents, Vicinity delivered FFO per security at the top end of its guidance range of 14.5 to 14.8 cents per security. Adjusted for one-off items² and higher loss of rent from developments, FFO was up 3.6%. This was driven by 3.7% comparable NPI growth³ which was in turn underpinned by strong operating metrics, notably across Vicinity's premium asset portfolio⁴ and an uplift in ancillary income growth.

We are pleased to report that positive momentum for valuations continued this year, with the portfolio having now delivered positive net property valuation growth for three consecutive six-month periods, underpinned by consistently strong income growth and stable valuation metrics, with the average portfolio capitalisation rate firming slightly to 5.61% over the year. On a full year basis, the total value of our portfolio increased by \$349 million (1H FY25: up \$174 million, 2H FY25: up \$175 million).

The Board declared a final distribution of 6.05 cents per security, bringing the FY25 distribution to 12.00 cents per security, representing a payout ratio of 95.4% of Adjusted FFO (AFFO).

Strong financial stewardship and disciplined capital management underpin our approach to managing Vicinity's balance sheet and credit metrics. At 26.6%, our gearing remains at the low end of our 25% to 35% target range. Vicinity maintained its investment grade credit ratings of A/stable (S&P Global Ratings) and A2/stable (Moody's Ratings) and once again, enters FY26 in a strong position to invest in its long-term growth priorities.

In January 2025, we issued \$500 million of seven-year fixed rate, Australian Dollar denominated medium term notes (AMTN) at a margin of 130 bps over the relevant swap rate, increasing our weighted average debt maturity to four years. The proceeds from the AMTN issuance were used to repay drawn bank debt and fund our development activities.

Additionally, in January 2025, we established a Distribution Reinvestment Plan (DRP) as an additional source of funding and flexibility. The DRP was in operation for the FY25 interim distribution, achieving a 9% uptake and providing Vicinity with \$23 million of additional capital. The DRP will continue to be in operation for the FY25 final distribution.

Our people and organisational culture

Since launching our refreshed values and behaviours in FY24 – Respect, Integrity, Customer Focus, Collaboration, and Excellence – we have focused on integrating these principles into the daily operations and ways of working of our teams across the business.

During the year, all teams participated in leader led *Get Togethers*, using real workplace scenarios to assess, debate, and raise awareness of how our values and behaviours manifest in practice.

These sessions fostered enterprise-wide alignment on behavioural expectations and highlighted the value that can be created when an organisation is values-led.

A powerful reflection of our 'culture in action' was showcased by our FY25 Employee Experience survey result, having achieved a score of 7.8, representing a 0.4 increase relative to the prior year. At 7.8, Vicinity's engagement score outperforms the current Consumer Retailing sector benchmark. Supporting the improved score and demonstrating the success of our values work, was a marked improvement in the connection our people feel to our values and behaviours.

Diversity, Inclusion, and Belonging are fostering an environment where everyone feels safe and has the opportunity to thrive.

Gender diversity remains a focus for Management and the Board. Across the business, 53% of all leadership positions are held by females and 36% of our Business Leadership Team (BLT), are female.

Despite these achievements, we still have some work to do to deliver on our 40:40:20 commitment, which will in turn, support a narrowing of Vicinity's gender pay gap⁵. That said, as we work towards our 40:40:20 gender target, it is important to highlight and preserve Vicinity's narrow pay equity gap⁶, which currently sits at ~1%.

In FY25, our Employee Advocacy Groups continued to play a vital role in championing progress and driving positive change across the organisation. Notably, advocacy, awareness and action led to important updates across several policies, including our Gender Affirmation, Family & Domestic Violence, Parental Leave, and Workplace Behaviours policies. In addition, we were proud to earn bronze accreditation at the Australian 2025 LGBTQ+ Inclusion Awards, based on the Australian Workplace Equality Index.

1. Excluding tenancies strategically held for development or reconfiguration.

2. One-off items includes transactions and reversal of prior year provisions.

3. Comparable NPI excludes reversals of prior year provisions, transactions and development impacts.

4. Vicinity's premium asset portfolio comprises Chadstone, Outlet Centres, CBD Centres and Lakeside Joondalup.

5. Average gender pay gap represents the difference between the average earnings for men and women, expressed as a percentage of men's average earnings. It provides insight into the overall distribution of earnings and can highlight if one gender is more concentrated in higher-paying roles, e.g., more men in senior positions.

6. Gender Pay Equity measures if a male and female are paid an equal amount when doing the same or comparable work.

During the year, we made two important additions to our Executive Leadership Team (ELT). Tammy Ryder commenced as our Chief People Officer in January 2025, bringing extensive retail experience, most recently with Coles Group where she was the General Manager, People & Culture Operations where she led the people strategy for more than 115,000 team members.

In March 2025, we welcomed Michelle McNally as Vicinity's new Group Director, Customer & Asset Management.

Michelle brings extensive property experience, having most recently been the Chief Executive Officer of Aware Real Estate and previously held senior property roles at ISPT and Australia Post. Michelle will also oversee Vicinity's investment management priorities, focusing on strengthening and deepening our strategic relationships with our Joint Venture partners.

Our sustainability journey

Vicinity aims to minimise its environmental footprint and address the effects of climate change on our operations.

Having recently refreshed our ESG roadmap, our near-term focus remains on effectively managing climate and environmental risks, enhancing the resilience of our assets, improving operational efficiencies, and pursuing potential opportunities to reduce our carbon footprint.

During the year, we were pleased to be recognised by GRESB as the sector leader across all listed peers in Oceania, an accolade that highlights our continued focus on embedding sustainability into all aspects of our business.

Meanwhile, we remain on track to deliver on our Net Zero by 2030 Target for Scope 1 and Scope 2 emissions across the common mall areas of our wholly-owned retail assets and our portfolio average NABERS¹ ratings for energy and water remain a source of pride for us.

Our outlook for FY26 and beyond

Delivering predictable and growing income for securityholders while simultaneously driving capital growth over time remain at the core of our business decisions and investments.

In this context, FY25 has been a particularly important year for Vicinity, where we made meaningful investments in the future resilience and growth potential of our retail asset portfolio.

There is no doubt that the current geopolitical environment presents uncertainty and risk which we, as a Board and Executive Leadership Team, will continue to monitor and assess. That said, our conviction and confidence in our strategy to deliver sustained, superior earnings growth via portfolio repositioning is not only proven by the drivers of growth we have in our business today but is further supported by increasingly favourable retail property sector fundamentals.

Our thanks

In closing, together with our Board colleagues and the Executive Leadership Team, we would like to acknowledge and thank everyone who is affiliated with Vicinity for their ongoing support, most especially our securityholders, retail partners, Joint Venture and capital partners, customers and of course, the Vicinity team.

Yours sincerely,



Trevor Gerber
Chairman



Peter Huddle
CEO and Managing Director

7.8

**Employee
experience survey**
(FY24: 7.4)



Emporium Melbourne, VIC

1. National Australian Built Environment Rating System (NABERS) Sustainable Portfolio Index 2025, based on Vicinity's ownership interest and ratings as at 31 December 2024, with 100% portfolio coverage.

OPERATING AND FINANCIAL REVIEW



Lakeside Joondalup, WA

OUR STRATEGY

Vicinity is a leading Australian retail property group with a diversified portfolio concentrated in Australia's largest metropolitan markets. While our operations are domestically focused, Vicinity houses some of the best organisational talent and experience in shopping centre management, leasing and development gained from local and international markets.





Vicinity's strategy is focused on owning strong shopping centres in well-defined markets. We achieve this by actively refining and enhancing our investment portfolio through selective acquisitions and divestments, with a focus on upweighting exposure to premium, fortress-style centres that already, or have the potential to, deliver superior income growth and value accretion through cycles. At an asset level, we invest in maintaining vibrancy and continually look to curate a highly attractive retail mix, uniquely tailored to meet the needs and wants of our customers.

As a capital-intensive business, we are steadfast in our prudent approach to capital management and maintaining strong investment-grade credit ratings.

Furthermore, we have a significant Joint Venture (**JV**) partnership business where we are able to reduce our capital allocated to many of our centres, while at the same time we generate management fee income for providing property, leasing and development expertise for our JV partners.

As an owner of large land parcels located adjacent to our retail centres, Vicinity also has several opportunities to generate additional value from our investment portfolio, via potential mixed-use development. Importantly, while assessing the nature and scope of Vicinity's participation in potential mixed-use opportunities, we maintain complete optionality in terms of how and when value is unlocked.



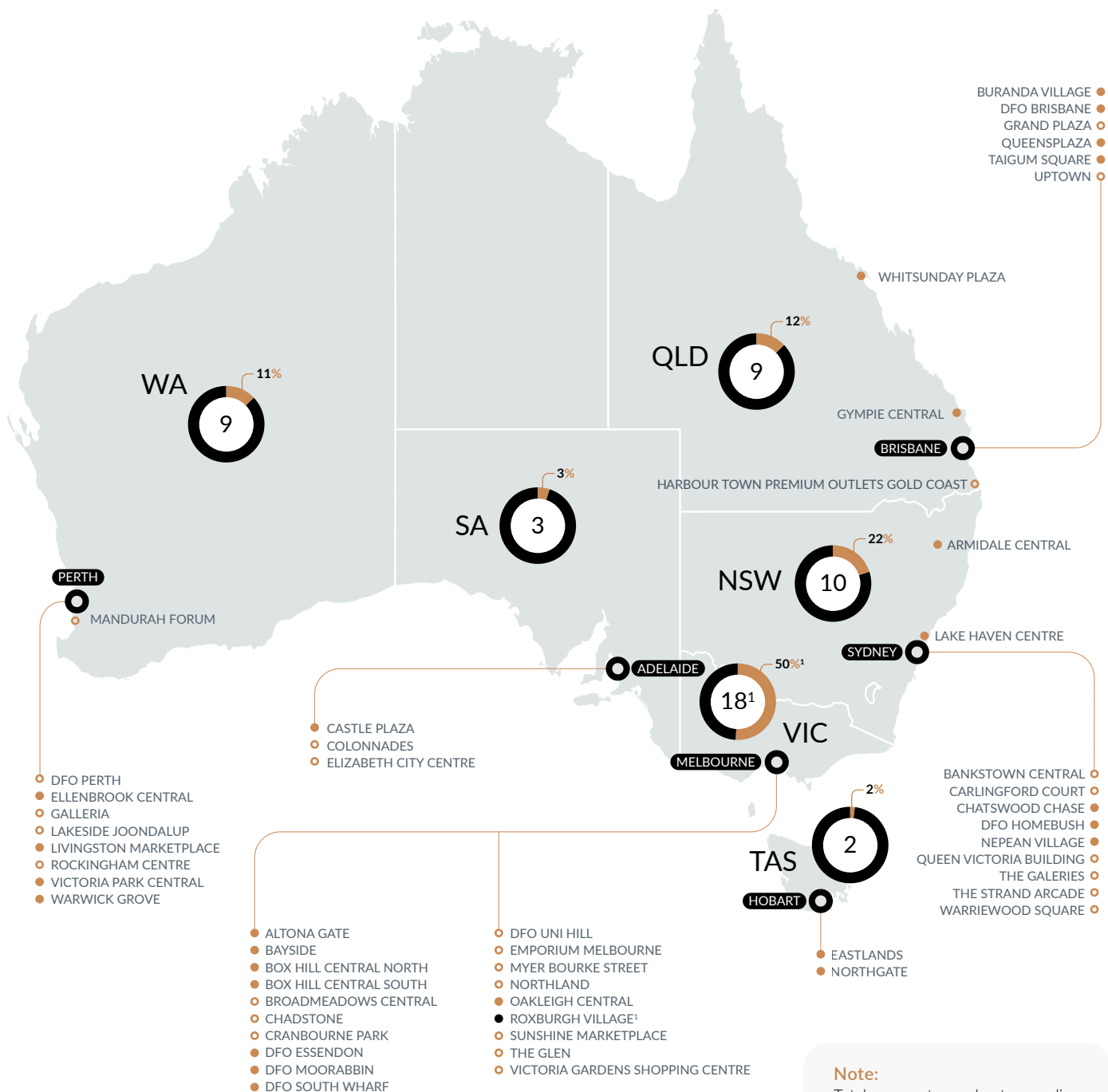
Purpose	We shape meaningful places where communities connect				
Vision	To prosper with our people and communities by creating Australia's most compelling portfolio of retail-led destinations				
Strategic Pillars	 Enhance the investment portfolio	 Deliver property excellence	 Maintain strong financial stewardship	 Enable good business	
	<ul style="list-style-type: none">— Own the right assets through active portfolio curation— Unlock value through retail and mixed-use development	<ul style="list-style-type: none">— Optimise leasing outcomes and tenant relationships— Enhance consumer experience— Drive growth in ancillary income— Improve asset operations	<ul style="list-style-type: none">— Maintain a strong balance sheet— Prudently allocate capital— Grow third party capital relationships (capital partners and securityholders)	<ul style="list-style-type: none">— Accelerate high performance through leadership, accountability, and design— Purposeful ESG program and mindset— Drive productivity through technology and process improvement	
Values	Respect	Integrity	Customer Focus	Collaboration	Excellence



OPERATING AND FINANCIAL REVIEW

OUR OPERATIONS

Vicinity is the owner and manager of a large, unique, and diversified portfolio across Australia, with a portfolio comprising 52¹ shopping centres, which are located within 30 minutes' drive for around two thirds of the Australian population.



Note:

Totals may not sum due to rounding

● Wholly-owned

○ Jointly-owned

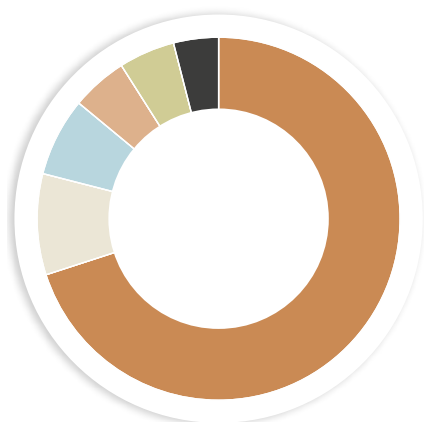
● Managed only

○ Number of shopping centres

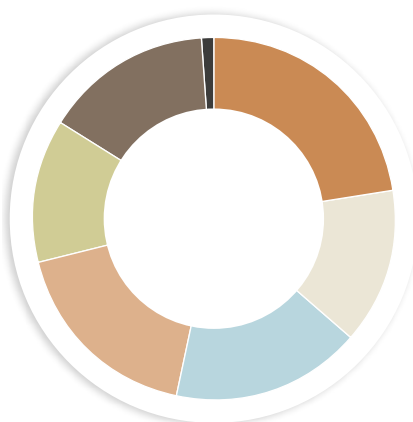
% Portfolio value

1. Vicinity's directly-owned portfolio comprises 51 centres, excluding Roxburgh Village, VIC, which is managed but not owned.

Income by store type



Valuation by centre type

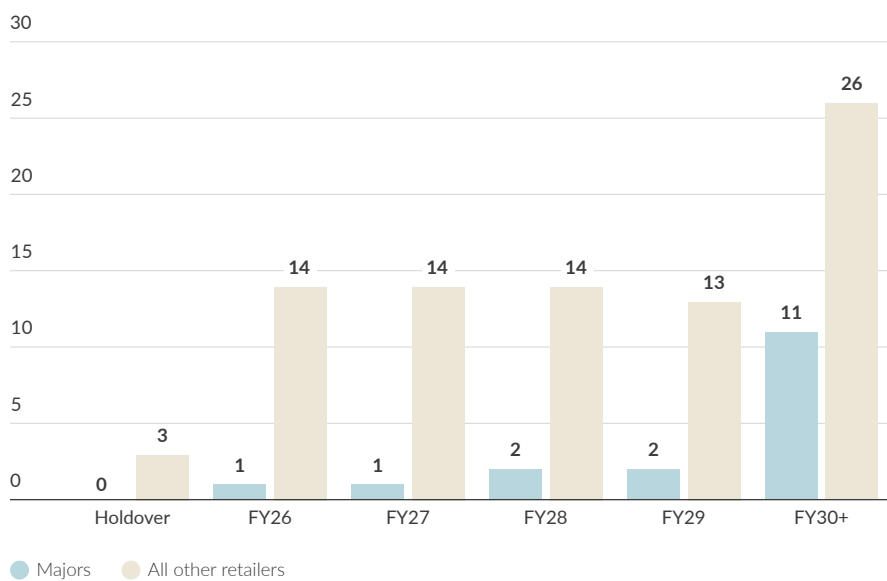


Specialties and Mini Majors	72%
Non Retail	8%
Supermarkets	6%
Discount Department Stores	5%
Other Retail	5%
Department Stores	4%

Super Regional	23%
City Centre	14%
Outlet Centre	17%
Major Regional	18%
Regional	13%
Sub Regional	15%
Neighbourhood	1%

Note: Totals in charts may not sum to 100% due to rounding.

Lease expiry profile (by income, %)



OPERATING AND FINANCIAL REVIEW

HOW WE CREATE VALUE

Vicinity's business model operates in, and impacts, a broader value chain, and is informed by our Purpose, Vision and Values, strategy, governance structure, risks and opportunities, and consideration of material stakeholder issues.

OUR RESOURCES



INVESTOR
CAPITAL



OUR REAL
ESTATE ASSETS



OUR
CUSTOMERS



OUR
PEOPLE



OUR COMMUNITY
RELATIONSHIPS



OUR
ENVIRONMENT

OUR STRATEGY TO CREATE VALUE



Our strategy – page 08



Our management of risk – page 46



Remuneration report – page 66

VALUE CREATION OUTCOMES

Sustained value growth

Delivering resilient earnings and capital value growth and returns for equity and debt investors, and Joint Venture partners through cycles.

- Total return
- Funds from operations
- Distribution per security
- Strong balance sheet
- Expanding Joint Venture partnerships



Year in review – page 16

Enhanced portfolio

Creating retail and mixed-use precincts that are destinations of choice for shoppers, retailers, suburban office workers and surrounding communities.

- Owning the right assets in strategically important locations
- Active curation of asset portfolio
- Pipeline of value enhancing retail and mixed-use development projects
- Investment in ambience, retail mix and mall finishes



Strategic and operational performance – page 16

Winning with our customers

Ensuring retailers and shoppers choose Vicinity destinations every time.

- Customer experience net promoter score
- Tenant and centre satisfaction
- Visitation and retail sales growth
- High levels of occupancy
- Appropriate occupancy cost ratio



Our customers – page 36



Strategic and operational performance – page 16

Thriving workplace for everyone

Driving a high performance culture where organisational values and ways of working are an enabler of strong performance and promote a thriving, safe work environment for everyone.

- Employee engagement
- Continued improvement in diversity, inclusion and belonging
- High standards of health, safety and environment
- Strong alignment between performance, recognition, opportunity and reward



Our people and communities – page 30

Prospering partnerships

Fostering partnerships with suppliers and communities that are underpinned by long-term, mutual value creation.

- Supply chain governance
- Community engagement and contribution
- Considered stakeholder engagement



Our suppliers – page 35



Our communities – page 33

Resilient portfolio and purposeful ESG

Delivering positive environmental outcomes enabled by resource efficiency and operational effectiveness.

- Pathway to Net Zero 2030 Target
- Energy, waste and water efficiency
- Highly ranked by Australian and global benchmarking
- Pragmatic deployment of capital to sustainability initiatives



Our climate and environmental initiatives – page 40



OPERATING AND FINANCIAL REVIEW

KEY PERFORMANCE INDICATORS

	FY21	FY22	FY23	FY24	FY25	Page
Financial						
Net profit after tax (\$m)	(258.0)	1,215.2	271.5	547.1	1,004.6	24
Funds from operations per security (cents)	12.3	13.1	15.0	14.6	14.8	24
Distribution per security (cents)	10.0	10.4	12.0	11.75	12.0	24
Comparable net property income growth (%)	NR	NR	NR	4.1	3.7	16
Total return (%)	(2.6)	12.5	2.6	5.3	9.5	78
Total securityholder return (%)	15.0	21.8	6.4	6.9	40.9	78
Portfolio						
Number of retail assets	59	59	59	56	51	10
Occupancy rate (%)	98.2	98.3	98.8	99.3	99.5	16
Total moving annual turnover (MAT) (\$b)	14.2	NR	18.6	18.4	18.1	16
Specialty MAT/sqm (\$)	NR	NR	12,644	12,749	13,037	16
Leasing spreads (%)	(12.7)	(4.8)	0.3	1.1	2.5	16
Specialty occupancy cost (%)	NR	NR	13.5	13.7	14.1	16
Weighted average capitalisation rate (%)	5.49	5.30	5.47	5.65	5.61	107
Net promoter score	45	42	38	35	23	39
Customer visits (m)	344	333	402	403	380	37
Capital						
Total assets (\$b)	14.3	15.6	15.6	15.7	16.3	25
Net tangible assets per security (\$)	2.13	2.36	2.30	2.30	2.40	39
Gearing (%)	23.8	25.1	25.6	27.2	26.6	37
Weighted average cost of debt (%)	3.6	4.3	4.6	4.9	5.1	26
Weighted average drawn debt maturity (years)	5.8	4.8	4.0	4.1	3.8	26
Average proportion of hedged debt over FY ending (%)	95	85	84	85	85	26
Interest cover ratio (times)	5.1	4.7	4.6	4.2	3.8	118
People						
Engagement score	61	68	66	70/7.4	7.8	30
Women in leadership (%)	46	49	52	52	53	31
Women in senior leadership (%)	NR	26	35	37	36	31
Sustainability¹						
Community investment – B4SI (\$m)	3.2	2.9	4.5	7.3	7.4	33
Green Star Performance – portfolio rating (Star)	4	4	4	4	4	44
NABERS Energy rating (Star)	4.4	4.6	4.6	4.5	4.3	44
NABERS Water rating (Star)	3.4	4.0	3.9	3.7	3.6	44
Energy intensity (MJ/sqm)	256	267	290	291	275	44
Managed portfolio emissions ² intensity (kg CO ₂ -e/sqm)	54	55	52	52	48	44
Net Zero portfolio ³ emissions ² intensity (kg CO ₂ -e/sqm)	47	47	45	45	44	44
Waste diversion rate (%)	52	53	51	52	50	45
Solar energy generation (MWh)	37,826	41,708	42,789	43,400	42,516	44

Note: Not reported (NR).

1. Energy, emissions, waste and solar metrics have been updated historically to reflect changes in the asset portfolio.

2. Scope 1 and Scope 2 emissions.

3. Net Zero portfolio comprises wholly-owned retail assets.



The Galleries, NSW

OPERATING AND FINANCIAL REVIEW

YEAR IN REVIEW

Strategic and operational performance

FY25 has been an important year for Vicinity. The strategic decisions and investments made in FY25 continue to be anchored by our conviction that premium, fortress-style assets that are located in strong trade areas and are well managed by retail property experts, have the potential to deliver superior and sustained income and value growth.

Our conviction continues to be reinforced by the emerging shortage of retail Gross Lettable Area (**GLA**) per capita in Australia arising from population growth, limited investment in incremental retail floorspace, construction sector constraints and limited Major tenant expansion.

In this context, we have continued to execute and deliver on our investment strategy in FY25, principally via:

- **Acquisition:** A 50% interest in Lakeside Joondalup, WA acquired for \$420 million in August 2024, with property and leasing management rights transitioning in October 2024
- **Divestment:** Three non-strategic centres sold during FY25 for \$457 million, at a >5% premium to book value, in addition to the sale of four centres which settled in 1Q FY25 following exchange of sale contracts in FY24
- **Development:** Completed Chadstone's The Market Pavilion in March 2025 along with the 20,000 sqm One Middle Road office tower, which welcomed Adairs' corporate offices in June, while Kmart is now fitting out its office space and is expected to officially open in early 2026. Construction works for the major redevelopment of Chatswood Chase, NSW are well progressed, with pre-leasing now largely complete
- **New or reconfigured tenancies:** Enhancing the customer experience via strategic leasing activity, introducing best in class and/or first to market retail concepts to the retail portfolio, such as a lululemon flagship, On and Arc'teryx at Emporium Melbourne and Foodle at The Glen, both in VIC.

The confluence of consistently strong leasing and asset management outcomes as well as active portfolio repositioning, has underpinned strong operating metrics throughout the year.

This includes:

- Our centres attracting c.380 million customer visits this year
- Total Moving Annual Turnover (**MAT**) of \$18 billion generated by our direct-portfolio of 51 centres, up 2.8% (FY24: +1.9%)
- Specialty and Mini Majors sales growth of +3.7% (FY24: +1.1%)
- Specialty MAT/sqm of \$13,037 (Jun-24: \$12,749)
- Comparable Net Property Income of +3.7%, underpinned by premium assets up 4.9%
- Leasing spreads continued to improve, to +2.5% (FY24: +1.1%)
- Portfolio occupancy improved to 99.5% (Jun-24: 99.3%), despite an elevated number of tenant administrations
- Specialty occupancy cost ratio (**OCR**) has increased by 40 bps over the year to 14.1% and remains at a comfortable level. Coupled with strong occupancy rates across the portfolio, Vicinity's OCR highlights potential for continued positive leasing tension and future rent growth.



ASX Announcements



Emporium Melbourne, VIC



Acquisition
 Lakeside Joondalup

In August 2024, Vicinity acquired a 50% interest in Lakeside Joondalup, WA and at the same time secured the property and leasing management rights for the asset. Lakeside Joondalup is a Major Regional centre, located on a key railway line in a coastal growth corridor in the northern suburbs of Perth. In addition to tenant remixing potential identified as part of the acquisition due diligence, the asset's large land parcel provides opportunity for future retail and mixed-use development.

The acquisition of Lakeside Joondalup, the forthcoming redevelopment of Galleria and divestment of four non-strategic assets reflects Vicinity's deliberate strategy to recycle and redeploy capital to right-size and strengthen our portfolio in WA, with the right assets for long-term growth.

Valuation	\$450 million (50%) – up 7.1% gross since acquisition
GLA	c.100,000 sqm – second largest in Vicinity's portfolio
Retailers	274
Visitation	9.9 million p.a.

OPERATING AND FINANCIAL REVIEW

Completed development

Chadstone

The Market Pavilion

In March 2025, Chadstone welcomed its first customers to The Market Pavilion – a world-class fresh food and dining precinct that redefines premium consumer experiences beyond fashion, cementing Chadstone as Australia's premier one-stop destination for shopping, dining and entertainment.

Spanning 20,000 sqm and home to over 60 market-leading retailers, from renowned providores and specialty grocers to premium restaurants and lifestyle boutiques, The Market Pavilion brings together the best of Melbourne's thriving food and lifestyle scene, all under Chadstone's iconic roof.

Adjacent to the precinct, a revitalised Dining Laneway launched with 11 offers, providing all-day dining and take away options across a diverse range of cuisines.

Aligned with Chadstone's commitment to innovation and excellence, the launch introduced two new-to-market concepts which further augment the uniqueness of The Market Pavilion experience:

- **Food Concierge:** Refrigerated storage for fresh food purchases, advice for shoppers on the broad array of offerings as well as the sale of The Market Pavilion merchandise.
- **AI Recipe Planner:** Tailored recipe planning using ingredients from the precinct.



The Market Pavilion is designed with strong sustainability credentials, achieving a 5 Star Green Star Design & Construct certification.

HIGHLIGHTS

66

new retailers

\$67m

4Q FY25 sales

+36%

4Q FY25 visitors
for total centre

Dining Laneway

OPERATING AND FINANCIAL REVIEW

One Middle Road

Sitting atop The Market Pavilion is One Middle Road, Chadstone's new nine-storey office tower, adding 20,000 sqm of high-quality office space. The development also includes a new level of covered parking, enhancing convenience for both office workers and weekend shoppers.

One Middle Road has already welcomed its first tenants, including Adairs, whose corporate headquarters now occupy the integrated space directly connected to The Market Pavilion.

Further enriching Chadstone's mixed-use environment will be an Insight Early Learning Centre – a purpose-built early education and care facility which caters to children aged 0-6 – offering a convenient and high-quality childcare option for working parents.





OPERATING AND FINANCIAL REVIEW

Under development

Chatswood Chase

Located in NSW, the transformation of Chatswood Chase into northern Sydney's fashion capital is well progressed, with the major structural works now complete and the new mall configurations taking shape. Importantly, we have largely completed pre-leasing for the revitalised asset and the project is on track for a phased opening, commencing in 2Q FY26.

What will make Chatswood Chase truly unique in NSW is the breadth, depth and calibre of retail partners the revitalised centre has attracted. Chatswood Chase will feature many of the world's best luxury retailers, including a large selection of brands from the LVMH portfolio of iconic Maisons, alongside category-leading international, local and flagship brands.

The completion of the major redevelopment will augment the new fresh food and dining precinct on the centre's lower ground level, which was completed in March 2024. In addition to becoming northern Sydney's fashion capital, Chatswood Chase is also home to more than 60 new fresh food, dining and daily essential retailers.





OPERATING AND FINANCIAL REVIEW

Income statement

Vicinity's key measures of financial performance are Funds from Operations (**FFO**)¹ and Adjusted FFO (**AFFO**)¹. Statutory Net Profit After Tax is adjusted for fair value movements, certain unrealised and non-cash items, amounts which are capital in nature and other items that are not considered to be in the ordinary course of business, to calculate FFO (refer to Note 1(b) of the Financial Report on page 99). FFO is further adjusted for continued investment of capital by Vicinity in its assets via maintenance capital expenditure, leasing incentives, and other capital items to calculate AFFO. Vicinity's distribution policy is to pay out between 95% and 100% of AFFO.

The following table shows a summarised income statement.

	FY25 \$m	FY24 \$m
Net property income (NPI)	918.1	888.4
External management fees	49.6	59.7
Net corporate overheads	(86.1)	(93.9)
Net interest expense	(207.8)	(189.6)
FFO^{1,2}	673.8	664.6
Maintenance capex and lease incentives	(100.4)	(102.7)
AFFO¹	573.4	561.9
Distribution declared	546.9	534.9
Statutory net profit after tax²	1,004.6	547.1
<hr/>		
Weighted average number of securities	4,555.5	4,552.3
FFO per security (cents)	14.79	14.60
AFFO per security (cents)	12.59	12.34
Distribution per security (cents)	12.00	11.75
Distribution payout ratio (%)	95.4	95.2

Vicinity delivered FFO of \$673.8 million which increased by \$9.2 million, or 1.4%, compared to FY24 driven by:

- **NPI increased \$29.7 million or 3.3%**, reflecting strong comparable² NPI growth and upside from transactions partially offset by elevated lost rent from developments.
- **External fees reduced \$10.1 million or 16.9%**, primarily due to reduction in external development fees following acquisition of residual 49% interest in Chatswood Chase in March 2024 and completion of Chadstone developments in 2H FY25.
- **Net corporate overheads reduced \$7.8 million or 8.3%**, driven by disciplined cost management through FY25 and capitalisation of development personnel costs for 49% ownership share of Chatswood Chase acquired in March 2024.
- **Net interest expense increased \$18.2 million or 9.6%**, driven by higher weighted average cost of debt and transaction timing.

AFFO increased \$11.5 million or 2.0%, driven by the increase in FFO along with a net reduction in maintenance capex and leasing incentives compared to FY24.

Statutory net profit after tax increased \$457.5 million, primarily impacted by a material increase in property valuations in FY25, compared to limited valuation movement in FY24.



Segment information – page 98

1. FFO and AFFO are widely accepted measures of real estate operating performance. They are determined with reference to the guidelines published by the Property Council of Australia and are non-IFRS measures.

2. A full reconciliation between statutory net profit after tax and FFO is included in Note 1(b) of the Financial Report on page 99.

Financial position

The following table shows a summarised balance sheet.

	Jun-25 \$m	Jun-24 \$m
Cash and cash equivalents	80.7	49.6
Investment properties (including held for sale)	15,063.8	14,958.0
Equity accounted investments	540.8	91.8
Derivative financial instruments (net)	248.1	94.8
Intangible assets	171.2	164.2
Other assets	211.0	209.6
Interest bearing liabilities	(4,458.1)	(4,230.2)
Other liabilities	(729.6)	(698.9)
Net assets	11,127.9	10,638.9

Key items impacting the balance sheet movement in FY25 include:

- **Investment properties (including held for sale) increased \$105.8 million** predominantly due to further investment in development and maintenance capital expenditure of \$426.5 million particularly at Chatswood Chase and Chadstone, and property revaluation increments of \$394.6 million underpinned by stable capitalisation rates and strong income growth. This was offset by the impact of asset disposals completed during the year of \$684.1 million.
- **Equity accounted investments increased \$449.0 million** due to the acquisition of Lakeside Joondalup for \$441.4 million (inclusive of landholder duty and transaction costs) and further revaluation uplift of Lakeside Joondalup since the acquisition.
- **Interest bearing liabilities up \$227.9 million** primarily due to the weakening Australian dollar increasing the carrying value of the Group's debt denominated in foreign currency by \$166.0 million (noting this component is offset by the positive movement in derivative financial instrument attributable to foreign exchange component as described below). Further increase is attributable to funding of development activities and Lakeside Joondalup acquisition, net of proceeds from asset divestments completed during the year.
- **Derivative financial instruments (net) up \$153.3 million**, predominantly due to fair value gain on the weakened Australian dollar, partially offset by movement in the interest rate yield curve.



Balance sheet – page 93





OPERATING AND FINANCIAL REVIEW

Capital management

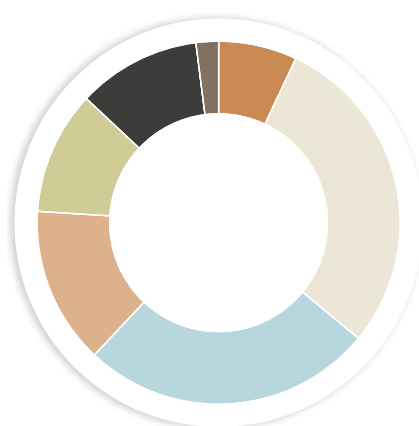
Vicinity's strategy is underpinned by our steadfast commitment to active debt capital management to ensure the balance sheet remains strong and to enable Vicinity to invest in its growth priorities.

In this context, we acquired a 50% interest in Lakeside Joondalup, WA (\$420 million), divested three non-strategic assets at attractive pricing and selectively investing in important, large scale retail developments.

Capital management priorities this year focused on extending the duration of the debt profile, in particular solving for near-term expiries, and managing the gearing level. Of note, we issued \$500 million of Australian dollar medium term notes (**AMTN**) maturing in January 2032 and negotiated \$1 billion of new and extended bank debt facilities.

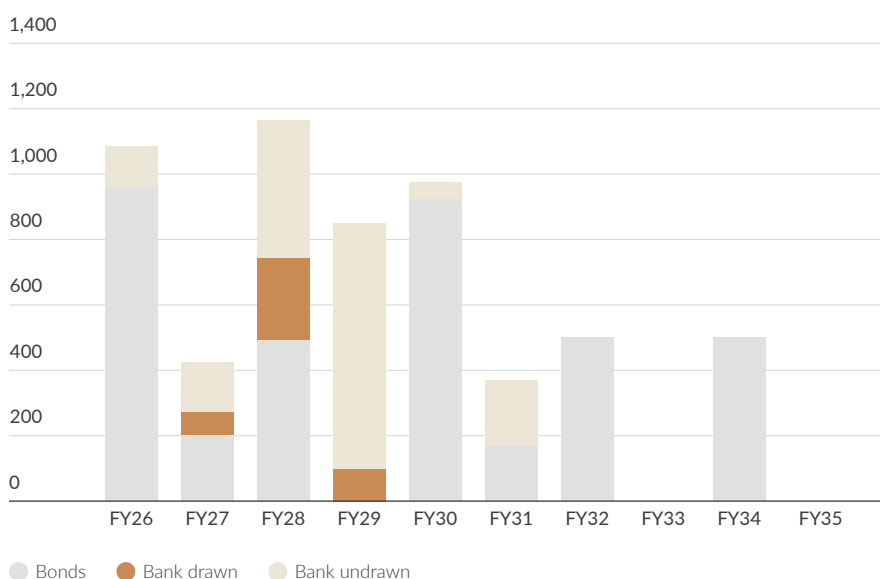
Gearing remains at the lower end of Vicinity's target range of 25% to 35% at 26.6% and the debt book remains well diversified by instrument type, lender, and expiry date. Over the year, the weighted average cost of debt increased marginally to 5.1% (FY24: 4.9%), the weighted average duration of drawn debt decreased from 4.1 years to 3.8 years, and on average 85% of Vicinity's interest rate exposure was hedged. Importantly, Vicinity has sufficient liquidity to cover all FY26 debt expiries and committed development spend. Continued robust debt capital management sees Vicinity maintain its high investment-grade credit ratings of A/stable by S&P Global Ratings and A2/stable by Moody's Ratings.

Debt sources (%)



Bank drawn	7%
Bank undrawn	29%
AMTN	26%
EMTN	14%
USPP	11%
GBMTN	11%
HKMTN	2%

Debt maturity profile (\$m)





OUR APPROACH TO SUSTAINABILITY

At Vicinity, we recognise that sustainability is a key component of our strategic pillar *Enable Good Business*. We integrate environmental, social, and governance (ESG) considerations into our strategy and operations to deliver long-term, sustained value for Vicinity and all our stakeholders.

In FY25, Vicinity refreshed our sustainability focus and priorities to reflect the topics we identified as most material to our business through the materiality assessment undertaken in mid-2024. Our refreshed ESG roadmap is centred around three pillars.



Future-ready asset portfolio

Embed circularity principles to reduce embodied carbon and use less resources

Design precincts that enhance community connection

Strengthen the climate resilience of our portfolio



Resource efficient operations

Decarbonise our operations

Reduce waste to landfill

Drive energy and water efficiencies



Connected Communities

Partner with our co-owners, tenants and suppliers to drive sustainable outcomes

Engage with and support the resilience of our local communities



In FY25, our priority areas of focus were:

1. Strengthening our understanding of, and response to, climate related risks and opportunities
2. Driving resource efficiencies in our centres, and
3. Further embedding supply chain and community impact considerations across our business.

Benchmarking

We communicate our sustainability approach and performance through direct engagement with our investors and strategic partners, and more broadly through participation in global investor surveys. In FY25, we continued to participate in GRESB, where we ranked 1st in the Listed, Oceania category.

Materiality

Our business operates in an environment that changes constantly, and it is important that we anticipate and adapt to these changes, managing our risks and leveraging opportunities.

Our Sustainability and Risk teams work together to monitor all identified material issues through the Enterprise Risk Register and regular stakeholder materiality assessments and assist the broader business to implement measures and strategies to mitigate risks and realise opportunities.

In mid-2024, Vicinity undertook a double materiality assessment to identify our most significant ESG risks and opportunities from two perspectives:

- the impact of our operations on the broader community, environment and the economy, and
- the financial materiality of ESG topics to Vicinity over the short, medium and long-term.

This approach is aligned to both the Global Reporting Initiative (GRI) and the International Sustainability Standards Board's IFRS standards.







The assessment followed a five-step process:



The outcome of the assessment was a list of 13 material topics, with three topics identified as the most significant from both an impact and financial materiality perspective.

1. **Climate change response** including the resilience of our assets and decarbonisation
2. **Sustainable design and construction** to reduce embodied emissions and incorporate circularity principles
3. **Resource use** including water, waste and energy

Additional sustainability-related disclosures are made on the Vicinity website and in the following reports:

-  [2025 Corporate Governance Statement](#)
-  [2025 Sustainability Performance Pack](#)
-  [2025 Sustainability Reporting Criteria](#)
-  Sustainability Assurance Statement – page 143
-  [2024 Modern Slavery Statement](#)
(2025 Modern Slavery Statement to be released in late 2025)
-  [Sustainable Finance Framework](#)

OUR PEOPLE AND COMMUNITIES

At Vicinity, our purpose is to shape meaningful places where communities connect. For the more than 1,200 people who work across our retail assets and corporate offices, 'meaningful' translates to creating a workplace where they feel safe, respected, valued and included.

Embedding our Values

Since launching our refreshed Values and Behaviours in FY24 – Respect, Integrity, Customer Focus, Collaboration and Excellence – we have focused on embedding these into the everyday ways of working of our teams across the business.

As a means to bring our values to life, in 1H FY25, all teams engaged in leader-led *Get Togethers*, using real workplace scenarios to assess, debate and ultimately raise awareness of how our values and behaviours show up in practice. These *Get Togethers* helped create enterprise-wide alignment on behavioural expectations and reinforced the value that can be created when an organisation is values-led.

In 2H FY25, we encouraged every team member to select a single, simple action to strengthen a customer connection, whether through peer learning, internal collaboration or deepening relationships with retailers and strategic partners.

Pleasingly, Vicinity's most recent Employee Experience survey showed an improvement in the connection our people feel to our values and behaviours.

Furthermore, a powerful reflection of our 'culture in action' is showcased by enhanced ways of working and in the strong support our teams have shown for recognising each other. An example of this, is our values-based peer recognition program 'Kudos', which is housed prominently on Vicinity's intranet. Kudos enables our employees to acknowledge their peers for living and working in accordance with our organisational values. In FY25, team members gave Kudos to others more than 1,000 times.

Listening to our people

We regularly seek feedback to understand how well Vicinity is delivering on its employee value proposition. In FY25, more than 78% of our people participated in our Employee Experience (**EX**) Survey, sharing more than 6,000 comments. In FY25, we achieved an engagement score of 7.8, representing a 0.4 increase on FY24. At 7.8, Vicinity's engagement score outperforms the current Consumer Retailing sector benchmark. All drivers of Engagement, being Recommend, Loyalty, Belief and Satisfaction, improved by 0.3-0.5 points from the prior year survey (FY24).

The insights gleaned from the survey and >6,000 comments have helped shaped our key focus areas:

- **Growth, career path and reward:** career and personal growth has been a priority, whether providing on the job growth opportunities, lateral moves or supporting career development
- **Coordinated and integrated:** we are investing in technology and processes to enhance collaboration and productivity across teams
- **Transformation and change:** we are embedding more structure and clarity when it comes to managing transformation projects



Building on her experience in administration and learnings from the retail team at The Glen, as well as a love of numbers, Maddie King successfully transferred to a new role of Marketing Commercial and Financial Analyst in Vicinity's National office during FY25.



Shaping our workplace

Our commitment to Diversity, Inclusion and Belonging is central to how we foster an environment where everyone can thrive.

We empower our people to bring their whole selves to work and celebrate who they are, thereby fostering a culture where diverse perspectives are not only welcomed but are valued.

As well as leading celebrations and educational initiatives aligned with days of significance, our Employee Advocacy Groups played a vital role in championing progress and driving positive change across the organisation in FY25. As a result, we made updates to several policies to better reflect the needs of our people, including our Gender Affirmation Policy, Family & Domestic Violence Policy, Parental Leave Policy and Workplace Behaviours Policy.

We were proud to earn bronze accreditation at the Australian 2025 LGBTQ+ Inclusion Awards, based on the Australian Workplace Equality Index. As well as policy updates and Grievance Officers and Confidential Contacts for LGBTQ+ employees, our submission included learning resources prepared by the Pride & Allies Employee Advocacy Group, which included an Allyship and Inclusive Language Guide.

53%

**of all leadership positions
are held by females**

(FY24: 52%)

As a proud member of the Champions of Change Coalition, we believe that when a workplace and ways of working are designed to be more inclusive for women, it results in stronger, safer, and more productive environments for everyone. We recognise opportunities to improve how we recruit, develop and retain female talent, both within Vicinity and the broader property industry.

Across the business, 53% of all leadership positions are held by females, while 36% of our BLT are female. Increasing the proportion of female members on Vicinity's BLT remains an important and ongoing focus for both Vicinity's Management team and Board.

One of the ways we empower and promote female talent is through our participation in the 500 Women in Property program, an annual initiative led by the Property Council of Australia. This forum enabled our 16 participants and their sponsors to connect with other industry participants to build their networks and invest in their career development.

We continued to progress our gender targets of 40:40:20 across Vicinity to ensure balanced representation at all levels. As we work towards our 40:40:20 gender target, it is important to highlight and preserve Vicinity's strong pay equity gap, which currently sits at ~1%. Our annual equal pay reviews ensure that any anomalies are promptly addressed. Vicinity's average total remuneration gender pay gap, as reported to Workplace Gender Equality Agency Australia, reduced from 37.9% in FY24 to 35.6% in FY25.

Pictured Above: 500 Women in Property: Andrew Costello, Mentor (Regional Leasing Manager, VIC/TAS/SA/WA), with (L-R) Mentees: Silvia Lorenc (Leasing Executive, Northland), Lisa Scicluna (Marketing Manager, Chadstone), Clare McCarthy (Senior Retail Manager, Chadstone) and Sharon Chung (former Vicinity employee).

As part of our ongoing commitment to Diversity, Inclusion and Belonging, we undertook a comprehensive review to identify and remove barriers in our end-to-end recruitment process. In FY25, we completed the discovery phase of the review, and using the insights gleaned such as the need for clearer communication around workplace adjustments and improved digital accessibility on our careers site, we implemented changes to enhance accessibility and support for candidates. This led to Vicinity achieving its Disability Confident Recruiter Accreditation which represented a significant step forward towards improving accessibility for all candidates.

OUR PEOPLE AND COMMUNITIES

Fostering equality through flexible parental leave

At Vicinity, we're driving cultural change through inclusive policies that foster gender equality and empower all team members. Our flexible parental leave policy is designed to support equal caregiving responsibilities, enabling employees to balance family life and their career.

Development Manager, Zishan Mustafa, illustrates how this approach enabled him to thrive in his role at work and at home, as he became a first-time dad. Zishan took parental leave in flexible blocks, allowing him to support his family when his son first arrived, then take on primary caregiving while his wife continued her master's degree.

"As well as being supportive of my leave arrangement, my manager, also a parent, offered valuable advice on timing my leave around my son's developmental milestones and our family's needs," Zishan shared.

Vicinity's flexible parenting policy reflects our commitment to creating stronger, safer, and more productive workplaces for everyone.



Growing capability and leadership

Creating high performing teams is key to achieving our vision, *to prosper with our people and communities by creating Australia's most compelling portfolio of retail-led destinations.*

As part of our talent and succession program, in FY25 we introduced our Accelerate Leadership Program to support the continued growth of our high potential talent and successors for critical roles.

To strengthen collaboration and problem solving across the organisation, we explored Whole Brain Thinking with more than 500 team members. All senior leaders and key centre roles completed their Herrmann Brain Dominance Instrument profiles and participated in workshops in their teams, to better understand their own preferences and those of their broader team members, thereby unlocking a shared understanding and embedding more effective ways of working.

We encourage all team members to have a formal development plan and commit to learning opportunities on the job, through peers and by providing more formal development programs. In FY25, our people completed circa 7,400 hours of learning, and over 180 team members stepped into new roles, with many leveraging their skills to explore lateral moves and new career paths.

Working safer, healthier together

As a major owner and manager of Australian shopping centres, Vicinity has a strong commitment to applying our Health, Safety, Environment and Wellbeing (**HSEW**) policies, standards and procedures to stay 'Safer, Healthier Together'.

Our HSEW Management System (**HSEWMS**) provides the framework and tools to empower our people to work safely and provide safer destinations. The HSEWMS is aligned to ISO 45001 and ISO 14001, and its scope includes all of Vicinity's operations, assets, and team members, and spans all work activities. A review of the HSEWMS commenced in 2025. A robust consultation process is in place ensuring all Vicinity team members are consulted and their feedback is considered during the ongoing review of the HSEWMS.

Vicinity's Safety and Environment team has continued to implement its three-year HSEW strategy. Key achievements in FY25 were:

- Review and update Vicinity's HSEW risk profile
- Complete analysis of HSEW education needs and capabilities. This analysis led to a project to develop online HSEW education modules, and
- Enhance contractor management and onboarding system by uplifting the safety pre-qualification process.

During FY25, we have proactively raised awareness of the importance of employee health and wellbeing, and we are pleased to see an increase in utilisation of the improved Employee Assistance Program (**EAP**). The EAP includes an enhanced online wellbeing platform offering access to a range of topics and resources designed to support team members in the five pillars of wellbeing – physical, emotional, social, financial, and career, and serves as a holistic health and wellbeing service, providing confidential and professional advice and support.

Vicinity has a robust incident reporting and review framework with incidents recorded in an incident reporting system. Significant incidents are reviewed and, where required by legislation, notified to relevant work, health and safety regulators. Where appropriate, safety learnings are shared with our team members and relevant stakeholders.

During FY25, we reiterated the importance of reporting incidents, releasing an updated procedure accompanied by a portfolio wide education program. Greater awareness drove a rise in overall reported incident rates, however with timely hazard and incident reporting, early incident/injury intervention and an emphasis on recovery at work, incident severity rates have been lower and Lost Time Injuries have been shorter in duration than in FY24. In addition, no high consequence work-related injuries or fatalities were recorded.

- Vicinity's lost time injury frequency rate (**LTIFR**)¹ increased from 6.72 in FY24 with 13 injuries recorded, to 10.39 in FY25 with 20 injuries recorded.
- Vicinity's total recorded injury frequency rate (**TRIFR**)² increased from 9.31 in FY24 to 10.91 in FY25.
- The most common incident types are falls on the same level (slips and trips), accounting for 27% of reported incidents.

Our communities

As a community-minded and responsible organisation, we take pride in delivering initiatives that help shape better communities, enhance our local connections, and deliver positive social outcomes.

Our community investment program is focused on contributing to stronger and more resilient communities, as well as safe, inclusive, and accessible spaces within our precincts.

We achieve this by delivering on three key objectives:

- Investing in programs that focus on local priorities and deliver measurable value to our communities
- Creating capacity and resilience for our communities to thrive, and
- Curating community experiences that shape meaningful places.

Spanning our entire portfolio, our approach comprises national and community-specific initiatives each year which, when combined, generate meaningful community contribution, reach and impact.

We measure our community investment activities using the Business for Societal Impact (**B4SI**) framework. In FY25, our contributions totalled \$7.4 million (FY24: \$7.3 million).

In addition to using the B4SI framework to measure our community investment, we also disclose our total community investment contributions. This enables Vicinity to measure marketing initiatives that generate a community benefit at 100% of revenue foregone (instead of the 50% used in the B4SI methodology), as well as direct contributions made to Government agencies and/or relevant authorities that fund community-based facilities, services and programs, as part of the developments Vicinity completes in our centres. In FY25, our total community investment contributions are \$8.8 million (FY24: \$9.2 million).

1. LTIFR measures the number of lost time injuries per million hours worked during a year and includes Vicinity employees only.

2. TRIFR measures the number of fatalities, lost time injuries and injuries requiring treatment by a medical professional per million hours worked during a year and includes Vicinity employees only.



Colonnades, SA - annual Sports expo

OUR PEOPLE AND COMMUNITIES



QLD Brand & Marketing team volunteering at RSPCA - Matthew Hanlon, Shannon Nelson, Helena Racic, Esmeralda Dzafic

Creating meaningful places

Creating safe, accessible, and inclusive precincts is an important component of our strategy to build on our connections with and within our local communities. We are proud to provide access to spaces for local fundraising and community programs, that connect our centres and customers to important local community initiatives.

As an organisation, we strive to create inclusive and accessible places for centre teams, retailers, and shoppers. We pride ourselves on our investment in disabled parking, parents' rooms, changing places, high care facilities, wheelchair access ramps, high tables in food courts for wheelchair access, and wheelchairs for use within centres.

Vicinity Cares

Vicinity Cares is our workplace social impact program that supports team members to contribute to the community through volunteering and matched charitable donations. In FY25, almost a quarter of our team members participated in the program.

Action towards reconciliation

Our vision for reconciliation is for a future where we are actively contributing to the creation of positive change, respect, acknowledgement, and opportunities with Aboriginal and Torres Strait Islander people.

We understand our role as asset owners and managers is to build strong relationships with Aboriginal and Torres Strait Islander people and create places that acknowledge and recognise their link to Country.

During the year, Vicinity continued to support several programs that assist Indigenous youth including:

- Vicinity's partnership with SEDA Group, who operate independent secondary colleges across Australia offering industry-based pathways to higher education and employment. The partnership supports educational outcomes and facilitates employment pathways for Indigenous students, and
- For the third year, Vicinity sponsored the annual Follow the Dream Student Camp in April 2025, to support a group of young Aboriginal students to attend a four-day cultural development program.

In December 2024, we launched our fourth (and third Innovate) Reconciliation Action Plan (**RAP**), reaffirming our commitment to strengthening relationships with Aboriginal and Torres Strait Islanders peoples and businesses, enhancing cultural awareness across our workforce, and creating meaningful pathways for employment and enterprise within Vicinity.

Our suppliers

As a major shopping centre landlord in Australia, we partner with a large number of suppliers ranging from national or state-level providers through to local suppliers.

We acknowledge our role as a large customer of service providers across Australia, and the significant economic activity generated through the operation of our centres. As such, we take a responsible approach to procurement and understanding our suppliers, while also proactively managing sustainability risks that are inherent in our supply chain. We also recognise that there are unique opportunities to create value through our relationships with suppliers. We seek to build long-term and sustainable relationships with our strategic suppliers, with the aim of creating mutually beneficial outcomes.

We engaged more than 2,300 direct suppliers to provide goods and services for our business this year, with an annual spend of \$940 million distributed across our operations, development and refurbishment activity, and our corporate offices.

Vicinity continues to implement initiatives to assess and address modern slavery risk in our operations and supply chain. Our 2025 Modern Slavery Statement will be published in late 2025 and will detail the actions undertaken by our business in FY25 to assess and address modern slavery risks in our operations and supply chain.

In line with our Innovate RAP commitments, Vicinity seeks to create opportunities for Aboriginal and Torres Strait Islander businesses within our supply chain, thereby fostering ongoing and genuine relationships with the communities within which our centres are located.

In FY25, we spent \$7.7 million with Indigenous businesses (FY24: \$7.5 million), primarily to provide Vicinity with fire services, electrical services and office equipment. Since FY22, our cumulative spend with Indigenous businesses has been \$21.2 million.

Vicinity also procures goods and services from social enterprises to support our broader community engagement and contribute to positive social and economic change for marginalised or disadvantaged people in our communities. We encourage our suppliers to engage social enterprises, disadvantaged youth and Indigenous businesses in their operations and supply chains. In FY25, we spent \$383,000 with social enterprises across our managed portfolio (FY24: \$830,000) and continued our membership with Social Traders, a social enterprise procurement platform.

\$7.7m

spent with Indigenous businesses in FY25
(FY24: \$7.5 million)



OUR CUSTOMERS

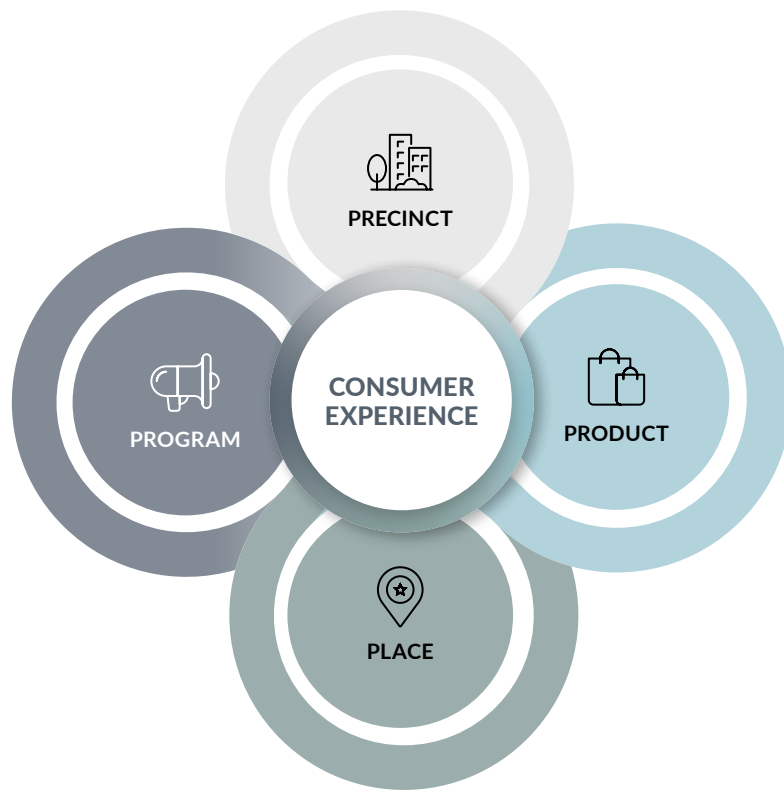
Customer experience framework – creating meaningful experiences for our customers

Our centres are dynamic places shaped by the people who visit them and the retailers who partner with us. By focusing on the needs of both consumers and retailers, we create destinations that are more than places to shop; they are spaces where communities come together, and where meaningful connections are made.

Launched in FY24, our consumer experience strategy is built on four interconnected pillars, each contributing to a cohesive and differentiated experience that is intentional and inspiring:

- **Precinct:** The context – connecting our centres to the surrounding neighbourhoods, communities, and environments that influence how people engage with our spaces.
- **Product:** The offer that resonates – curated through a compelling mix of retail, dining, and services that reflect the evolving needs and aspirations of our consumers.
- **Place:** The feeling people remember – creating warmth, atmosphere, and a sense of belonging that endures beyond the visit.
- **Program:** The energy that brings our spaces to life – activations, events, and curated moments that spark connection and engagement.

*It is the interplay between **Precinct, Product, Place** and **Program** that defines the consumer experience*



Partnering with retailers to drive shared success

Delivering exceptional consumer experiences depends on strong, collaborative partnerships with our retailers. By fostering clear communication, operational excellence, and aligned objectives, we enable our retailers to thrive and fulfil our shared consumer promise.

As we continue to enhance the end-to-end experience across our portfolio, we remain focused on supporting our retail partners. Their success is fundamental to creating vibrant environments and delivering memorable moments for our customers - every day, in every centre.

380m

Customer visits in FY25



The Glen, VIC

Creating meaningful experiences for our consumers

In April 2025, Vicinity partnered with one of the world's most loved children's characters – Peppa Pig – to bring a standout, in-centre experience to life across 27 of our shopping centres.

As the exclusive partner for Peppa Pig's Fun Day Out LIVE! during its Australian tour, we delivered an engaging campaign and immersive activation that tapped into the nostalgic charm of the Peppa Pig brand – bringing joy to families and creating moments that matter.

In-centre experience highlights

A custom-built activation zone with daily family-friendly activities, photo opportunities, exclusive giveaways, and themed merchandise

- Live appearances by Peppa Pig herself, drawing crowds and delighting kids and adults alike
- A national competition featuring:
 - A grand prize of a \$20,000 Flight Centre gift card and four tickets to Peppa Pig World in the UK
 - 225 x \$250 Vicinity gift cards, merchandise bundles and Australian tour tickets

The outcome

The campaign exceeded expectations, generating over \$830,000 in total receipted competition sales, engaging almost 37,000 customers who attended the events, delivering over \$400,000 of partner-provided value to customers and reaching 95% of the target audience across paid media. The campaign ensured a memorable multi-generational experience that deepened brand connection and reinforced Vicinity's leadership in creating high-impact, experience-driven retail destinations.



Galleria, WA - 'All that we need was here' mural created by local Aboriginal artist Jade Dolman and produced by Hampton Senior High School

OUR CUSTOMERS

Foodle at The Glen – a celebration of our diverse community

Delivering a differentiated retail experience at The Glen, VIC

In one of Melbourne's most competitive retail trade areas, Vicinity set out to create a distinctive experience that both meets and exceeds evolving consumer expectations.

Building on the success of The Glen's Market Hall and drawing on deep insights into the centre's multicultural customer base, Vicinity partnered with Foodle to deliver a fully integrated, 1,800 square metre Asian grocery and dining destination. Foodle features a market-style grab-and-go and dine-in food court, a live seafood market, premium butcher specialising in hotpot and Korean barbecue cuts, Chinese barbecue restaurant, dumpling factory, fresh produce and a wide range of Asian groceries.

Enhancing the consumer experience with first-to-market concepts

- Japanese street food teppanyaki stall
- Live seafood market
- Fresh sushi bar
- Fresh noodle-making machine
- Korean donut bakery, The Kitchen, offering interactive and engaging food experiences

The outcome

A truly unique anchor tenant that differentiates The Glen from its competitors, strengthening its market position, and responding directly to the needs of its diverse community.



Sephora at Bankstown Central – a celebration of our diverse community

Enhancing the retail offer at Bankstown Central, NSW

To meet the evolving needs of our customers and provide new reasons to visit, Vicinity partnered with iconic global beauty brand Sephora to bring its dynamic and inclusive retail experience to the Bankstown community.

Recognising the diversity of the Bankstown trade area, Sephora's brand philosophy, 'where beauty thrives through diversity and discovery', aligned seamlessly with the local community. Supporting this, Sephora is committed to hiring a team that reflects Bankstown's multicultural population, ensuring the in-store experience is welcoming, inclusive and locally relevant.

Elevating the consumer experience

Sephora Bankstown introduces a number of first-to-market experiences for the local area, including:

- Innovative digital tools such as the dermatologist-endorsed 'Skincredible' skin analysis device.
- An exclusive selection of global beauty brands only available at Sephora.
- Beauty Studios offering personalised services, showcasing the latest product launches, brand collaborations and evolving beauty trends.

The outcome

Sephora has quickly become a major drawcard for Bankstown Central, strongly resonating with local customers and further enhancing the centre's appeal as a destination for retail and beauty.



Key experience metrics

Consumer and retailer feedback is embedded in everything we do; from designing and leasing our centres, to how we operate them and deliver marketing campaigns that connect.

Measuring consumer satisfaction and advocacy

We diligently measure consumer advocacy (Net Promoter Score or **NPS**), overall satisfaction, and performance against factors that matter most to our consumers, such as safety, retail mix, and creating a welcoming environment where people feel a sense of belonging.

As of October 2024, our portfolio-wide NPS was +23, reflecting our ongoing commitment to delivering exceptional consumer experiences. While this score remains relatively strong, it is down on the October 2023 score of +35. Amid cost-of-living pressures, consumer sentiment continues to evolve in ways that are consistent with trends seen across the sector. Vicinity is proactively responding with a suite of experience-led initiatives and targeted investments at key centres to enhance customer satisfaction. We are also focused on more clearly communicating the unique value our centres' offers – ensuring they remain relevant, engaging, and the preferred choice in a rapidly evolving retail landscape.

Harnessing consumer insights

Vicinity Voice, our proprietary, always-on research platform, enables us to engage directly with a community of more than 10,000 Vicinity shoppers. Through this platform, we identify unmet needs, test new concepts, and gather ideas that help shape meaningful experiences for our diverse consumer groups around the country.

Since launching the platform in 2022, we have conducted dozens of tailored research studies, for various business units, providing valuable insights that guide innovation and enhance our retail destinations.

Investing in retailer experience

Our Voice of Retailer program, delivered in collaboration with the Australian Consumer and Retail Studies unit at Monash Business School, measures satisfaction across our retail partners, with dedicated metrics for national retailers (**TenSAT**) and centre-based retailers (**CentreSAT**). These insights help us strengthen our relationships and create environments where our retail partners can thrive.

In March 2025, Vicinity's TenSAT reached a record high of +26 (up from +23 in 2024), while CentreSAT remained strong at +35, albeit lower than our all-time high of +47 achieved in 2024. These outcomes demonstrate the positive engagement and confidence of our retail partners across the portfolio.

+26

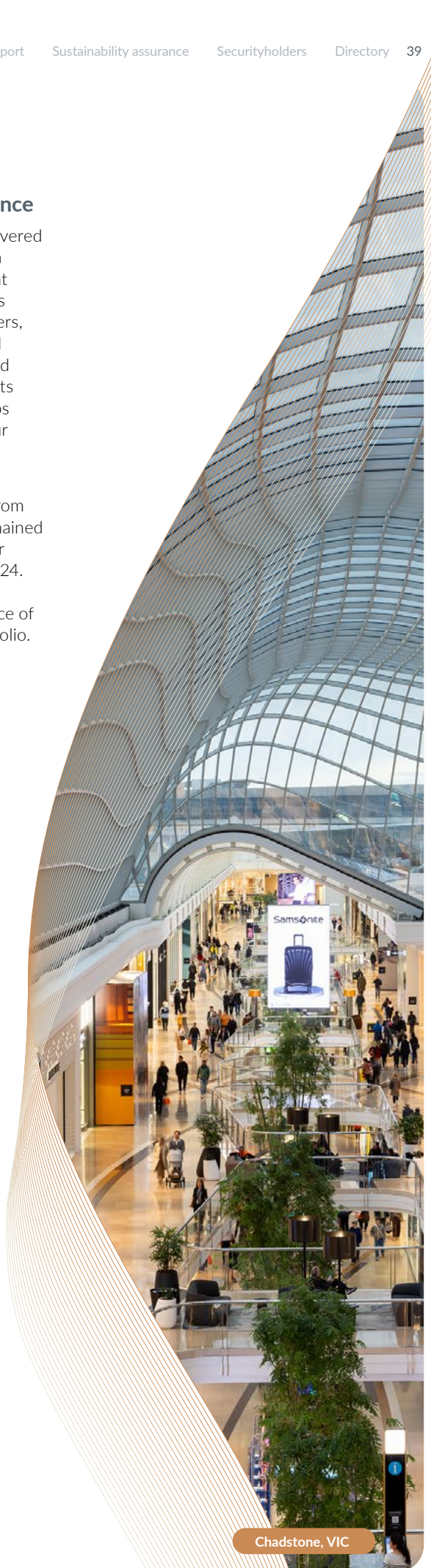
TenSAT score, a record high for Vicinity
(FY24: +23)

+35

CentreSAT score, remaining strong for Vicinity
(FY24: +47)

+23

Net Promotor Score
(FY24: +35)



OUR CLIMATE AND ENVIRONMENTAL INITIATIVES

Vicinity is committed to taking action to reduce our environmental footprint and manage the impact of climate change on our business. This approach enables us to manage climate and environment related risks, strengthen the resilience of our assets, support operational efficiencies, and identify potential opportunities.

Our climate and environment-related objectives are to:

- Deliver our Net Zero 2030 Target¹
- Strengthen the resilience of our portfolio to adapt to a changing climate, and
- Deliver resource efficient operations and developments.

Our approach to managing climate change

We acknowledge that climate change remains a significant global challenge and focus area for Vicinity, presenting risks and opportunities across our business, communities and the broader economy, now and into the future.

Our approach to managing the impact of climate change is informed by the recommendations of the Taskforce for Climate-related Financial Disclosures (**TCFD**). We are transitioning our approach to align to the Australian Sustainability Reporting Standards' *Australian Accounting Standards Board S2 – Climate disclosures* (**AASB**).

In FY25, we undertook a comprehensive assessment of climate-related risks and opportunities to build upon the risk assessment completed in FY23. This assessment, aligned to Vicinity's Enterprise Risk Management Policy and Procedures, identified climate-related risks and opportunities that may be expected to have a material impact on Vicinity's operations, financial performance or strategic direction across one or more of three climate scenarios and time horizons. The results of the risk assessment will be used to inform long-term strategic planning and enhance organisational resilience.

1. Target applies to Vicinity's wholly-owned retail assets for Scope 1 and Scope 2 emissions (in common mall areas).



Our management of risk – page 46



Harbour Town Premium Outlets, QLD

Our approach to managing climate-related risks and opportunities

TCFD recommendation	Progress
Governance	<p>Vicinity's Board has oversight over climate-related risks and opportunities. The Board is supported by the:</p> <ul style="list-style-type: none"> – Risk, Compliance and ESG Committee which oversees Vicinity's climate-related and other ESG risks and opportunities – Audit Committee which oversees financial governance and risks and the integrity of financial reporting and internal control processes, and – ELT which is responsible for Vicinity's operations and delivering strategic objectives. <p>Vicinity has established a cross-functional Steering Committee, co-chaired by the Chief Financial Officer and Chief Legal, Risk & ESG Officer, responsible for overseeing our implementation of AASB S2.</p>
Strategy	<p>A key focus of Vicinity's refreshed ESG roadmap is to enhance the climate resilience of our portfolio and reduce emissions associated with our operations and value chain.</p> <p>Vicinity assesses our climate-related risks and opportunities regularly, most recently in FY25, and the results inform long-term strategic planning and enhance organisational resilience.</p> <p>In the risk assessment undertaken in FY25, Vicinity considered three climate scenarios to assess a range of possible outcomes the business may face in future:</p> <ul style="list-style-type: none"> – Low Emissions (RCP 2.6): 1.5°C by 2100 – Medium Emissions (RCP 4.5): 2.4-2.6°C by 2100 – High Emissions (RCP 8.5): >3°C by 2100 <p>Vicinity considered the impact of these scenarios over the near-term (2031), medium-term (2050) and long-term (2070) time horizons in order to assess risks and opportunities over the projected lifespan of our asset portfolio. Further details of the material risk and opportunity themes identified through this process are outlined on page 42 of this Report.</p> <p>The impact of material risks and opportunities will be quantified in line with AASB S2 requirements and will inform a review of Vicinity's climate strategy and governance approach.</p>
Risk management	<p>Climate change has been identified as a material risk in our Enterprise Risk Register – refer to page 48 of this Report for more detail.</p> <p>Vicinity applies a comprehensive and structured approach to identifying, assessing, prioritising and monitoring climate-related risks and opportunities across the portfolio, guided by our Enterprise Risk Management Policy and Procedure.</p>
Metrics and targets	<p>In 2019, Vicinity set a Net Zero 2030 Target, aligned to Australia's commitments under the Paris Agreement (under the United Nations Framework Convention on Climate Change). The target covers Scope 1 and Scope 2 carbon emissions from the common mall areas of Vicinity's wholly-owned retail assets.</p> <p>More detail on our climate-related metrics and targets can be found on page 44 of this Report and in the 2025 Sustainability Performance Pack available on our website.</p>



Our management of risk – page 46



[2025 Sustainability Performance Pack](#)

OUR CLIMATE AND ENVIRONMENTAL INITIATIVES

Climate-related risks

Risk	Potential impact on Vicinity	Relevant climate scenario	Relevant time horizon
Increased frequency of weather events such as storms, flooding, bushfires and heat waves	<ul style="list-style-type: none"> Property damage Operational disruptions Supply chain disruptions Reduced accessibility to affected centres Environmental impacts such as erosion or contamination 	Medium emissions 2.4-2.6°C by 2100 High emissions >3°C by 2100	Medium to long-term (2050 to 2070)
Changes in precipitation patterns and extreme variability in weather patterns	<ul style="list-style-type: none"> Changes in weather patterns may cause prolonged stress on Vicinity's asset infrastructure and impact asset resilience 	Medium emissions 2.4-2.6°C by 2100 High emissions >3°C by 2100	Medium to long-term (2050 to 2070)
Changes in insurance markets and products	<ul style="list-style-type: none"> Insurance markets and products may change as a result of changing climate patterns 	Medium emissions 2.4-2.6°C by 2100 High emissions >3°C by 2100	Medium to long-term (2050 to 2070)
Introduction of stricter building standards for Vicinity's assets	<ul style="list-style-type: none"> Governments may introduce stricter building standards on commercial real estate to adapt to changing climate patterns 	High emissions >3°C by 2100	Long-term (2070)

Climate-related opportunities

Opportunity	Potential impact on Vicinity	Relevant climate scenario	Relevant time horizon
Rapid adoption of renewables	<ul style="list-style-type: none"> Enhanced stakeholder perception Long-term stability of energy costs Emissions reduction 	Low emissions 1.5°C by 2100 Medium emissions 2.4-2.6°C by 2100	Long-term (2070)
Resource efficiency and green building initiatives	<ul style="list-style-type: none"> Emissions and energy reduction leading to lower operating costs and higher NABERS ratings Improved asset resilience Potential for enhanced asset value Increased retailer attraction and potential to secure premium rental income Alignment with investor expectations Enhanced stakeholder perception 	Low emissions 1.5°C by 2100 Medium emissions 2.4-2.6°C by 2100 High emissions >3°C by 2100	Near, medium and long-term (2031 to 2070)
Vicinity's assets used as a place of refuge during extreme weather events	<ul style="list-style-type: none"> Stronger community engagement and contribution Enhanced reputation Potential for strategic partnering opportunities with other stakeholders (for example, local governments) 	High emissions >3°C by 2100	Long-term (2070)



Resource efficient operations

In FY25, Vicinity continued to progress decarbonisation initiatives and drive resource efficiency across our portfolio, through a number of initiatives.

- **Energy efficiency** initiatives through a lifecycle replacement program focusing on lighting, vertical transport, heating, and cooling.
- **Optimise** building performance through standardised building management systems, building tuning and real-time monitoring.
- **Electrify** building heating, ventilation, air-conditioning and cooling systems where feasible. Where physical or other barriers prevent electrification, we install highly efficient equipment to reduce reliance on fossil fuels.
- Install **solar capacity** – to date we have installed 33.1 MW across 21 centres and we assess onsite generation for all new developments.
- Support the **energy transition** by installing two battery energy storage systems at Lake Haven Centre, NSW and Broadmeadows Central, VIC, and 116 electric vehicle charging spaces across 28 centres.
- Eliminate high global warming potential **refrigerants** at our centres in line with Australian regulations.
- Implement wireless **water metering** and smart water meters.
- Capture rainwater, fog or condensate for **water reuse** at 13 of our centres. This recycled water is used for irrigation, fire services, toilet flushing and cooling towers.
- Pilot new initiatives to **minimise waste** to landfill in our centres.

Measuring biodiversity

In FY25, Vicinity completed a three-year program to establish a biodiversity baseline across our portfolio.

The project applied a natural capital accounting methodology to quantify biodiversity at both centre and portfolio levels, referencing pre-development land use to assess ecological change.

Key outcomes included:

- Establishing a biodiversity baseline and methodology to measure progress over time
- Identifying biodiversity deficits requiring restoration or rehabilitation, and
- Enabling future target-setting.

This work enhances our understanding of nature-related dependencies and will inform the development of a biodiversity strategy and future disclosures aligned to guidance from the Taskforce on Nature-related Financial Disclosures.



Chadstone, VIC - solar installation

OUR CLIMATE AND ENVIRONMENTAL INITIATIVES

FY25 performance

Environmental performance¹

Metrics	Unit of measure	FY25	vs FY24 (prior year)	vs FY16 (base year)
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Net Zero 2030 Target portfolio²

Energy

Total energy consumption	GJ	217,741	+2%	(16%)
Energy intensity	MJ/sqm	250	0%	(17%)

Emissions

Total Scope 1 greenhouse gas (GHG) emissions	tCO ₂ -e	1,116	(28%)	(53%)
Total Scope 2 GHG emissions	tCO ₂ -e	36,816	0%	(38%)
Total Scope 1 and Scope 2 GHG emissions	tCO ₂ -e	37,932	(1%)	(38%)
Emissions intensity: Scope 1 and Scope 2 GHG	kg CO ₂ -e/sqm	44	(2%)	(39%)

Managed portfolio

Energy

Total energy consumption	GJ	655,036	0%	(2%)
Energy intensity – managed portfolio	MJ/sqm	275	(5%)	(14%)

Renewable energy

Renewable energy consumption	MWh	37,707	(7%)	NA
Renewable energy generation	MWh	42,516	(2%)	NA

Emissions

Total Scope 1 GHG emissions	tCO ₂ -e	5,516	+5%	0%
Total Scope 2 GHG emissions	tCO ₂ -e	108,143	(3%)	(31%)
Total Scope 1 and Scope 2 GHG emissions	tCO ₂ -e	113,659	(3%)	(30%)
Total Scope 3 GHG emissions ³	tCO ₂ -e	204,469	(3%)	NA
Emissions intensity: Scope 1 and Scope 2 GHG	kg CO ₂ -e/sqm	48	(8%)	(39%)

Water

Total water consumption	KL	2,176,861	0%	+1%
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Materials

Waste diversion rate	(% recycled)	50%	-2pp	+15pp
Total of waste (landfill and recycled)	Tonnes	43,848	(1%)	+9%

Portfolio benchmarks

Green Star Performance	Portfolio	4 Star	—	NA
NABERS ⁴ Energy rating	(portfolio average)	4.3 Star	(0.2) Star	NA
NABERS ⁴ Water rating	(portfolio average)	3.6 Star	(0.1) Star	NA

Note: Historical data is restated annually to reflect changes in the portfolio, such as divestments and acquisitions, with assets divested in the reporting period reported as part of the managed portfolio. Any assets in the wholly-owned portfolio that are acquired or divested in the reporting period are added and removed respectively from historical and current reportable data.

1. Scope 2 and total Scope 1 and Scope 2 emissions are calculated using the location-based method.

2. Vicinity's Net Zero 2030 Target covers Scope 1 and 2 emissions from the common mall areas of Vicinity's 27 wholly-owned centres.

3. Includes tenants on Vicinity's embedded energy network only.

4. NABERS Sustainable Portfolio Index 2025, based on Vicinity's ownership interest and ratings as at 31 December 2024, with 100% portfolio coverage.

Net Zero 2030 Target

Vicinity's Net Zero 2030 Target covers Scope 1 and 2 emissions from the common mall areas of Vicinity's 27 wholly-owned centres – that is, the emissions within our operational control at these assets. This target aligns to Australia's commitments under the Paris Agreement (United Nations Framework Convention on Climate Change) and is supported through our \$73 million investment in onsite solar generation.

Since the FY16 baseline, energy intensity of the Net Zero 2030 Target portfolio has reduced by 17% and Scope 1 and Scope 2 emissions intensity has reduced by 39%. Compared to the prior year, the energy intensity of the Net Zero 2030 Target portfolio in FY25 remained steady and Scope 1 and Scope 2 emissions intensity fell by 2%.

Managed portfolio

Energy and emissions

Total energy consumption of the managed portfolio remained steady and energy intensity decreased by 5% from FY24. Total energy consumption and energy intensity maintained a downward trajectory on the FY16 baseline, decreasing by 2% and 14% respectively.

In FY25, Scope 1 and Scope 2 emissions decreased by 3% from FY24 and by 30% from the FY16 baseline. Total Scope 1 and Scope 2 emissions intensity of the managed portfolio reduced by 8% from FY24 and 39% from the FY16 baseline.

Water use

Vicinity's proactive water management has resulted in a reduction in water use intensity of 11% since FY16. In FY25 water use intensity remained stable compared with FY24.

Materials

In FY25, total waste generation remained steady across the portfolio compared to FY24.

The waste diversion rate was 50% in FY25, an improvement of 15 percentage points since the FY16 baseline.



Driving circular economy outcomes through NSW EPA's Bin Trim program

In partnership with Edge Impact and the NSW EPA, Vicinity undertook a comprehensive waste assessment across eight NSW shopping centres through the Bin Trim program. The initiative aims to identify opportunities to improve recycling and reduce waste, particularly among food and beverage tenants.

An audit of over 100 tenancies found low utilisation of organic bins, inconsistent recycling infrastructure, and limited tenant awareness of diversion opportunities. The average diversion rate was 45%, with 82% of general waste comprising recyclable materials.

Tailored action plans were developed for each centre, focusing on upskilling centre managers, improving signage, and enhancing communication with tenants. Vicinity's Bin Trim program will continue in FY26, and learnings from the program will be used to enhance waste management across our portfolio and increase waste diversion from landfill.

The findings directly support Vicinity's 2030 Circular Economy Strategy and highlight the importance of collaboration, education, and infrastructure in achieving waste reduction goals. This program sets a strong foundation for scaling circular economy practices across Vicinity's national portfolio.

Enhancing energy resilience with battery storage

In FY25, Vicinity in collaboration with Enel X, successfully deployed Battery Energy Storage Systems (**BESS**) at Lake Haven Centre, NSW (1.3 MW/2.5 MWh) and Broadmeadows Central, VIC (1.1 MW/2.3 MWh). This initiative supports our Integrated Energy Strategy and commitment to delivering property excellence and enhancing climate resilience.

Vicinity oversaw engineering and construction, while Enel X manages operations through its Virtual Power Plant platform, integrating the batteries into the National Electricity Market. These systems help reduce energy costs, support grid stability, and improve resilience during peak demand.

In late 2024, the Lake Haven Centre battery responded to a heatwave-driven supply shortfall in NSW, helping prevent blackouts and demonstrating the real-world value of energy storage. This project highlights the potential of innovative energy solutions to deliver environmental and economic benefits. With additional sites identified, this partnership paves the way for broader adoption of sustainable energy technologies across our portfolio.

Pictured below: Muhammad Shoaib Shahzad and Matt Davis, Broadmeadows Central, VIC






OUR MANAGEMENT OF RISK

Identifying and managing risks and opportunities is essential in supporting the achievement of Vicinity's strategy and objectives.

Vicinity adopts a structured approach to managing risk to help provide benefits to its stakeholders, including securityholders, employees, consumers, retailers and the communities in which Vicinity operates.

Vicinity's risk management approach facilitates the identification, assessment and management of risks to its operations and strategy, ensuring a clear understanding of risks and enabling informed decision-making in line with the business strategy and risk appetite.

The table below outlines the key risks and opportunities that may affect Vicinity's ability to create value over the short, medium and long-term; their potential impacts and how Vicinity is managing them.

Risks	How Vicinity manages the risks	Our associated resources
Economic conditions and rapidly evolving markets Adverse economic conditions, geopolitical instability, changing customer sentiment, structural changes in the industry, and disruptive innovations, may impact growth prospects, financial performance and competitive advantage.	<ul style="list-style-type: none"> – Execution of a long-term strategy, which is focused on enhancing investment portfolio quality through selective asset acquisition, disposal of less strategic assets, third party capital partnerships, and advancing retail and mixed-use development projects to diversify and strengthen portfolio composition. – Robust asset management focusing on optimising leasing outcomes, tenant engagement, consumer experience and operational efficiency across assets. – Proactively collaborate with high performing retailers to expand their footprint, introduce new retail concepts and integrate non-retail uses to drive customer visitation. – 'Retailer First' approach to support retailers with data, tools and insights to enable their channel strategies. – Driving growth in ancillary income streams through the commercialisation of both retailer and consumer demand for value adding products and services. – Use of financial modelling to assess short-term income resilience under softening market conditions. – Monitoring of retailer health, including sales performance, rental obligations, and overall viability. – Annual review of Vision, Strategy and Action Plans for each centre to align with market conditions and strategic objectives. 	 INVESTOR CAPITAL  OUR REAL ESTATE ASSETS  OUR CUSTOMERS
Protecting and enhancing our investment portfolio Inability to identify or successfully execute on acquisition, divestment or development opportunities in line with Vicinity's portfolio strategy and investment objectives.	<ul style="list-style-type: none"> – Clear investment criteria are utilised to evaluate the prospective performance of existing portfolio assets. – Actively monitor, identify and pursue selective acquisition opportunities, underpinned by a disciplined process, including comprehensive due diligence requirements. – Evaluating development opportunities against defined financial thresholds including risk-adjusted financial return hurdles and sensitivity testing. – Maintaining strong governance over capital allocation decisions through the Investment and Capital Committees and Board oversight. 	 INVESTOR CAPITAL  OUR REAL ESTATE ASSETS

Risks

How Vicinity manages the risks

Our associated resources

Funding

Ineffective execution of Vicinity's funding and capital management strategy may result in an inability to access funding or capital on acceptable terms and within required timeframes. This may adversely impact liquidity, cost of funds, financial flexibility, and constrain Vicinity's ability to support strategic initiatives and meet operational objectives.

- Maintaining strong investment grade credit ratings and a robust capital structure characterised by low gearing and significant liquidity to support market access and manage debt maturities and capital movements.
- Monitoring key financial metrics, including asset valuations, rental collection, drawn debt levels, cost of capital and compliance with financial covenants.
- Diversified funding sources.
- Managing debt maturity profiles through an appropriate weighted average debt life and staggered expiry schedule.
- Treasury risk management policies are in place and are regularly reviewed.
- Active management of interest rate and foreign exchange exposures through hedging arrangements.
- Strong governance over balance sheet management and capital allocation through the Investment and Capital Committees.



**INVESTOR
CAPITAL**

Development delivery

Failure to deliver approved development projects on time or within budget due to external and operational challenges such as inadequate project planning, non-adherence to governance and oversight frameworks, inflationary pressures, supply chain disruptions, industrial relations issues, insufficient contractor due diligence, contractor capability limitations and regulatory complexities.

- Early market engagement to understand capacity and capability of external resources.
- Pre-project asset due diligence to identify existing asset conditions and performance of existing structures and services.
- Specialised and experienced team members dedicated to the delivery of development projects.
- Enhanced government processes and oversight of live and new development projects via the Development Steering Committee and other Government forums.
- Tailored procurement strategies for each development project.
- Health, Safety, Environment and Wellbeing Management System supported by levels of awareness, competency, capability, culture, system, processes and targeted audit programs.



**INVESTOR
CAPITAL**



**OUR REAL
ESTATE ASSETS**



**OUR
CUSTOMERS**



**OUR COMMUNITY
RELATIONSHIPS**

Information Technology

Ageing infrastructure and legacy systems, coupled with limited technology lifecycle management, increase the risk of service disruption, higher operating costs, and reduced operational agility.

- Technology lifecycle planning, supporting timely investments in the renewal, upgrade, or replacement of essential applications and infrastructure.
- Maintaining structured IT Service Processes, including incident management, change management and patch management.
- Incident response, disaster recovery and business continuity plans in place and tested annually.
- Ongoing proactive engagement with key technology vendors ensuring alignment with service expectations and solution lifecycle roadmaps.



**OUR REAL
ESTATE ASSETS**



**OUR
CUSTOMERS**



**OUR
PEOPLE**

Information/data security

A cyber-attack, theft or other malicious or accidental act (from internal or external sources) could result in a data breach, reputational damage and impact to operations.

- Robust Information Security and Data Governance and Management Systems including tools, training, systems and processes to address data collection, use and management (Data Governance) and protection (Information Security).
- Development and implementation of policies, systems, processes, and training that support the information security framework overseen by Cyber and Data Governance Committee.
- Targeted phishing awareness and simulation programs to educate team members and assess vigilance against social engineering threats.
- ISO/IEC 27001 Certification and alignment to the National Institute of Standards and Technology framework.
- Data breach, cyber security incident and disaster recovery plans in place and tested annually.



**INVESTOR
CAPITAL**



**OUR REAL
ESTATE ASSETS**



**OUR
CUSTOMERS**



**OUR COMMUNITY
RELATIONSHIPS**

OUR MANAGEMENT OF RISK

Risks

People and Culture

Failure to attract and retain top talent with the necessary experience, capability, and motivation to achieve our strategic objectives and foster a healthy, high-performing, and inclusive culture aligned with Vicinity's values.

How Vicinity manages the risks

- Implementation of a People Strategy focused on optimising our operating model, strengthening leadership capability, and building a future fit, high performing workforce.
- Succession planning in place for key Executive and Senior Leader roles, with targeted development of critical talent pipelines.
- Tailored leadership and development training programs designed to build capability, strengthen succession pipelines and support talent retention.
- Fit for purpose remuneration, benefits, reward and recognition frameworks aligned to performance and market expectations.
- Clearly defined behavioural and ethical expectations embedded through the Code of Conduct and supporting policies with regular reinforcement through leader-led conversations and biannual performance reviews.
- Commitment to a diverse and inclusive workplace where all team members can feel safe to speak up and contribute.
- Employee Experience surveys and focus groups to assess culture, engagement, and identify areas of opportunity.

Our associated resources



OUR PEOPLE

Climate change

Failure to adequately identify, assess, and respond to climate-related risks may compromise Vicinity's ability to meet regulatory requirements, satisfy stakeholder expectations, and achieve long-term strategic objectives. Additionally climate-related disruptions may affect asset resilience, insurance exposure, and capital investment decisions.

- Climate change management framework aligned to the guidelines of the Taskforce for Climate-related Financial Disclosures, outlining Vicinity's approach to identifying and managing climate-related risks and opportunities across a number of climate scenarios and time horizons. In preparation for the Australian Sustainability Reporting Standards, Vicinity completed a more comprehensive risk and opportunity assessment, informed by climate scenario modelling, the outcomes of which will be integrated into strategic assessment and decision making.
- Mitigation and adaptation strategies to manage climate-related risks, including energy efficiency and renewable energy initiatives, infrastructure upgrades and business continuity planning.
- 2030 Net Zero Target (Scope 1 and Scope 2) for the common mall areas of wholly-owned centres.



INVESTOR CAPITAL



OUR REAL ESTATE ASSETS



OUR COMMUNITY RELATIONSHIPS



OUR ENVIRONMENT

Health and safety

Vicinity's operations expose team members, contractors, retailers and consumers to the risk of injury or illness.

- Health, safety, Environment and Wellbeing Management System supported by levels of awareness, competency, capability, culture, system, processes and targeted audit programs.
- Provision of proactive mental health and wellbeing supports and resources.
- Training and education to equip team members with skills to identify and appropriately respond to mental health and wellbeing issues.



OUR PEOPLE



OUR CUSTOMERS



OUR COMMUNITY RELATIONSHIPS



Risks

Security and intelligence

High-impact incidents such as civil disturbance, terrorism, active armed offenders, or other hostile acts, as well as the cumulative effect of lower scale security events. Such incidents could significantly impact shopping centre safety, the welfare of retailers, customers, and team members, while also affecting sales performance, rental income, and brand reputation.

Regulatory changes and Government Relations

Failure to comply with and respond to changes in the regulatory environment could result in restricting business opportunities, financial penalties, legal liabilities and damage to Vicinity's reputation.

Changes in government policies and regulations and ineffective engagement with Government, may adversely impact Vicinity's ability to achieve strategic objectives and maintain financial stability.

How Vicinity manages the risks

- Maintaining strong relationships with police, agencies and peers to build intelligence and response capability.
 - Adherence to the Australian Government's Crowded Places Strategy across all centres to reduce vulnerability and strengthen protective measures.
 - Emergency response plans in place across all assets to guide actions during critical incidents and support swift recovery.
 - Ongoing review of asset hardening measures for all centres, future developments and refurbishments.
 - Crisis and Emergency Management System provides the framework to enable timely and effective responses to a major incident or crisis.
 - Regular training and simulation exercises to equip team members with the knowledge, tools, and confidence to manage actual or potential security threats and emergency scenarios.
-
- Active engagement with government on policy areas and reform to gain insights into policy changes under consideration.
 - Direct consultation with all levels of government, and input provided to regulatory consultation processes in collaborations with peak industry associations and other representative bodies.
 - Application of a consistent, centralised approach for identifying, assessing and managing regulatory changes through legislative and regulatory monitoring tools and engagement with industry associations.

Our associated resources



OUR REAL ESTATE ASSETS



OUR CUSTOMERS



OUR COMMUNITY RELATIONSHIPS



INVESTOR CAPITAL



OUR COMMUNITY RELATIONSHIPS



Chadstone, VIC - The Market Pavilion

GOVERNANCE

Our Board

Our Board is committed to high standards of corporate governance. Our corporate governance platform is integral to supporting our strategy, protecting the rights of our securityholders and creating sustainable growth.

Corporate Governance

During FY25, our corporate governance framework was consistent with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Our 2025 Corporate Governance Statement is available in the Corporate Governance section of our website.

Company Secretaries

Vicinity has two Company Secretaries:

Carolyn Reynolds

Refer to Page 56 for biographical details.

Rohan Abeyewardene

Rohan Abeyewardene was appointed Group Company Secretary in 2018 having previously held a range of company secretarial, governance and audit roles. Rohan holds a Bachelor of Commerce and Bachelor of Economics, and is a Fellow of the Governance Institute of Australia and a Member of Chartered Accountants Australia and New Zealand.

Further Information

You can find more disclosure on the following topics:



[Corporate Governance Statement](#)



[Our strategy – page 8](#)



[Our management of risk – page 46](#)



[Tax transparency – page 58](#)



[Corporate directory – page 148](#)



TREVOR GERBER

BACC, CA, SA

Independent Non-executive Chairman
Appointed June 2015

Trevor Gerber worked for 14 years at Westfield, initially as Group Treasurer and subsequently as Director of Funds Management responsible for Westfield Trust and Westfield America Trust. He has been a professional Director since 2000, and has experience in property, funds management, hotels and tourism, infrastructure and aquaculture.

Trevor is the Chairman of the Nominations Committee.

Trevor was elected as Vicinity's Chairman effective from the conclusion of the 2019 Annual General Meeting.

Current Listed Directorships
Nil.

Past Listed Directorships (last three years)
Nil.



PETER HUDDLE

BSC ECON

Chief Executive Officer and Managing Director
Appointed February 2023

Peter Huddle joined Vicinity Centres in March 2019 as Chief Operating Officer (COO) before being appointed as Chief Executive Officer and Managing Director in February 2023.

Prior to joining Vicinity, Peter has had extensive experience in multiple global markets through a number of senior roles within the Westfield Group. Peter was most recently COO of Unibail-Rodamco-Westfield, USA post-acquisition of Westfield. Before the acquisition, he was Senior Executive Vice President and Co-Country Head of the USA, where he led the US Development teams through a prolific period of expansion. Before the US, he was COO of a Westfield Joint Venture in Brazil. Previous to Brazil, Peter had extensive Asset Management and Development experience within the Australian market.

Peter has over 30 years' experience in Real Estate Development and Asset Management and is a graduate of the Stanford Executive Program.

Peter serves as the Deputy Chair of the Shopping Centre Council of Australia and as the Convenor and Chair of the Steering Committee for the Property Champions of Change.

Current Listed Directorships
Nil.

Past Listed Directorships (last three years)
Nil.



TIFFANY FULLER

BCOM, FAICD, ACA

Independent Non-executive Director
Appointed November 2022

Tiffany Fuller is an experienced public company Non-executive Director with broad experience in chartered accounting, corporate finance, investment banking, private equity, funds management and management consulting in Australia and globally.

Tiffany is Chairman of the Audit Committee and a member of the Risk, Compliance and ESG Committee.

Currently, Tiffany serves on the Boards of Computershare Limited, Washington H. Soul Pattinson Limited and Australian Venue Co.

Tiffany's skills include finance and accounting, strategy, mergers and acquisitions, risk management and governance. Her career includes roles at Arthur Andersen and Rothschild and spans multiple industry sectors including retail, financial services, technology, resources and infrastructure.

Current Listed Directorships

Computershare Limited (since 2014) and Washington H. Soul Pattinson Limited (since 2017).

Past Listed Directorships (last three years)

Nil.



TIM HAMMON

BCOM, LLB

Independent Non-executive Director
Appointed December 2011

Tim Hammon has extensive wealth management, property services and legal experience.

Tim was previously Chief Executive Officer of Mutual Trust Pty Limited and worked for Coles Myer Ltd reporting to the Chief Executive Officer in a range of senior executive roles including Chief Officer, Corporate and Property Services with responsibility for property development, leasing and corporate strategy. He was also Managing Partner of various offices of the law firm previously known as Mallesons Stephen Jaques.

Tim is the Chairman of the Risk, Compliance and ESG Committee and a member of the Remuneration and Human Resources Committee and the Nominations Committee.

Currently, Tim is also the Chairman and a member, respectively, of the advisory boards of the Pacific Group of Companies and of Liuzzi Property Group, a Director of EQT Holdings Limited and an advisor to EMT Partners Pty Ltd.

Current Listed Directorships

EQT Holdings Limited (since 2018).

Past Listed Directorships (last three years)

Nil.



MICHAEL HAWKER AM

BSC, FAICD, SF FIN, FLOD

Independent Non-executive Director
Appointed November 2022

Michael Hawker has substantial corporate experience, with over 35 years in the financial services industry, including as CEO and Managing Director of Insurance Australia Group from 2001 to 2008. Prior to this, he held senior positions at Westpac Banking Corporation, and with Citibank in Australia and Europe. He also brings a deep understanding of risk management, and a global perspective gained through his overseas experience.

Michael is a member of the Audit Committee and the Risk, Compliance & ESG Committee.

Currently, Michael serves on the Boards of Allianz Australia, BUPA Global, BUPA Australia and the Museum of Contemporary Art.

Michael was previously a Director of Washington H. Soul Pattinson Limited, Westpac Banking Corporation, Macquarie Group Limited and Macquarie Bank Limited, and Aviva plc. He was also President of the Insurance Council of Australia, Chairman of the Australian Financial Markets Association, a Board member of the Geneva Association and a member of the Financial Sector Advisory Council.

Michael was made a Member of the Order of Australia for services to the community in 2010.

Current Listed Directorships

Nil.

Past Listed Directorships (last three years)

Washington H. Soul Pattinson Limited (from 2012 to 2024), Westpac Banking Corporation (from 2020 to 2023) and Altium Limited (from 2023 to 2024).



GOVERNANCE



PETER KAHAN

BCOM, BACC, MAICD

Independent Non-executive Director

Appointed June 2015

Peter has had a long career in property funds management, with prior roles including Executive Deputy Chairman, Chief Executive Officer and Finance Director of Gandel Group. He was a Director of Gandel Group at the time of the merger between Gandel Retail Trust and Colonial First State Retail Property Trust (CFSRPT) (2002), the internalisation of CFSRPT (2013) and the Merger of Novion Property Group and Federation Centres to form Vicinity (2015).

Prior to joining Gandel Group, Peter worked as a Chartered Accountant and held several senior financial roles across a variety of industry sectors including accounting and audit, manufacturing and distribution.

Peter is Chairman of the Remuneration and Human Resources Committee and a member of the Audit Committee and the Nominations Committee.

Peter's skills include strategy, property funds management, finance, mergers and acquisitions, investments, leadership and governance.

Previously, Peter has been a Director of Charter Hall Group and Dexus Wholesale Property Limited and the Chairman of the Advisory Board of Quintessential Equity.

Current Listed Directorships

Nil.

Past Listed Directorships (last three years)

Nil.



JANETTE KENDALL

BBUS MARKETING, FAICD

Independent Non-executive Director

Appointed December 2017

Janette Kendall is a highly experienced company director with over 25 years board experience across public, private and not-for-profit organisations. Her expertise spans a diverse range of industries including marketing and technology, media, property, retail, horticulture and the arts.

Janette's executive career, both in Australia and China, encompassed marketing, digital innovation and operations. She has extensive experience in strategic planning, digital transformation, marketing and leadership across multiple sectors.

Janette is a Fellow of the Australian Institute of Company Directors, a Fellow of Monash University and a member of Chief Executive Women.

Janette is a member of the Remuneration and Human Resources Committee and the Risk, Compliance and ESG Committee.

Currently, Janette is also a Director of Bega Cheese Limited, Tabcorp Holdings Limited and KM Property Funds. She was previously a Director of Costa Group.

Current Listed Directorships

Tabcorp Holdings Limited (since 2021) and Bega Cheese Limited (since 2025).

Past Listed Directorships (last three years)

Costa Group (from 2016 to 2024).



GEORGINA LYNCH

BA, LLB

Independent Non-executive Director

Appointed November 2022

Georgina Lynch has over 30 years combined executive and board experience in the property and financial services sectors, including significant experience across all classes of property and in corporate transactions, capital raisings, initial public offerings, funds management, corporate strategy, and acquisitions and divestments.

Currently, Georgina is the Chair of Cbus Property, the wholly-owned subsidiary of Cbus. Cbus Property has a significant portfolio of investments and developments in the commercial, retail and residential property sectors. She is also the Chair of Waypoint REIT and a Non-executive Director of PEXA Group Limited.

Georgina is a member of the Audit Committee and the Remuneration and Human Resources Committee.

Current Listed Directorships

Waypoint REIT (Chair since 2024 and Director since 2016) and PEXA Group Limited (since 2024).

Past Listed Directorships (last three years)

Tassal Group (from 2018 to 2022) and Irongate Group (from 2019 to 2022).





ANGUS MCNAUGHTON

BMS, FAPI, GAICD

Non-executive Director

Appointed October 2024

Angus McNaughton is an experienced Director and CEO, with over 30 years in director and leadership positions within the listed and unlisted real estate markets in Australia, Singapore and New Zealand. He has extensive real estate experience across all investment, development and asset management functions.

Angus was previously a Non-executive Director of The GPT Group, the CEO and Managing Director of Vicinity Centres (2015 to 2017), the CEO and Managing Director of Novion Property Group, and held a number of senior roles with Colonial First State Global Asset Management.

Currently, Angus is a Director of Gandel Group and a real estate advisor to the industry super fund Retail Employees Superannuation Trust.

Current Listed Directorships

Nil.

Past Listed Directorships (last three years)

The GPT Group (from 2018 to 2022).



DION WERBELOFF

BCOM, MBA, MAICD

Non-executive Director

Appointed November 2022

Dion Werbeloff has over 30 years' experience in property and investment banking, including funds management, property development, corporate strategy, corporate finance and mergers and acquisitions.

Dion has been CEO and a Director of Gandel Group for six years, having previously held the role of Chief Operating Officer for five years. Prior to joining Gandel Group, he had an extensive career in investment banking, most recently as a Managing Director at Goldman Sachs and Chief Operating Officer of Goldman Sachs' investment banking business in Australia and New Zealand.

Dion is a member of the Risk, Compliance and ESG Committee.

Currently, Dion is also a Director of Breakthrough T1D.

Current Listed Directorships

Nil.

Past Listed Directorships (last three years)

Nil.



GOVERNANCE

Executive Leadership Team

Our Chief Executive Officer and Managing Director (**CEO**), together with the members of our Executive Leadership Team (**ELT**) and senior leaders, are responsible for implementing Vicinity's strategy, achieving Vicinity's business objectives and carrying out the day-to-day management of Vicinity.

Management is also responsible for providing our Board with accurate, timely and transparent information to enable the Board to perform its responsibilities.

Management committees

Our CEO has established management committees to facilitate decision making by management as outlined below:

- **Executive Leadership Team** – comprises eight members outlined on the current page and overleaf
- **Capital Management Committee** – comprises the CEO, Chief Financial Officer (**CFO**), and General Manager Treasury, with the CEO or CFO to act as Committee Chairman
- **Investment and Capital Committee** – comprises the CFO (Committee Chairman), CEO, Chief Legal, Risk & ESG Officer, and Director Funds Management.



PETER HUDDLE

Chief Executive Officer and Managing Director

Peter Huddle joined Vicinity Centres in March 2019 as Chief Operating Officer (**COO**) before being appointed as Chief Executive Officer and Managing Director in February 2023.

Prior to joining Vicinity, Peter has had extensive experience in multiple global markets through a number of senior roles within the Westfield Group. Peter was most recently COO of Unibail-Rodamco-Westfield, USA post-acquisition of Westfield. Before the acquisition, he was Senior Executive Vice President and Co-Country Head of the USA, where he led the US Development teams through a prolific period of expansion. Before the US, he was COO of a Westfield Joint Venture in Brazil. Previous to Brazil, Peter had extensive Asset Management and Development experience within the Australian market.

Peter has over 30 years' experience in Real Estate Development and Asset Management and is a graduate of the Stanford Executive Program.

Peter serves as the Deputy Chair of the Shopping Centre Council of Australia and as the Convenor and Chair of the Steering Committee for the Property Champions of Change.



ADRIAN CHYE

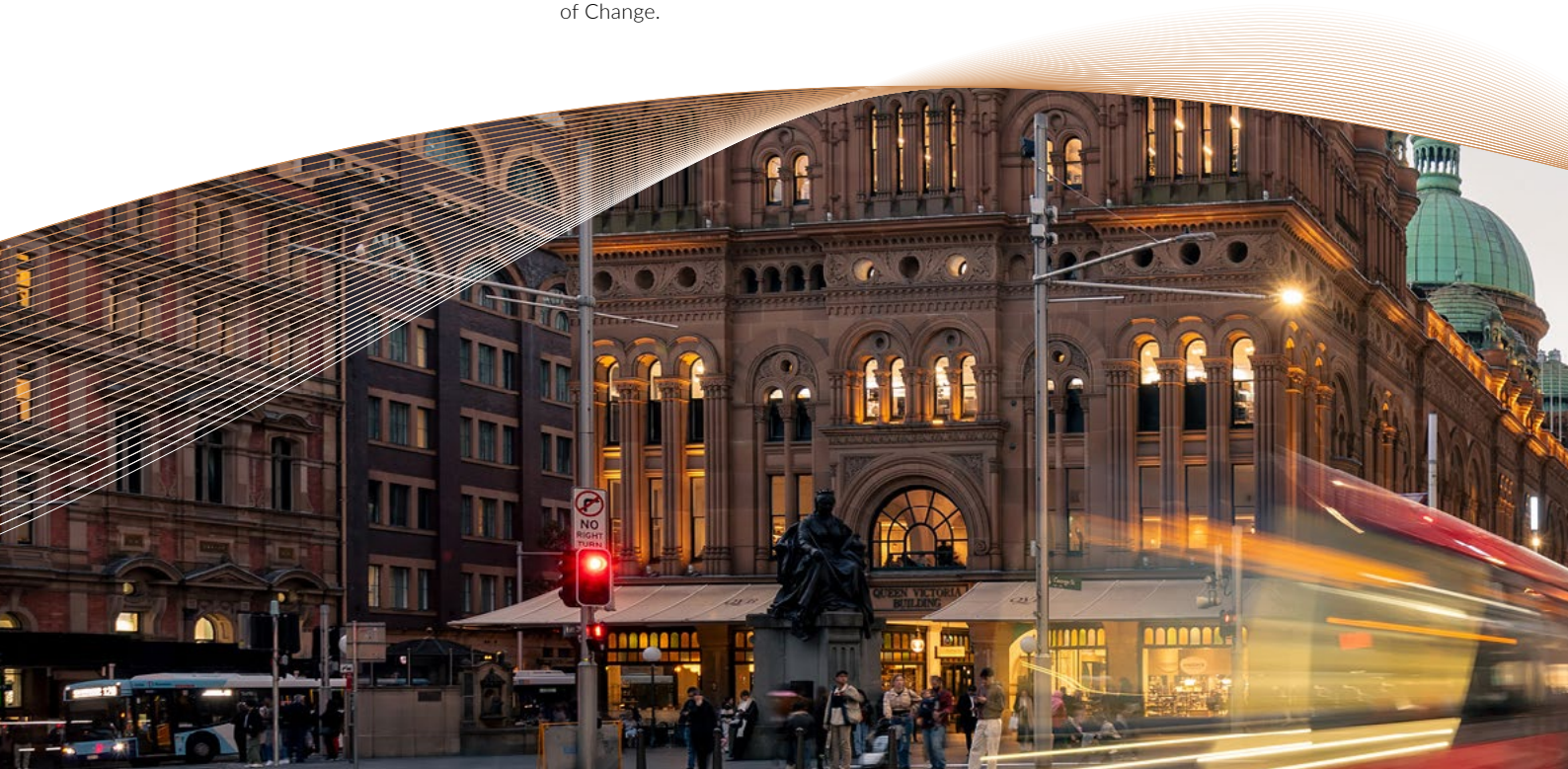
Chief Financial Officer

Adrian Chye joined Vicinity Centres in June 2015 following the merger of Federation Centres and Novion Property Group (Novion), before being appointed as CFO in September 2021.

In Adrian's role as CFO, he is responsible for the finance, technology and strategy functions. His responsibilities include financial planning and analysis, reporting, tax, treasury, group strategy, investor relations and corporate communications, mergers and acquisitions, and technology.

Prior to his current appointment, Adrian was Director, Strategy and Corporate Finance. Previous to this, he was Head of Strategy at Novion (formerly Colonial First State Global Asset Management (**CFSGAM**) Property) and Head of Strategy and Corporate Transactions at CFSGAM Property.

Adrian is an experienced finance executive with over 20 years' experience in strategy, corporate finance and accounting roles and is a Member of Chartered Accountants Australia and New Zealand.





MICHELLE MCNALLY
Group Director, Customer & Asset Management

Michelle McNally commenced her role at Vicinity Centres in March 2025, bringing more than 25 years of experience in the property sector. Her career has been defined by building high-performing teams, delivering strong outcomes, and fostering trusted relationships with a broad spectrum of stakeholders including investors, customers, and strategic partners.

In her current role, Michelle is responsible for overseeing the daily operations and management of Vicinity's shopping centres, averaging a million customers each day. Her remit includes consumer experience, capital expenditure planning and driving ancillary income opportunities. Michelle also leads centre brand and marketing and organisation procurement.

Michelle's expertise spans multiple property sectors and national markets, with capability in disciplines such as investment and portfolio management for both asset owners and occupiers. Prior to joining Vicinity, she held senior leadership roles at ISPT, Australia Post, and Aware Real Estate. Michelle is also a committed advocate for women in the property industry through her involvement with the Property Council Champions of Change.



DAVID MCNAMARA
Director Funds Management

David McNamara joined Vicinity Centres in February 2022.

In David's role as Director Funds Management, he is responsible for Funds Management initiatives for Vicinity. This includes working alongside Joint Venture partners to ensure alignment at a partnership level.

Prior to joining Vicinity, David held senior roles with Lendlease including, Head of Asset Management – Retail, as well as Fund Manager of the Australian Prime Property Fund Retail. Previous to this he worked for The GPT Group, with roles including Capital Transactions and Head of Asset Management – USA.

Before joining GPT, David gained extensive Asset Management, Leasing and Development experience working on major retail assets around Australia. David has over 30 years' experience in the retail sector in Funds and Asset Management.



MATT PARKER
Group Director, Leasing

Matt Parker joined Vicinity Centres in November 2017 as General Manager of Leasing (VIC/WA/SA/TAS) before being appointed as the Director of Leasing in October 2021.

In Matt's current role, he is responsible for the management of the Leasing, Mall Leasing, Vacant Shop Income, and Design and Delivery teams.

Matt has had extensive experience over the last 25 years working for multiple retailers and landlords within various management and property functions. Prior to joining Vicinity, Matt was the Joint General Manager at Uniqlo Australia where he worked for five years. Previous to this, he held senior positions within the Leasing Team at Queensland Investment Corporation for over 10 years, including General Manager of Leasing, Regional Leasing Manager and Project Leasing Manager.



Queen Victoria Building and The Galleries, NSW

GOVERNANCE



CAROLYN REYNOLDS

Chief Legal, Risk & ESG Officer

Carolyn Reynolds joined Vicinity Centres in May 2014 and has over 25 years' experience as a commercial litigation and corporate lawyer.

In her current role, Carolyn has oversight of the Safety & Environment, Risk & Compliance, Company Secretarial, Leasing Legal, Sustainability, and Legal functions for Vicinity. Carolyn is also a Director of the Vicinity subsidiary Boards.

Carolyn was previously a partner at law firm Minter Ellison. She is a Graduate and a member of the Australian Institute of Company Directors, and a member of Chief Executive Women and ACC Australia.



TAMMY RYDER

Chief People Officer

Tammy Ryder joined Vicinity Centres in January 2025 as Chief People Officer, bringing over 20 years of experience in leading Human Resources functions through large-scale change and strategic program delivery.

Before joining Vicinity, Tammy spent over seven years at Coles Group in senior roles, including General Manager People and Culture Operations, where she led the people strategy for over 115,000 team members. Tammy also served as General Manager, P&C Central, overseeing Payroll, Talent Acquisition, Workplace Relations, and core People services. During the COVID-19 pandemic, she played a critical role in leading the recruitment of 12,000 team members in just six weeks. Additionally, she led key projects, including the Award Covered Salary payroll review and subsequent remediation, as well as the successful formation of a joint venture with Australian Venue Co.

Tammy's career also includes positions as General Manager, People with Minor DKL, Executive People Manager at Lorna Jane, and National Human Resources Manager at Hungry Jack's Australia.

Tammy is passionate about people, performance, and leading large-scale change initiatives that enhance efficiency and team effectiveness.

Tammy is a Graduate of the Australian Institute of Company Directors, is a Fellow Certified Practitioner of Human Resources with the Australian Human Resources Institute and is a member of Chief Executive Women.



JEHEON SON

Group Director, Development & Government Relations

Jeheon Son joined Vicinity in July 2023 as Group Director, Development & Government Relations.

Jeheon is responsible for leading Vicinity's development business and government relations function.

Prior to joining Vicinity, Jeheon has had extensive experience in the development and delivery of large scale global mixed-use urban renewal and retail developments, including the Liverpool, UK city centre, development of the London 2012 Athletes Village, and construction of the Scottish Parliament Building. Locally, he was previously the Head of Development NSW at Lendlease, led commercial development new business at Mirvac and most recently led Stockland's newly formed mixed-use and urban renewal business unit.

Jeheon has over 20 years' experience in development, construction delivery, acquisitions, capital partnering, government relations, design management, project management and business unit leadership.



Myer Bourke Street and Emporium Melbourne, VIC

TAX TRANSPARENCY

Vicinity drives sustainable growth from our portfolio of assets with a focus on enhancing the communities in which we operate. Underpinning our strategy is a robust corporate governance that upholds integrity, accountability and transparency across all of our business practices, including our tax responsibilities.

Vicinity voluntarily publishes this statement to our stakeholders as part of our commitment to provide transparent and useful information on our tax affairs.

Australian tax transparency

Vicinity has prepared this report in full alignment with the Board of Taxation's Tax Transparency Code and remains committed to upholding the principles of the code. Additionally, Vicinity is required to comply with Australia's public country-by-country (**CbC**) reporting requirements which came into effect for reporting periods beginning on or after 1 July 2024. Vicinity will lodge its FY25 public CbC report to the Australian Taxation Office (**ATO**) by 30 June 2026.

Our approach to tax

Vicinity has a Tax Risk Management Framework (**the Framework**) that is endorsed by the Audit Committee and approved by the Board of Directors. Vicinity adheres to the principles of the Framework which affirms our low risk approach to taxation and a philosophy centred around integrity and transparency. Under the Framework, Vicinity:

- Has a low risk appetite and does not engage in aggressive tax planning and strategies
- Complies with its statutory obligations in a timely and transparent manner and further enhancing Vicinity's reputation as a responsible taxpayer
- Has robust tax governance, with ongoing oversight and escalation points for managing tax risk from Vicinity's key executives, the Audit Committee and Board of Directors
- Has a commitment to engage with, and maintain transparent and collaborative relationships with, tax authorities including the ATO and various State Revenue Offices, and
- Has the Framework reviewed and endorsed annually by the Audit Committee to ensure it remains effective and relevant.

Vicinity applies the Framework across its business to integrate the assessment of the tax implications of transactions, projects and business initiatives, into day-to-day business. This enables us to assess the tax implications of all transactions before committing to them and mitigate any tax risks that might arise.

A robust set of internal controls and policies exists to support the operational effectiveness of the Framework within Vicinity. Furthermore, the Audit Committee and assurance functions such as internal and external audits provide periodic independent and objective assurance on the effectiveness of tax risk management, control and governance processes. In addition, our Whistleblower Policy enables and encourages all employees to report any potential concerns regarding unlawful, unethical, irresponsible or undesirable conduct involving Vicinity.

Vicinity values having cooperative and transparent relationships with all stakeholders. We collaborate with the ATO and other relevant external regulatory bodies regarding our tax compliance and proactively engage on significant tax issues. In addition, we engage with and contribute to several associations including the Property Council of Australia and Corporate Tax Association regarding tax policy, tax reform and tax law design on matters relevant to our business and our securityholders.

Vicinity also regularly connects with and encourages feedback from its securityholders. We provide a number of channels for securityholders to provide feedback directly via phone, email, the Annual General Meeting and the management team regularly meets with its largest investors.

Further information on Vicinity's corporate governance (including details on Vicinity's Whistleblower Policy) is available in our 2025 Corporate Governance Statement.

Vicinity's group structure

Vicinity's securities consist of one share in the company (Vicinity Limited) and one unit in the trust (Vicinity Centres Trust). The shares and units are stapled together as Vicinity Centres securities listed on the ASX (ASX: VCX). However, Vicinity Limited and Vicinity Centres Trust remain separate legal entities in accordance with the *Corporations Act 2001* (Cth) and under tax law.

Vicinity Limited, and its controlled entities, undertakes the business of managing Vicinity's shopping centre portfolio including property management, development management and responsible entity and trustee services for Vicinity Centres Trust, its sub-trusts and external wholesale fund. Vicinity Limited also provides property and development management services for JV partners of Vicinity's assets and other third parties.

Vicinity Centres Trust is a managed investment scheme operating in accordance with the *Corporations Act 2001* (Cth) and is regulated by the Australian Securities and Investments Commission. Vicinity Centres Trust and its controlled trusts (**Vicinity Centres Trust Group**) hold the majority of the Australian real estate investments for Vicinity.

All of Vicinity's real estate investments are situated in Australia. Vicinity does not have any offshore-domiciled related parties and therefore this report does not describe any international related party dealings.

Taxation of Vicinity

For the purposes of financial reporting, Vicinity Limited and Vicinity Centres Trust prepare a consolidated financial report. However, under tax law, Vicinity Limited and Vicinity Centres Trust are treated differently and require separate consideration.



Vicinity Limited

Vicinity Limited and its controlled entities are consolidated for income tax purposes, resulting in all members of the consolidated group being treated as a single corporate taxpayer under Vicinity Limited. Under Australian tax law, companies are subject to income tax at the applicable corporate tax rate (30% for FY25) on their taxable income.

Vicinity Centres Trust Group

The Vicinity Centres Trust has elected into the Attribution Managed Investment Trust (**AMIT**) regime and is not liable to pay income tax when it attributes all its taxable income to securityholders.

When the taxable income is attributed as income to its securityholders, Australian resident securityholders pay tax on this income at their marginal tax rates and non-resident securityholders are taxed under the Managed Investment Trust withholding tax rules.

Contributions to the Australian tax system

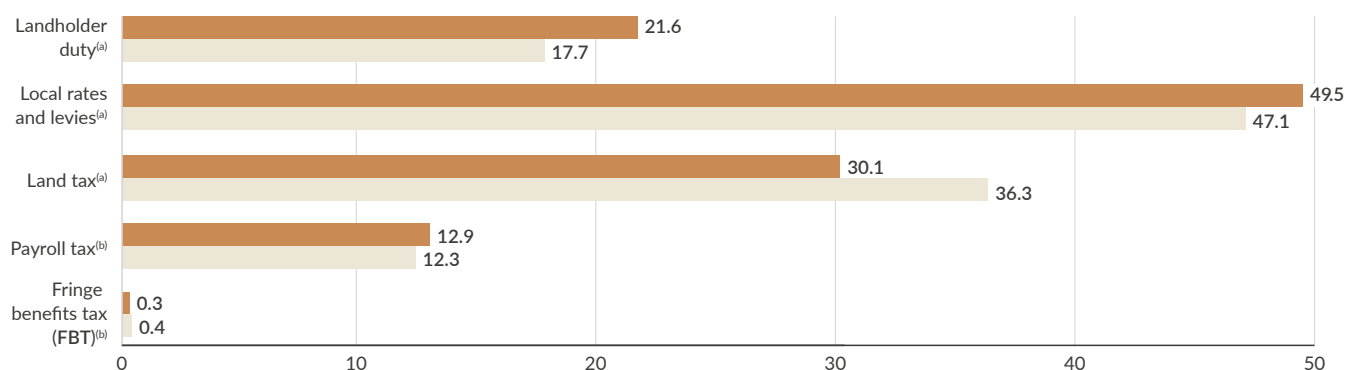
As a business that operates in the Australian property industry, Vicinity is subject to taxes at the Federal, State and Local Government levels. In FY25, these taxes amounted to approximately \$246.4 million and are either borne by Vicinity as a cost of doing business or are remitted by Vicinity as part of our contribution to the administration of the Australian tax system¹.

The taxes remitted by Vicinity include pay as you go (**PAYG**) withholding taxes paid by our employees and goods and services tax (**GST**) collected from our retailers who rent space in our centres and other ancillary income, net of GST claimed by Vicinity on its own purchases.

The information provided in the charts summarises Vicinity's Australian tax contribution for FY25.  Financial Report – page 62

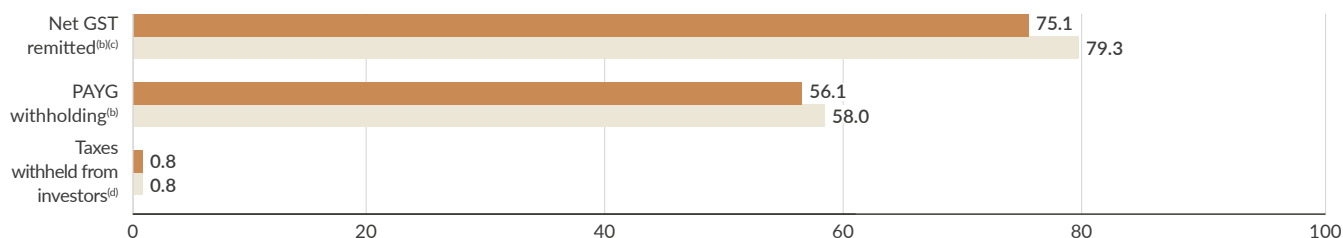
Total taxes borne by Vicinity (\$m)

\$114.4 million (FY24: \$113.8 million)



Total taxes remitted by Vicinity (\$m)

\$132.0 million (FY24: \$138.1 million)



● FY25 ● FY24

Note to charts:

The notes below outline the basis of preparation of each of the taxes borne and taxes remitted. Vicinity's Australian tax contributions have been verified by Vicinity's Finance and Internal Audit functions.

(a) Landholder duty, land tax, local rates and levies data have been reported on an accrual basis and therefore may vary from the actual taxes paid in FY25 and FY24. Landholder duty in FY25 relates to the acquisition of 50% interest in Lakeside Joondalup, WA (FY24: acquisition of the remaining 49% interest in Chatswood Chase, NSW).

(b) Payroll tax, FBT, GST and PAYG withholding data has been reported based on the amounts paid in respect of tax returns or notices of assessment issued to Vicinity for FY25 from the respective revenue authorities.

(c) Net GST remitted for FY25 is comprised of \$180.4 million of GST collected (FY24: \$174.1 million) and \$105.4 million of GST claimed (FY24: \$94.8 million).

(d) This represents taxes withheld from Vicinity's securityholders, which has been prepared based on information maintained by Vicinity's external security registry provider. As the majority of our securityholders either supply their tax file number or in the case of non-residents, hold their interests indirectly, this figure is not representative of the taxes actually paid by our securityholders.

1. In this regard, Vicinity includes entities which have been equity accounted in the Financial Report.

TAX TRANSPARENCY

Reconciliation of accounting profit to income tax payable

A full reconciliation of Vicinity’s accounting net profit to income tax benefit is included in Note 3 to the Financial Report. Accounting net profit is determined in accordance with the Australian Accounting Standards. Taxable income, in contrast, is an income tax concept, which is calculated by subtracting allowable deductions from assessable income. A taxpayer’s income tax liability is calculated by multiplying its taxable income by its applicable tax rate.

Vicinity Limited

The FY25 reconciliation from income tax benefit to income tax payable is outlined below.

	\$m
Income tax benefit (refer to Note 3 to the Financial Report)	5.3
Adjust for:	
Movement in deferred tax assets net of the utilisation of Vicinity Limited Group tax losses	(5.3)
Income tax payable	—

In FY25, the Vicinity Limited consolidated group generated taxable income of approximately \$10.7 million prior to the utilisation of tax losses and imputation credits. After utilisation of carry-forward losses and imputation credits, no income tax is payable.

The effective tax rate¹ (ETR) based on current year income tax benefit for Vicinity Limited is 32.12%. The ETR is higher than the corporate tax rate (currently 30%) predominately due to net adjustments relating to permanent differences. For further explanation, Note 3(b) to the Financial Report provides a reconciliation of *prima facie* income tax expense at 30% to the income tax benefit recognised.

Vicinity Centres Trust Group

The accounting net profit attributable to the securityholders of Vicinity Centres Trust Group was \$1,015.8 million for FY25. Vicinity Centres Trust has derived taxable income which will be attributed to the securityholders under the AMIT rules and taxed in the hands of securityholders, as described above. As a result, it has no income tax expense and therefore a zero ETR.

1. The ETR has been calculated as income tax benefit (\$5.3 million) divided by net loss before tax attributable to Vicinity Limited (\$16.5 million) (in accordance with AASB 112 *Income Taxes*). The ETR should not be compared to the corporate tax rate without appreciating the differences between accounting profit and taxable income (as explained above). Further information is available in the tax transparency section of the [ATO](#) website.



Chadstone VIC - The Market Pavilion

Country-by-country reporting

The table below discloses our country-by-country reporting data for FY25. As Vicinity operates solely within Australia, the information below relates to the Australian tax jurisdiction.

Item

Entity name ^(a)	Vicinity Centres
Tax jurisdiction	Australia
Primary activity	Property investment, management, development, leasing and funds management
Number of employees ^(b)	1,246
Revenue ^(c)	\$1,330.1 million
Profit before tax	\$999.3 million
Tangible assets ^(d)	\$16,090.6 million
Income tax paid and accrued ^(e)	Nil
Employee benefits expense ^(f)	\$115.6 million
Taxes borne ^(g)	\$114.4 million
Taxes remitted ^(g)	\$132.0 million
Significant uncertain tax positions ^(h)	None

Note to table:

- (a) Further information on the controlled entities in the Vicinity Centres Group can be found in the Consolidated Entity Disclosure Statement within the Financial Report.
- (b) Further information can be found in the 2025 Sustainability Reporting Criteria.
- (c) Relates to third-party revenue. Further information can be found in Note 2(b) of the Financial Report.
- (d) Excludes cash and cash equivalents.
- (e) Further information can be found under the 'Reconciliation of accounting profit to income tax payable' section on page 60.
- (f) Further information can be found in Note 15 of the Financial Report.
- (g) Further information can be found under the 'Contributions to the Australian tax system' section on page 59.
- (h) There are no significant uncertain tax positions requiring agreement with relevant tax authorities.



Financial Report – page 62



2025 Sustainability Reporting Criteria

Reconciliation to ATO tax transparency disclosure

The Vicinity Limited income tax consolidated group has a total income in excess of \$100.0 million and is subject to public disclosure in the ATO's *Report of Entity Tax Information* that is released annually.

For FY24, this report will be published on the ATO website¹ and it is anticipated to disclose the following information.

	\$m
Total income	257.1
Taxable income	1.3
Tax payable	—

The summary below provides a reconciliation of these disclosures.

	\$m
Total income	257.1
Total expenses	(270.2)
Loss before income tax	(13.1)
Net adjustments for:	
Permanent differences	4.6
Temporary differences ²	22.3
Tax losses utilised	(12.5)
Total taxable income	1.3
Prima facie income tax payable	0.4
Less: Tax offsets	(0.4)
Tax payable	—

Further information

- Vicinity Limited taxes paid information as published by the ATO in the Report of Entity Tax Information: data.gov.au/data/dataset/corporate-transparency.
- ATO's webpage on tax transparency for corporate tax entities, including background information and explanations: ato.gov.au/businesses-and-organisations/corporate-tax-measures-and-assurance/large-business/corporate-tax-transparency/report-of-entity-tax-information.
- A breakdown of the taxable components that securityholders receive via their annual taxation statements will be available in September 2025 in the Tax Information section on Vicinity's website.



Tax Information

1. Expected to be available in November 2025.

2. Adjustments that arise due to differences between when income or expenses are recognised for accounting and tax purposes.



FINANCIAL REPORT

for the year ended 30 June 2025

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DIRECTORS' REPORT

The Directors of Vicinity Limited present the Financial Report of Vicinity Centres (**Vicinity** or **the Group**) for the year ended 30 June 2025. Vicinity Centres is a stapled group comprising Vicinity Limited (**the Company**) and Vicinity Centres Trust (**the Trust**). Although separate entities, the Stapling Deed entered into by the Company and the Trust ensures that shares in the Company and units in the Trust are 'stapled' together and are traded collectively on the Australian Securities Exchange (**ASX**), under the code 'VCX'.

Directors

The Boards of Directors of the Company and Vicinity Centres RE Ltd, as Responsible Entity (**RE**) of the Trust, (together, **the Vicinity Board**) consist of the same Directors. The following persons were members of the Vicinity Board from 1 July 2024 and up to the date of this report unless otherwise stated:

i) Chairman

Trevor Gerber (Independent)

ii) Non-executive Directors

Angus McNaughton (appointed 29 October 2024)

Clive Appleton (retired 29 October 2024)

Dion Werbeloff

Georgina Lynch (Independent)

Janette Kendall (Independent)

Michael Hawker AM (Independent)

Peter Kahan (Independent)

Tiffany Fuller (Independent)

Tim Hammon (Independent)

iii) Executive Director

Peter Huddle (CEO and Managing Director)

Further information on the background and experience of the Directors can be found in the Governance section of this report.

Company Secretaries

Carolyn Reynolds

Rohan Abeyewardene

Further information on the background and experience of the Company Secretaries can be found in the Governance section of this report.



Governance – page 50

Principal activities

The principal activities of the Group during the year continued to be property investment, management, development, leasing, and funds management.

The Group has its principal place of business at:

Level 4, Chadstone Tower One, 1341 Dandenong Road, Chadstone, Victoria 3148.

Review of results and operations

The Operating and Financial Review is contained in the Operating and Financial review section of this report.



Operating and financial review – page 8

Significant matters

The Directors are not aware of any matter or circumstance not otherwise dealt with in the Directors' Report or the financial statements that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of the Group's affairs in future financial years.

Distributions

Total distributions for the Group relating to the year ended 30 June 2025 were as follows:

	Total \$m	Cents per VCX stapled security
Interim, for the six-month period ended 31 December 2024	270.8	5.95
Final, for the six-month period ended 30 June 2025	276.1	6.05
Total distributions, for the year ended 30 June 2025	546.9	12.00

An interim distribution of 5.95 cents per VCX stapled security, which equates to \$270.8 million, was settled on 13 March 2025.

On 20 August 2025, the Directors declared a distribution in respect of the Group's earnings for the six-month period ended 30 June 2025 of 6.05 cents per VCX stapled security, which equates to final distribution of \$276.1 million. The final distribution will be settled on 16 September 2025. The Vicinity Centres DRP will apply to the final distribution for the six-months to 30 June 2025.

DIRECTORS' REPORT

Director-related information

Meetings of Directors held during the year¹

	Board		Audit Committee		Remuneration and Human Resources Committee		Risk, Compliance and ESG Committee		Nominations Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Current Directors										
Trevor Gerber	9	9	—	—	—	—	—	—	1	1
Angus McNaughton ²	6	5	—	—	—	—	—	—	—	—
Dion Werbeloff	9	9	—	—	—	—	4	4	—	—
Georgina Lynch ³	9	9	4	4	5	5	—	—	—	—
Janette Kendall	9	9	—	—	5	5	4	4	—	—
Michael Hawker AM ⁴	9	9	4	4	—	—	4	4	—	—
Peter Huddle	9	9	—	—	—	—	—	—	—	—
Peter Kahan	9	9	4	4	5	5	—	—	1	1
Tiffany Fuller	9	9	4	4	—	—	4	4	—	—
Tim Hammon	9	9	—	—	5	5	4	4	1	1
Former Directors										
Clive Appleton ⁵	3	3	—	—	—	—	—	—	—	—

1. All Directors have a standing invitation to attend Committee meetings and regularly attend meetings of Committees of which they are not members. The Board Chairman typically attends all Committee meetings. Such attendance is not reflected in the above table.
2. Angus McNaughton was elected to the Board at the 2024 AGM on 29 October 2024.
3. Georgina Lynch ceased as a member of the Risk, Compliance and ESG Committee and was appointed as a member of the Remuneration and Human Resources Committee with effect from 1 July 2024.
4. Michael Hawker AM ceased as a member of the Remuneration and Human Resources Committee and was appointed as a member of the Risk, Compliance and ESG Committee with effect from 1 July 2024.
5. Clive Appleton retired from the Board effective from the conclusion of the 2024 AGM on 29 October 2024.

Director security holdings

Director security holdings are detailed within the Remuneration Report.



Remuneration report – page 66

Indemnification and insurance of Directors and Officers

The Company must indemnify the Directors, on a full indemnity basis and to the full extent permitted by law, against all losses or liabilities incurred by the Directors as officers of the Company or of a related body corporate provided that the loss or liability does not arise out of misconduct, including lack of good faith.

During the financial year, the Company insured its Directors, Secretaries and Officers against liability to third parties and for costs incurred in defending any civil or criminal proceedings that may be brought against them in their capacity as Directors, Secretaries or Officers of Vicinity. This excludes a liability that arises out of wilful breach of duty or improper use of inside information. The policy also insures the Company for any indemnity payments it may make to its Officers in respect of costs and liabilities incurred. Disclosure of the premium payable is prohibited under the conditions of the policy.

Auditor-related information

Ernst & Young (**EY**) is the auditor of the Group and is located at: 8 Exhibition Street, Melbourne, Victoria 3000.

Indemnification of the auditor

To the extent permitted by law, the Company has agreed to indemnify EY, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). The indemnity does not apply to any loss arising out of any breach of the audit engagement agreement or from EY's negligent, wrongful or wilful acts or omissions.

Non-audit services

The Group may decide to employ the auditor on assignments additional to statutory audit duties where the auditor's expertise and experience with the Group is essential and will not compromise auditor independence.

Details of the amounts paid or payable to EY for statutory audit, assurance and non-audit services provided during the year are set out in Note 20 to the financial statements.

The Board has considered the non-audit services provided during the year and is satisfied these services are compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth) for the following reasons:

- The non-audit services and the ratio of non-audit to audit services provided by EY are reviewed by the Audit Committee in accordance with the External Audit Policy to ensure that, in the Audit Committee's opinion, they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing economic risks and rewards.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) is included immediately following the Directors' Report.

Environmental regulation

The Group is subject to the reporting obligations under the *National Greenhouse and Energy Reporting (NGER) Act 2007* (Cth). This requires the Group to report annual greenhouse gas emissions, energy use and production for all assets under management for year ending 30 June. The Group met this obligation by submitting its NGER report to the Department of the Environment and Energy for the year ended 30 June 2024 by 31 October 2024. The 2025 NGER report will be submitted by the 31 October 2025 submission date.

Corporate governance

In recognition of the need for high standards of corporate behaviour and accountability, the Directors of the Company have adopted and report against the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The full Corporate Governance Statement is available on the Corporate Governance section of Vicinity's website.



[2025 Corporate Governance Statement](#)

Options over unissued securities

There were 10,521,479 unissued ordinary securities under option in the form of performance and restricted rights as at 30 June 2025 and at the date of this report. Refer to the Remuneration Report for further details of the options outstanding for Key Management Personnel.

Option holders do not have any rights, by virtue of the option, to participate in any security issue of the Group.

Events occurring after the end of the reporting period

There have been no matters which have arisen since the end of the period which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Rounding of amounts

The Company is an entity of a kind referred to in Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Accordingly, amounts in the Directors' Report have been rounded off to the nearest tenth of a million dollars (\$m) in accordance with that Legislative Instrument, unless stated otherwise.

REMUNERATION REPORT

Message from the Chairman of the Remuneration and Human Resources Committee

On behalf of the Board, I am pleased to present Vicinity's Remuneration Report for FY25.



PETER KAHAN
CHAIRMAN – REMUNERATION AND HUMAN
RESOURCES COMMITTEE

Year in review

FY25 has been another important year at Vicinity, where we continued to make meaningful investments in the future resilience and growth potential of our retail asset portfolio, while simultaneously delivering on our short-term operational and financial objectives.

Repositioning our retail asset portfolio towards assets that currently – or have the potential to – deliver superior income and value growth, remained a priority in FY25.

In this context, we acquired 50% of Lakeside Joondalup in Western Australia, a premium asset with strong growth potential at attractive pricing, divested three non-strategic assets at a blended premium to June 2024 book value in excess of 5%, and advanced important and transformational retail developments at Chadstone in Victoria and Chatswood Chase in New South Wales.

Of note, the major revitalisation of Chadstone's fresh food and dining precinct, The Market Pavilion, and construction of a new, 20,000 sqm office tower, One Middle Road (**OMR**), were successfully completed in FY25.

Similarly, the major redevelopment of Chatswood Chase was substantially progressed during the year. Notably, pre-leasing is now largely complete, and the project is on track to commence opening in 1H FY26, in time for Christmas.

With our conservative and disciplined approach to managing our balance sheet, we made these meaningful enhancements to our asset portfolio, while at the same time, retaining our credit ratings and ensuring gearing remains at the lower end of our 25% to 35% target range, at 26.6%.

We were pleased to deliver on our financial target, reporting Funds From Operations (**FFO**) per security at 14.8 cents, which was at the top end of our guidance range of 14.5 to 14.8 cents per security, largely reflecting the strong operating metrics maintained during the year.

Despite continued cost of living pressures, Australia's retail sector remained resilient in FY25. Against this backdrop and amid an environment of tightening supply of retail floorspace, our portfolio metrics remained positive and continue to support current and future year income growth.

Our disciplined approach to writing high quality leases that support resilient earnings growth was maintained, evidenced by occupancy being at its highest point since pre-pandemic, leasing spreads were positive, average annual escalators on new leases remained healthy at 4.8% and the proportion of income on holdover is now at an historical low for Vicinity of 2.1%¹.

Pleasingly, Total Securityholder Return (**TSR**) for FY25 was 40.9% and Vicinity outperformed our FY25 relative TSR comparator group by 23.3%.

FY25 remuneration outcomes

Effective 1 July 2024, changes were made to the remuneration of Executive Key Management Personnel (**Executive KMP**) and fees for Non-executive Directors. The changes outlined below followed a comprehensive review of external Australian benchmarks conducted by SW Corporate, which included comparisons with relevant ASX100 A-REITs.

- As outlined in the Notice of Meeting and Explanatory Memorandum for the 2024 Annual General Meeting (**AGM**), the target Short-Term Incentive (**STI**) opportunity for the Chief Executive Officer and Managing Director (**CEO**), Peter Huddle, was increased from 95% to 100% of Total Fixed Remuneration (**TFR**). Additionally, his maximum Long-Term Incentive (**LTI**) opportunity was increased from 140% to 150% of TFR. His TFR remained unchanged.
- For the Chief Financial Officer (**CFO**), Adrian Chye, TFR was increased by 3.75% from \$800,000 to \$830,000. His target STI opportunity was increased from 65% to 75% of TFR, and his maximum LTI opportunity was increased from 80% to 100% of TFR.
- The Chairman and Non-executive Director base fees were increased by 3.5% and the Board Committee fees were increased by 3.4%.

1. Excludes tenancies on holdover that are strategically held for development or refurbishment.

STI and LTI outcomes

The FY25 STI outcome and the FY22 (FY22-FY25) LTI Plan vesting outcome for the Executive KMP are summarised in the table below.

Executive KMP	FY25 STI awarded (% of maximum)	FY22 (FY22-FY25) LTI plan vesting (%)
Peter Huddle	76.8	100
Adrian Chye	76.6	100

Consistent with the prior year, access to the FY25 STI was contingent upon achieving a FFO gateway of 95% of target. The Committee considers this threshold critical to ensuring alignment between financial performance and individual STI outcomes.

FFO and Adjusted FFO (**AFFO**) earnings guidance and targets were exceeded, and the Board approved a STI outcome for the CEO of 76.8% of maximum, slightly up from 74.7% in FY24.

The FY22 LTI was subject to two performance measures weighted equally: relative TSR and Total Return (**TR**), and the four-year performance period for the FY22 LTI ended on 30 June 2025.

Vicinity's cumulative TSR over the four-year performance period of 93.2% exceeded the comparator group by 64.4%, significantly surpassing the threshold required for full vesting. Similarly, Vicinity's cumulative TR of 7.4% exceeded the performance hurdle for full vesting.

The TR hurdle range for the performance period commencing 30 June 2021 was set at 4.5% to 7.25%, based on net tangible assets per security (**NTA**). When compared to the VCX security price at the start of the performance period, this range represents an equivalent return of 6.2% to 10.0%.

After reviewing all relevant factors, the Board determined that the formulaic vesting outcomes were appropriate and concluded that both the FY22 TSR and TR rights warranted full vesting.

Our people

Investing in our culture and ways of working remained a priority in FY25. Since launching our refreshed values and behaviours in FY24, we have focused on integrating these principles into the daily operations and ways of working of our teams across the business.

A powerful reflection of our 'culture in action' was our FY25 Employee Experience (**EX**) survey result, having achieved a score of 7.8, representing a 0.4 increase relative to the prior year. At 7.8, Vicinity's engagement score outperforms the Consumer Retailing sector benchmark.

We remain committed to achieving a 40:40:20 gender balance across all levels of our organisation. Women represented 63% of our overall workforce and held 53% of all leadership positions across the organisation.

Female representation in senior leadership was slightly below target, with women comprising 38% of our Executive Leadership Team (**ELT**) and 36% of our Business Leadership Team (**BLT**).

In FY25, our Employee Advocacy Groups continued to play a vital role in championing progress and driving positive change across the organisation.

In December 2024, 924 team members received \$1,000 worth of securities through the Tax Exempt Restricted Securities Plan.

Further details on our people strategy and how it supports Vicinity's performance can be found in the Our People section of this Annual Report.

Conclusion

The FY25 remuneration outcomes reflect the intended operation of the remuneration framework, demonstrating alignment with both Company performance and the experience of securityholders.

Your Board recommends the FY25 Remuneration Report for your consideration and, as always, welcomes feedback from securityholders.



Peter Kahan
Chairman

Remuneration and Human Resources Committee



Operating and financial review – page 8



Our people and communities – page 30

REMUNERATION REPORT

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1. Who is covered by this report?

This report covers Vicinity's KMP including all Non-executive Directors and those executives who are deemed to have authority and responsibility for planning, directing, and controlling the activities of Vicinity. A KMP assessment is completed annually to determine which members of the ELT should be disclosed as Executive KMP for the financial year.

For the year ended 30 June 2025, KMP were:

Name	Position	Term as KMP	Board appointment date
Non-executive Directors			
Trevor Gerber	Chairman	Full year	28 October 2015
Tiffany Fuller	Non-executive Director	Full year	16 November 2022
Tim Hammon	Non-executive Director	Full year	15 December 2011
Michael Hawker AM	Non-executive Director	Full year	16 November 2022
Peter Kahan	Non-executive Director	Full year	11 June 2015
Janette Kendall	Non-executive Director	Full year	1 December 2017
Georgina Lynch	Non-executive Director	Full year	16 November 2022
Angus McNaughton	Non-executive Director	Part year	29 October 2024
Dion Werbeloff	Non-executive Director	Full year	16 November 2022
Former Non-executive Director			
Clive Appleton	Former Non-executive Director	Part year (retired on 29 October 2024)	1 September 2018
Executive KMP			
Peter Huddle	CEO	Full year	1 February 2023
Adrian Chye	CFO	Full year	—

2. Remuneration Report overview

This Remuneration Report outlines:

- Vicinity's reward principles and framework;
- Vicinity's performance for FY25 and the link between Vicinity's strategy execution, performance and the remuneration outcomes for our Executive KMP; and
- Remuneration received by Non-executive Directors and Executive KMP.

The contents of this Remuneration Report are governed by s300A of the *Corporations Act 2001* (Cth) and the Corporations Legislation. Unless otherwise noted, figures contained within this report are prepared on a basis consistent with the requirements of Australian Accounting Standards and have been audited.

3. Key questions

Key questions	Vicinity approach	Further information
Remuneration in FY25		
What changes were made to Executive KMP remuneration in FY25?	<p>Effective 1 July 2024, changes were made to the remuneration of Executive KMP. These changes outlined below followed a detailed review of external Australian benchmarks conducted by SW Corporate, which included comparisons with relevant ASX100 A-REITs.</p> <ul style="list-style-type: none"> – As outlined in the Notice of Meeting and Explanatory Memorandum for the 2024 AGM, the target STI opportunity for Peter Huddle was increased from 95% to 100% of TFR. Additionally, his maximum LTI opportunity was increased from 140% to 150% of TFR. His TFR remained unchanged. – For Adrian Chye, TFR was increased by 3.75% from \$800,000 to \$830,000. His target STI opportunity was increased from 65% to 75% of TFR, and his maximum LTI opportunity was increased from 80% to 100% of TFR. 	
Were any changes made to Non-executive Director fees in FY25?	Effective 1 July 2024, the Chairman and Non-executive Director base fees were increased by 3.5% and the Board Committee fees were increased by 3.4%. These changes followed a detailed review of external Australian benchmarks conducted by SW Corporate, including comparisons with relevant ASX100 A-REITs.	Section 7.1 Page 88
How is Vicinity's performance reflected in the FY25 remuneration outcomes?	Vicinity delivered strong performance, with FFO, AFFO and net property income (NPI) all exceeding targets. Performance against the strategy measures was close to target overall. The executive remuneration outcomes for FY25 are aligned with our business performance and with securityholder experience.	Section 5.1 Page 77
Remuneration framework		
What changes have been made to the remuneration framework in FY25?	<p>STI: The weighting to the financial measures for Executive KMP was 55% for FY25. Additionally, most strategy measures continue to have financial milestones and budgets that significantly impact financial performance. The combined financial and strategy measures account for 80% of the total FY25 STI measures for each Executive KMP.</p> <p>LTI: Following a detailed review of the LTI TR hurdles, the FY25 TR hurdle range was increased from 5.5%-7.5% to 5.5%-8.5%. These hurdles were determined through comprehensive internal modelling over the performance period, incorporating factors such as the cost of equity (using the Capital Asset Pricing Model), distribution yield on, and growth in, Net Tangible Assets, and asset capitalisation and discount rates. The CEO's FY25 LTI grant of performance rights was approved by securityholders with a vote of 99.5% in favour of the resolution at the 2024 AGM.</p>	Section 4.3 Page 73 Section 4.4 Page 74
Are any changes planned to the remuneration framework in FY26?	There are currently no significant changes planned to the STI or to the LTI frameworks for Executive KMP in FY26. The TR and TSR hurdles are under review for the FY26 LTI grant.	
Where does Vicinity position remuneration relative to the market?	Fixed and variable remuneration is typically set at the market median. However, maximum remuneration opportunity may exceed the market median where performance has significantly exceeded target measures.	Section 4.2 Page 73
What proportion of remuneration is 'at risk'?	Most executive remuneration is performance-based and therefore considered 'at risk', comprising both short-term and long-term incentive components. The total target 'at risk' remuneration package (calculated based on the face value of the LTI and target STI opportunity), is 71% of Total Remuneration for the CEO and 64% for the CFO.	Section 4.5 Page 75

REMUNERATION REPORT

3. Key questions (continued)

Key questions	Vicinity approach	Further information
How and when does the Board determine if it uses discretion?	As a general principle, where a formulaic application of a remuneration metric or formula may lead to a material or perverse remuneration outcome, or when it is in the best interests of securityholders for the Board to do so, the Board will consider and may exercise discretion in determining remuneration outcomes.	
Are there any malus and clawback provisions for incentives?	Yes, the Board may modify remuneration outcomes if adverse circumstances arise or become known after remuneration has been granted, paid or vested. Awards may also be adjusted, cancelled or clawed back under certain circumstances, for example, if there has been a material misstatement in Vicinity's financial results or where a participant has acted fraudulently or dishonestly, engaged in gross misconduct, breached his or her duties or obligations to the Group or acted in a manner which brings the Group into disrepute.	Section 6.2 Page 85
What is Vicinity's minimum securityholding requirement?	<p>The minimum securityholding requirement is:</p> <ul style="list-style-type: none"> – 100% of TFR for the CEO; – 60% of TFR for the CFO and other members of the ELT; and – 100% of base fees (net of income tax and superannuation) for independent Non-executive Directors. <p>Executives have five years from the end of the first full financial year following their commencement date to achieve the minimum holding of securities.</p> <p>Non-executive Directors have five years from their commencement date to acquire the minimum holding of securities.</p>	Section 6.3 Page 85 Section 7.3 Page 90
Short-term incentives		
Are any STI payments deferred?	Yes, 50% of any STI award for executives is deferred into equity, vesting equally after 12 and 24 months following the date of deferral. In the event of resignation or termination for cause prior to the vesting date, the rights do not vest and are forfeited.	Section 4.3 Page 73
Are STI payments capped?	Yes, the maximum STI opportunity as a percentage of the target opportunity is 1.5 times for the CEO and CFO. The maximum amount of STI is payable only when performance has significantly exceeded target measures.	Section 4.3 Page 73

3. Key questions (continued)

Key questions	Vicinity approach	Further information
Long-term incentives		
What are the performance measures for the LTI?	Performance is measured over four years and allocations of performance rights are tested against two performance hurdles at the relevant vesting date: <ul style="list-style-type: none"> – 50% are subject to the achievement of relative TSR – 50% are subject to the achievement of TR For the purposes of the LTI plan assessment, each performance hurdle operates independently of the other.	Section 4.4 Page 74
Does the LTI have re-testing?	No, there is no-retesting of performance conditions following the end of the performance period.	Section 4.4 Page 74
Are dividends or distributions paid on unvested LTI awards?	No, until the performance rights vest, an Executive KMP has no entitlement to receive dividends or distributions from, nor legal or beneficial interest in, and no voting rights associated with, the underlying stapled securities.	Section 4.4 Page 74
Is the LTI grant quantum based on 'fair value' or 'face value'?	The number of performance rights granted is allocated using a 'face value' methodology. The security price used to calculate the number of performance rights granted is the volume weighted average price (VWAP) of Vicinity's securities 10 trading days immediately following the AGM in the year securities are issued.	Section 5.3 Page 82
Can LTI participants hedge their unvested LTI?	No, Vicinity's Securities Trading Policy prohibits Executive KMP and other participants in the LTI and STI deferred restricted securities from hedging or reducing risk on unvested Vicinity securities from equity arrangements.	Section 6.4 Page 85
Does Vicinity buy securities or issue new securities for equity-based awards?	The Board has the discretion to issue new securities or buy securities on-market to satisfy the allocation of equity-based awards, subject to the requirements of the ASX Listing Rules. It has been Vicinity's practice to purchase securities on-market.	
Does Vicinity issues share options?	No, Vicinity uses performance rights for the LTI and restricted rights for the STI deferred restricted securities.	Section 4.4 Page 74
Other		
Were there any changes to the ELT in FY25?	During the year, we made two important additions to our ELT. Tammy Ryder commenced as our Chief People Officer in January 2025, bringing extensive retail experience, most recently with Coles Group where she was the General Manager, People & Culture Operations where she led the people strategy for more than 115,000 team members. In March 2025, we welcomed Michelle McNally as Vicinity's new Group Director, Customer & Asset Management. Michelle brings extensive property experience, having most recently been the Chief Executive Officer of Aware Real Estate and previously held senior property roles at ISPT and Australia Post. Michelle will also oversee Vicinity's investment management priorities, focusing on strengthening and deepening our strategic relationships with our Joint Venture (JV) partners.	

4. Remuneration framework

4.1 Reward principles and framework

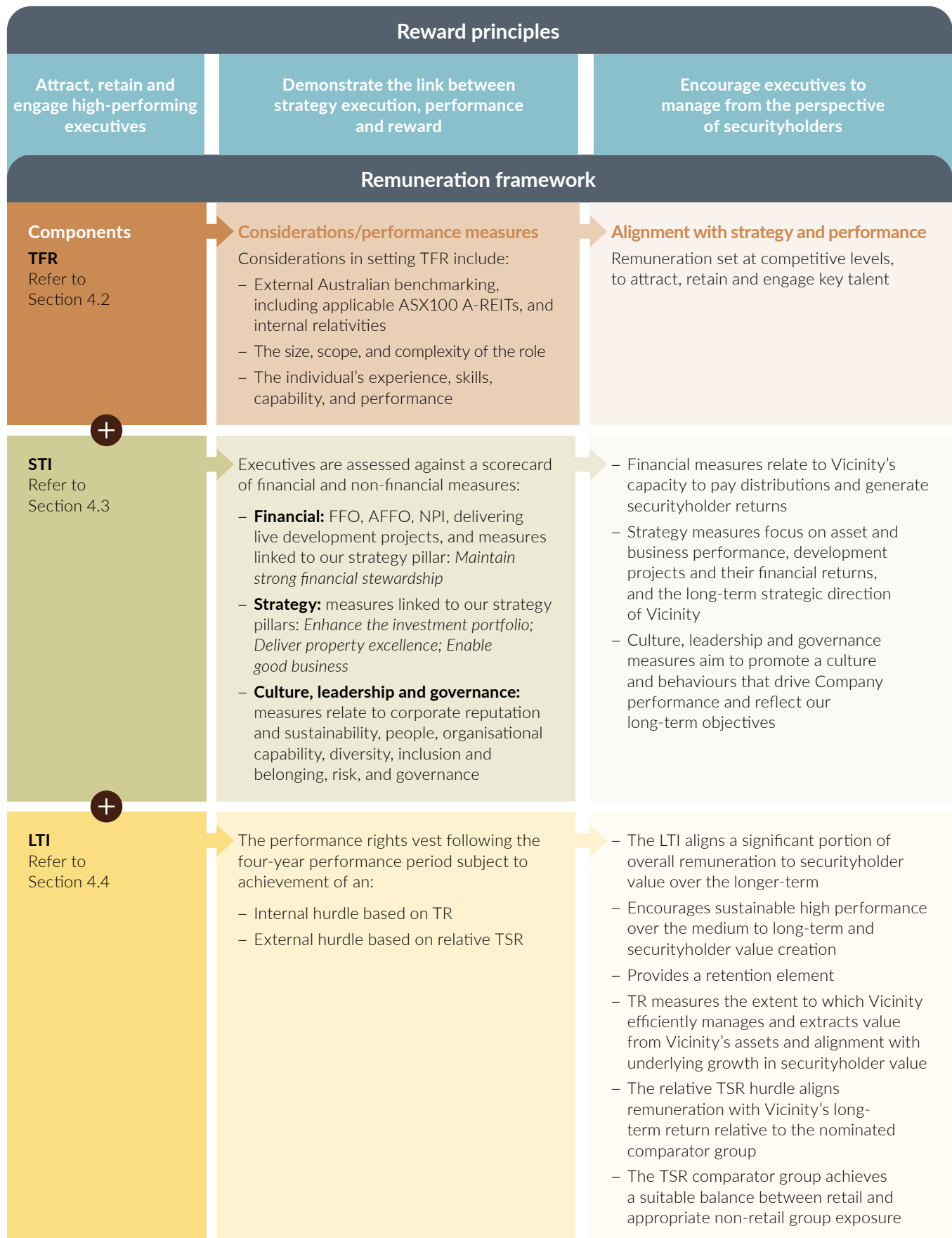
The objective of Vicinity's remuneration framework is to build organisational capability by attracting, retaining, and engaging a talented Executive Team capable of managing and enhancing the business. The framework is designed to align executive actions and outcomes with the interests of securityholders. While remuneration plays a key role in attracting and retaining talent, we recognise it is one of several factors that contribute to a compelling employee value proposition.

We aim to engage our executives over the long-term by offering challenging work and opportunities for personal development. This is supported by linking executive remuneration to both short and long-term Company performance. Our framework encourages a focus on creating sustainable value and growth, reinforcing our purpose of shaping meaningful places where communities connect. It also ensures that short-term decisions do not compromise long-term outcomes.

The diagram overleaf provides an overview of how our reward principles are linked to the components of our remuneration framework and how these components are measured to ensure that executive and securityholder interests are aligned.

REMUNERATION REPORT

4. Remuneration framework (continued)



4. Remuneration framework (continued)

4.2 Fixed remuneration

Fixed remuneration includes base salary, leave entitlements, superannuation contributions, and any salary sacrifice arrangements (e.g., motor vehicle leases). Both fixed and variable remuneration are typically positioned at the market median. However, maximum remuneration opportunity may exceed the median where performance significantly exceeds target measures.

External benchmarking is conducted periodically and considers the size, scope, and complexity of each role. This is further overlaid with an individual's experience, capability, and performance to determine appropriate fixed remuneration levels.

Vicinity conducts annual reviews of the fixed remuneration component of Executive KMP packages to ensure competitiveness in attracting, retaining, and engaging key talent, though adjustments are not made automatically.

4.3 How the STI works

The STI provides Executive KMP and other members of the ELT with the opportunity to be rewarded for achieving a combination of Vicinity's financial, strategy, and culture, leadership and governance performance objectives through an annual performance-based reward. Many of these objectives contribute towards medium to long-term performance outcomes aligned to Vicinity's strategy.

Opportunity		FY25 STI opportunity at a target level of performance (% of TFR)	FY25 STI maximum opportunity (% of TFR)	Maximum STI for exceptional individual and Vicinity performance (multiple of the target opportunity)
	Peter Huddle (CEO)	100	150.0	1.5
	Adrian Chye (CFO)	75	112.5	1.5
Performance measurement period	STI performance is measured over the full financial year. Where an Executive KMP commences employment or is appointed during the year, their STI is evaluated and calculated on a pro-rata basis. Where an Executive KMP ceases employment during the year, if the STI is not forfeited, it is evaluated and paid on a pro-rata basis. Payment is made at the normal payment date applicable to other employees.			
Grant date, payment and deferral	STI is provided as a combination of cash and deferred equity. For Executive KMP, 50% of the STI is deferred into equity vesting equally after 12 and 24 months following the date of deferral. Dividends are paid on the deferred equity component during the deferral period. Outcomes are calculated following the Board's review of Vicinity's audited financial results and any cash component is typically paid in September following the end of the financial year.			
Performance targets and measurement	Section 5.2 provides a detailed summary of the Group's performance objectives and measures and the subsequent results for Executive KMP for FY25. Performance objectives for FY25 were finalised by the Board in the case of the CEO, and by the CEO and the Committee in the case of the CFO. The Committee, with input from the Chairman of the Board, assesses the CEO's performance against his objectives and makes the recommendation to the Board for final determination. The CEO assesses the performance of the CFO and other ELT members relative to their individual objectives and makes recommendations to the Committee for final determination.			

Refer to Section 5.2 for a summary of the STI outcomes for FY25.

REMUNERATION REPORT

4. Remuneration framework (continued)

4.4 How the LTI works

Performance rights	Rights to Vicinity stapled securities at a future time for nil consideration, subject to the achievement of agreed performance hurdles at the end of the performance period. Until the performance rights vest, an Executive KMP has no entitlement to receive dividends or distributions from, nor legal or beneficial interest in, and no voting rights associated with, the underlying stapled securities.			
Performance period	Four years			
Performance hurdles	Allocations of performance rights are tested against two performance hurdles at the relevant vesting date: <ul style="list-style-type: none"> – 50% are subject to the achievement of relative TSR¹ – 50% are subject to the achievement of TR² For the purposes of the assessment against the LTI hurdles, each performance hurdle operates independently of the other.			
Opportunity	The face value of the CEO and CFO's LTI opportunity is 150% and 100% of TFR respectively. For the FY25 LTI awards, the number of performance rights allocated was determined based on the 10-day VWAP of Vicinity securities immediately following the 2024 AGM.			
Vesting schedule	TSR		TR	
	Vicinity's TSR relative to the weighted TSR of the comparator group	Percentage vesting	Compound annual TR target per annum	Percentage vesting
	Exceeds the comparator group by 2.7% per annum (compounding to 11.2% over four years)	100% vesting	– For FY25: At or above 8.50% – For FY24 and FY23: At or above 7.50% – For FY22: At or above 7.25%	100% vesting
	Between the comparator group and 2.7% per annum above the comparator group	Pro-rata straight-line vesting between 50% and 100%	– For FY25: Between 5.50% to 8.50% – For FY24: Between 5.50% to 7.50% – For FY23: Between 5.00% to 7.50% – For FY22: Between 4.50% to 7.25%	Pro-rata straight-line vesting between 10% and 100%
	Below the comparator group	Nil vesting	– For FY25 and FY24: Below 5.50% – For FY23: Below 5.00% – For FY22: Below 4.50%	Nil vesting
	Achievement against the vesting conditions is determined by the Board in its absolute discretion, having regard to any matters that it considers relevant, including any adjustments for unusual or non-recurring items. The Board may also adjust the number of TSR performance rights which vest if TSR is negative. Following testing, any rights that do not vest, lapse.			

Refer to Section 5.3 for a summary of the LTI outcomes for FY25.

1. Relative TSR combines the security price movement and dividends (which are assumed to be reinvested) to show total return to securityholders, relative to that of other companies in the comparator group. The comparator group for LTI awards granted from FY23 is: Scentre Group (20% weighting); Charter Hall Retail REIT (20% weighting); Region Group (20% weighting); HomeCo Daily Needs REIT (20% weighting); The GPT Group (10% weighting) and Dexu (10% weighting). The comparator group for the FY22 LTI awards is: Scentre Group (25% weighting); Charter Hall Retail REIT (25% weighting); Region Group (25% weighting); The GPT Group (12.5% weighting) and Dexu (12.5% weighting).
2. TR is calculated each year as the change in Vicinity's NTA during the year plus distributions per security made divided by the NTA at the beginning of the year. The annual TR result for each year during the performance period is then used to calculate the compound annual TR for the performance period. TR may be adjusted for one-off items such as transaction costs, unrealised foreign exchange movements, unrealised fair value adjustments to derivatives or other items at the Board's discretion. This ensures that the outcomes are appropriate and that there is no undue advantage, penalty, or disincentive for undertaking certain activities.

4. Remuneration framework (continued)

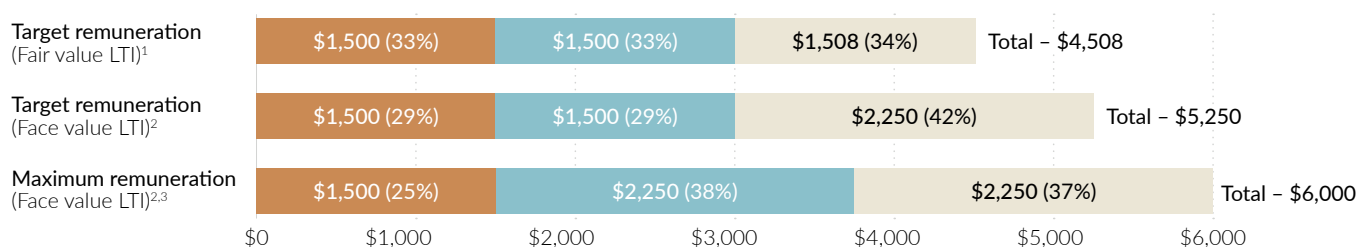
4.5 Pay mix

Most executive remuneration is linked to short and long-term Company performance, helping align executive and securityholder interests. The components of total remuneration, along with the relative weightings of fixed and 'at risk' elements, are outlined in Table 4.1. This includes total target remuneration (based on the fair value and face value of the FY25 LTI) and total maximum remuneration (based on the face value of the FY25 LTI) for Executive KMP.

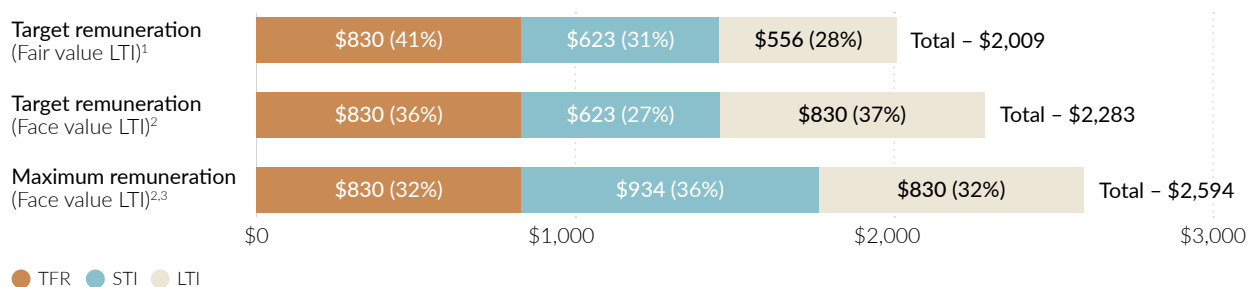
The fair value of the LTI is calculated in accordance with AASB 2 *Share-based Payment*, factoring in the likelihood of achieving performance hurdles for TSR rights and the time value associated with the four-year vesting period of TR performance rights. The face value of the LTI does not reflect the probability of achieving performance targets or potential fluctuations in security price.

Table 4.1: Pay mix

Chief Executive Officer (000s)



Chief Financial Officer (000s)

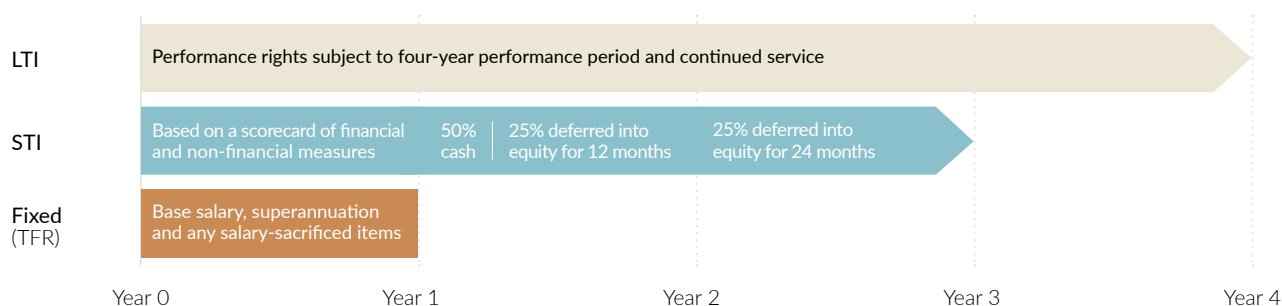


- Includes the FY25 LTI based on the fair value of the performance rights awarded on 25 November 2024, valued in accordance with AASB 2 *Share-based Payment*, and the FY25 STI at target.
- Includes the FY25 LTI based on the face value of the performance rights awarded at the time of grant, which differs from the fair values, which are valued in accordance with AASB 2 *Share-based Payment*, and the FY25 STI at target.
- Includes the FY25 STI at maximum.

4.6 When remuneration is delivered

The diagram below provides a timeline of when remuneration is delivered. A substantial portion of remuneration is delivered as equity through the STI and LTI.

Table 4.2: When remuneration is delivered





REMUNERATION REPORT

5. Company performance and executive remuneration outcomes

5.1 Overview of Company performance

Vicinity delivered a Net Profit After Tax of \$1,004.6 million, primarily comprising FFO of \$673.8 million and \$330.8 million of statutory, non-cash and other items, largely relating to property valuation gains.

At \$673.8 million, FFO was \$9.2 million or 1.4% higher than the prior year. Adjusted for one-off items and higher loss of rent from developments, FFO was up 3.6%.

Notably, Vicinity delivered FFO per security of 14.8 cents, which was at the top end of its FY25 guidance range of 14.5 to 14.8 cents, with the upside reflecting strong portfolio metrics maintained throughout the year.

Vicinity maintained its disciplined and strategic approach to securing new leases, ensuring lease structure, tenure, and rental value support both immediate and long-term income growth. This, together with the strong performance of Vicinity's premium asset portfolio¹ and an uplift in ancillary income growth, underpinned comparable NPI growth of 3.7%².

The Board declared a full year distribution of 12.0 cents per security, representing a payout ratio of 95.4% of AFFO.

Actions taken to reposition Vicinity's portfolio are premised on a strong conviction that premium, fortress-style assets located in strong trade areas that are well managed by retail property experts, have the potential to deliver superior and sustained income and value growth.

In this context, over the course of FY25, Vicinity made a number of important strategic decisions and investments to increase the weighting of its retail asset portfolio to premium assets with superior growth potential.

- Acquired a 50% interest in Lakeside Joondalup in Western Australia for \$420 million, also securing property and development management rights. The acquisition was accretive to FFO in FY25 and achieved a gross valuation gain of \$30 million since acquisition
- Divested interests in three non-strategic centres for \$457 million³ at a blended premium to June 2024 book values in excess of 5%; exceeding our initial FY25 divestment target of \$250 million
- Completed and opened Chadstone's revitalised fresh food and dining precinct, The Market Pavilion, which continues to trade above expectations, supported by a 36% uplift in visitation to the centre in 4Q FY25
- Completed OMR office tower at Chadstone. In June 2025, Vicinity welcomed Adairs' head office team to OMR. Meanwhile Kmart is currently fitting out its office space and is expected to officially open in early 2026. Chadstone will benefit from a further c.2,000 office workers during the week who will utilise the asset's unrivalled retail and lifestyle amenities
- Substantially progressed the major redevelopment of Chatswood Chase, with major structural works now complete, new mall reconfigurations taking shape and with pre-leasing now largely complete. The reimagined Chatswood Chase is expected to commence opening from October 2025, in time for Christmas.

Strong financial stewardship and disciplined capital management underpin our approach to managing Vicinity's balance sheet and credit metrics. At 26.6%, gearing remains at the low end of our 25% to 35% target range. Vicinity maintained its investment grade credit ratings of A/stable (S&P Global Ratings) and A2/stable (Moody's Ratings) and once again, enters FY26 in a strong position to invest in its long-term growth priorities.

Table 5.1 provides an overview of Company performance and executive remuneration outcomes. Further detail on these metrics and achievements is contained in Table 5.3.

1. Vicinity's premium asset portfolio comprises Chadstone, Outlet Centres, CBD Centres and Lakeside Joondalup.

2. Comparable NPI growth excludes reversal of prior year provisions, transactions and development impacts.

3. This is in addition to \$550 million of assets sold in FY24, \$235 million of which settled in 1Q FY25.

5. Company performance and executive remuneration outcomes (continued)

5.1 Overview of Company performance (continued)

Table 5.1: Overview of Company performance and executive remuneration outcomes

What Vicinity achieved	What executives received						
FY25 performance <ul style="list-style-type: none"> – FFO and AFFO earnings guidance and targets were exceeded – At \$673.8 million, FFO was \$9.2 million or 1.4% higher than the prior year, despite the initial net dilution from transaction and development activity. Adjusted for one-off items and higher loss of rent from developments, FFO was up 3.6% – FFO per security was 14.8 cents (FY24: 14.6 cents), at the top end of the FY25 guidance range of 14.5 to 14.8 cents – On 6 May 2025, Vicinity revised its FFO and AFFO guidance to the top end of the previously announced ranges. Following this update, the VCX security price rose strongly – Comparable NPI growth of 3.7%¹. This outcome was underpinned by the strong portfolio metrics maintained throughout the year, notably across Vicinity's premium asset portfolio as well as an uplift in ancillary income growth – Chadstone development: The Market Pavilion successfully opened in March 2025 and OMR office development achieving practical completion in FY25 – Chatswood Chase development: stage 1 opening on track for 2Q FY26 in time for Christmas, and the luxury precinct on level 1 opening planned for 4Q FY26; current returns in line with Board approved approvals – Issued \$500 million of 7-year Australian Dollar denominated medium term notes (AMTN) at a margin of 130 bps – Negotiated \$1 billion of new and extended bank debt facilities – Maintained gearing level of 26.6%, at lower end of target range – Successfully funded acquisition and development activity by upweighting divestments to \$457 million (targeted: \$250 million) – Maintained investment grade credit ratings of A/stable (S&P Global Ratings) and A2/stable (Moody's Ratings) – Distribution per security was 12.0 cents (FY24: 11.75 cents) – Progressed strategy and culture, leadership and governance objectives, as detailed in Table 5.3 	FY25 TFR <ul style="list-style-type: none"> – Peter Huddle's TFR remained unchanged and Adrian Chye's TFR was increased by 3.75% from \$800,000 to \$830,000 effective 1 July 2024 FY25 STI outcomes <ul style="list-style-type: none"> – The FY25 STI outcomes for Executive KMP, presented as a percentage of the maximum STI opportunity, are summarised below – Additional information is provided in Section 5.2 <table> <tr> <th></th><th>FY25 STI awarded (% of maximum)</th></tr> <tr> <td>CEO</td><td>76.8</td></tr> <tr> <td>CFO</td><td>76.6</td></tr> </table>		FY25 STI awarded (% of maximum)	CEO	76.8	CFO	76.6
	FY25 STI awarded (% of maximum)						
CEO	76.8						
CFO	76.6						
Performance period ending 30 June 2025							
FY22 (FY22-FY25) performance rights (Performance period: 1 July 2021 to 30 June 2025) <ul style="list-style-type: none"> – TSR for the four-year period to 30 June 2025 was 93.2% cumulative (or 17.9% per annum compound) which exceeded the comparator group cumulative TSR of 28.8%, by 64.4% – TR for the four-year period to 30 June 2025 was 33.0% cumulative (or 7.4% per annum compound) – The TR hurdle range for the performance period commencing 30 June 2021 was set at 4.5% to 7.25%, based on NTA. When translated to the VCX security price at the start of the performance period, this range represents an equivalent return of 6.2% to 10.0%. TR based on the security price at the start of the performance period was 16.4% per annum compound 	FY22 (FY22-FY25) LTI Plan vesting outcome <ul style="list-style-type: none"> – After reviewing all relevant factors, the Board determined that the formulaic vesting outcomes were appropriate and concluded that both the FY22 TSR and TR rights warranted full vesting – The CEO and CFO's performance rights of 632,875 and 322,190 respectively will be converted to fully paid ordinary VCX stapled securities and allocated in September 2025 – Additional information is provided in Section 5.3 and Table 6.3 						

1. Comparable NPI growth excludes reversal of prior year provisions, transactions and development impacts.



REMUNERATION REPORT

5. Company performance and executive remuneration outcomes (continued)

5.1 Overview of Company performance (continued)

Table 5.2: Five-year securityholder performance metrics

Securityholder performance metrics	FY25	FY24	FY23	FY22	FY21
Security price as at 30 June (\$)¹	2.470	1.850	1.845	1.835	1.540
Net tangible assets per security (\$)²	2.40	2.30	2.30	2.36	2.13
Distributions relating to financial year earnings (cents)³	12.00	11.75	12.00	10.40	10.00⁴
TR (unadjusted) (%)⁵	9.5	5.3	2.6	12.5	(2.6)
TSR of VCX for the year ended 30 June (%)⁶	40.9	6.9	6.4	21.8	15.0
TSR of the S&P/ASX 200 A-REIT Index (%)⁶	14.0	24.6	8.1	(12.3)	33.2
TSR of the FY22 LTI comparator group (%)⁷	22.7	2.9	(0.4)	2.3	—
TSR of the FY23 LTI comparator group (%)⁷	19.4	3.5	(1.4)	—	—
TSR of the FY24 LTI comparator group (%)⁷	19.4	4.6	—	—	—
TSR of the FY25 LTI comparator group (%)⁷	17.6	—	—	—	—

1. Security price as at the last trading day of the financial year.

2. Calculated as Balance Sheet net assets less intangible assets, divided by the number of stapled securities on issue at period end. Includes right of use assets and net investments in leases.

3. From FY22, the distributions declared during the financial year differs from the distributions relating to financial year earnings, as the final distribution declaration date was moved to after the end of the financial year.

4. Included 2.5 cents attributable to a number of one-off items.

5. Calculated at period end as: (change in NTA during the year + distributions declared)/opening NTA. As explained in Section 4.4, certain adjustments may be made to the TR amounts included in this table for the purposes of determining the vesting of LTI awards.

6. TSR is calculated as the combination of security price movement from the opening security price, plus distributions (assumed to be reinvested) over the period, expressed as a percentage. Source: UBS.

7. The TSR comparator groups are set out in Section 4.4.

5.2 FY25 STI outcomes

Summary

The STI outcome for Executive KMP was weighted against the three performance categories as outlined in Table 5.3. Specific measures are set within these performance categories and are approved by the Board.

Access to the FY25 STI was contingent on the achievement of a FFO gateway of 95% of target. This ensured that a minimum financial hurdle was met before any incentive was determined. Performance for each measure was then assessed on a range from 'threshold' to 'maximum'. Maximum was set at a level that ensured that the maximum amount of STI is payable only when performance significantly exceeds target measures.

Outcomes

Table 5.3 details the CEO's FY25 STI measures and outcomes and Table 5.4 summarises the FY25 STI performance results for Executive KMP against each of the three performance categories.

Details of the FY25 STI outcomes for Executive KMP are included in Table 5.5. Most strategy measures have financial milestones and budgets that significantly impact financial performance. The combined financial and strategy measures account for 80% of the total FY25 STI measures for each Executive KMP.

5. Company performance and executive remuneration outcomes (continued)

5.2 Overview of Company performance (continued)

Table 5.3: CEO STI measures and outcomes

Measures		Reason measure selected	Weight (%)	Threshold (0%)	Target (100%)	Maximum (150%)	Outcome (% of target)	Weighted result (% of maximum)
Financial			55.0				122.3	44.8
FFO	Deliver FFO as per target of \$668m (as adjusted for asset transactions)	FFO, AFFO and NPI are key measures of financial performance used by securityholders to determine the Group's value	40.0	651	668		125.0	33.3
				Achieved \$674m				
AFFO	Deliver AFFO as per target of \$568m (as adjusted for asset transactions)			554	568			
				Achieved \$573m				
NPI	Deliver NPI as per target of \$913m (as adjusted for asset transactions)			890	913			
				Achieved \$918m				
Deliver live development projects	Deliver development project returns according to Board approved financial forecasts	Delivering live development projects underpins earnings growth and impacts financial performance	10.0	<ul style="list-style-type: none"> Chadstone development: The Market Pavilion successfully opened in March 2025 and OMR achieved practical completion in FY25 Chatswood Chase development: main stage opening on track for 2Q FY26 in time for Christmas, and the luxury precinct on level 1 planned for 4Q FY26; current returns in line with Board approvals 			110.0	7.3
Maintain strong financial stewardship	Prudent capital management, including refinancing FY25 debt maturities and forward solving FY26 maturities while optimising weighted average maturity and hedging profile and maintaining existing credit ratings	A disciplined approach to managing capital is essential to ensure the Group's strong balance sheet and credit ratings are preserved	5.0	<ul style="list-style-type: none"> Issued \$500 million of 7-year AMTNs at attractive pricing Negotiated \$1 billion of new and extended bank debt facilities Gearing reduced to 26.6%, at the low end of the target range, while funding acquisition and development activity Maintained investment grade credit ratings of A/stable (S&P Global Ratings) and A2/stable (Moody's Ratings) Debtors now at a record low of 0.8% of total billings (or \$11.4 million) 			125.0	4.2
Strategy			25.0				104.0	17.3
Enhance the investment portfolio	<ul style="list-style-type: none"> Disciplined pursuit of priority Premium Mall and Outlet acquisition opportunities Execute on Board-approved asset disposals at or above book value in aggregate Secure authority determination for large-scale mixed-use at Box Hill Central North and Bankstown Central Progress Vicinity's broader residential strategy, including proposed approach for priority mixed-use assets 	Enhancing the investment portfolio through disciplined capital allocation underpins future value creation opportunities and growth, and impacts future financial returns	15.0	<ul style="list-style-type: none"> Successfully acquired a 50% interest in Lakeside Joondalup and management rights at favourable pricing in August 2024 and commenced income/value upside capture (gross value uplift of \$30m or ~7% since acquisition) Upweighting divestments to \$457 million (targeted: \$250 million) at premium in excess of 5% of book values Planning approvals achieved at Box Hill Central North and Bankstown Central Progressed residential execution pathways for key mixed-use assets Significantly progressed Galleria project, including commencement of early works and advanced other next stage retail projects 			115.0	11.5

REMUNERATION REPORT

5. Company performance and executive remuneration outcomes (continued)

5.2 Overview of Company performance (continued)

Table 5.3: Group STI outcomes (continued)

Measures		Reason measure selected	Weight (%)		Outcome (% of target)	Weighted result (% of maximum)
Strategy (continued)						
Deliver property excellence and enable good business	<ul style="list-style-type: none">– Successful implementation of FY25 deliverables for end-to-end leasing process (Project Optimus)– Successfully transition Lakeside Joondalup team and asset into Vicinity platform– Embed Vicinity's refreshed Values and Behaviours to uplift culture and engagement– Embed new data and technology operating model– Improve the tenant and customer satisfaction and net promoter scores (TenSAT, CentreSAT and NPS respectively)	Property excellence and enabling good business drives operational and financial performance of our business and underpins sustainable performance	10.0	<ul style="list-style-type: none">– Improved occupancy to 99.5% and delivered a robust leasing spread of +2.5%– Project Optimus substantially progressed, with go live expected in 1H FY26– Lakeside Joondalup team and asset successfully transitioned into Vicinity platform– Successful rollout and embedding of refreshed Values and Behaviours, including uplift in all key EX scores– Completed technology strategy roadmap and implemented new technology operating model– Improved the TenSAT score from +23 in FY24 to +26– CentreSAT score reduced from its FY24 peak of +47 to +35– NPS (based on direct consumer feedback on centre performance) reduced from +35 in FY24 to +23	87.5	5.8
Culture, leadership and governance			20.0		110.0	14.7
Culture, leadership and governance	<ul style="list-style-type: none">– Increase EX survey outcomes– Achieve our 40:40:20 gender balance target across each level of the organisation by the end of FY25– Foster and broaden existing investor relationships and develop relationships/ exposure with new investor groups– Continue to drive best practice relationship management with other key stakeholders	Non-financial measures aim to promote a culture and behaviours that drive Company performance and reflect our long-term objectives	20.0	<ul style="list-style-type: none">– Achieved an EX score of 7.8, representing a 0.4 increase relative to the prior year. At 7.8, Vicinity's engagement score exceeds the Consumer Retailing sector benchmark– Gender balance target achieved at the people leader level, with female representation marginally below threshold across the ELT (38%) and the BLT (36%)– Rolled out our Mental Health and Wellbeing program– Received positive feedback from investors on Vicinity's strategy, the quality and style of leadership, and the strength of the Group's reporting suite– Maintained JV partner satisfaction levels– Delivered enterprise-wide communications and reputation management plans to mitigate key reputational risks, engaged with media to provide timely context and factual clarity, and enhanced incident management protocols	110.0	14.7
Total			100.0		115.3	76.8

5. Company performance and executive remuneration outcomes (continued)

5.2 Overview of Company performance (continued)

Table 5.4 outlines how Executive KMP performed in each category for FY25.

Table 5.4: FY25 Executive KMP performance level achieved

CEO

Performance category	Weighting at target	Performance level achieved		
		Minimum	Target	Maximum
Financial	55%			
Strategy	25%			
Culture, leadership and governance	20%			
Overall	100%			
		0%	100%	150%

CFO

Performance category	Weighting at target	Performance level achieved		
		Minimum	Target	Maximum
Financial	55%			
Strategy	25%			
Culture, leadership and governance	20%			
Overall	100%			
		0%	100%	150%

Table 5.5 outlines the FY25 STI outcomes for each Executive KMP.

Table 5.5: FY25 STI outcomes for Executive KMP

Executive KMP	Target STI opportunity (% of TFR)	Maximum STI opportunity as (% of TFR) ¹	Actual STI awarded \$	STI awarded (% of target)	STI awarded (% of maximum)	STI forfeited (% of maximum)
Peter Huddle	100	150.0	1,728,750	115.3	76.8	23.2
Adrian Chye	75	112.5	715,560	115.0	76.6	23.4

1. The maximum STI opportunity, expressed as a % of TFR, represents the theoretical maximum an Executive KMP can receive. The maximum STI opportunity is 1.5 times the target STI opportunity.



REMUNERATION REPORT

5. Company performance and executive remuneration outcomes (continued)

5.3 FY25 LTI outcomes and FY25 LTI grant

Summary

The four-year performance period for the FY25 (FY22-FY25) LTI Plan commenced on 1 July 2021 and ended on 30 June 2025. The FY22 LTI provided an opportunity for Executive KMP, other members of the ELT and other eligible participants, to receive a grant of performance rights, subject to the achievement of TSR and TR. Refer to Section 4.4 for further details of the LTI Plan.

LTI outcomes for the period ended 30 June 2025

Vicinity's cumulative TSR of 93.2% exceeded the comparator group by 64.4%, significantly surpassing the threshold required for full vesting. Similarly, Vicinity's cumulative TR of 7.4% exceeded the performance hurdle for full vesting.

The TR hurdle range for the performance period commencing 30 June 2021 was set at 4.5% to 7.25%, based on NTA. When translated to the VCX security price at the start of the performance period, this range represents an equivalent return of 6.2% to 10.0%. TR based on the security price at the start of the performance period was 16.4% per annum compound.

Adjustments to TR for one-off items considered by the Board included net mark-to-market movement on derivatives, net foreign exchange movements, amortisation of debt fair value adjustments, and transaction costs. The adjusted compound annualised TR, based on these adjustments was unchanged at 7.4%.

After reviewing all relevant factors, the Board determined that the formulaic vesting outcomes were appropriate and concluded that both the FY22 TSR and TR rights warranted full vesting.

Details of all current LTI holdings for Executive KMP are included in Section 6.5.

FY25 LTI grant

The FY25 LTI grant (**FY25 LTI**) was made to the Executive KMP, other members of the ELT and other eligible participants with effect from 1 July 2024, with a four-year performance period that ends on 30 June 2028. Approval for the grant of Peter Huddle's FY25 performance rights was obtained under ASX Listing Rule 10.14. Table 5.6 shows the number of performance rights granted to the Executive KMP under the FY25 LTI. The number of performance rights granted was allocated using the face value methodology. The fair value of the performance rights at grant date is also included in Table 5.6. Fair values are calculated in accordance with AASB 2 *Share-based Payment*.

The performance rights may vest after four years provided the TSR and TR hurdles are met. Further details on the LTI performance hurdles are included in Section 4.4.

Table 5.6: FY25 LTI grant

Executive KMP	Grant date	Face value of rights on grant date \$	Number of performance rights granted ¹	LTI face value at grant date (% of TFR)	Fair value of rights on grant date ² \$	LTI fair value at grant date (% of TFR)
Peter Huddle	25 November 2024	2,250,000	1,054,456	150	1,507,872	100.5
Adrian Chye	25 November 2024	830,000	388,977	100	556,237	67.0
Total		3,080,000	1,443,433		2,064,109	

1. The grants made to Executive KMP represent the face value LTI opportunity with effect from 1 July 2024. The security price used in the calculation is the VWAP of Vicinity's securities 10 trading days immediately following the 2024 AGM of \$2.1338.

2. The calculation is based on the fair value per right as outlined in the table below.

Grant date	Fair value of TR rights \$	Fair value of TSR rights \$	Overall fair value of LTI grants \$	Overall fair value of LTI grants (% of face value)
25 November 2024	1.77	1.09	1.43	67.0

The fair value of the performance rights as at the grant date was valued by independent consultants. The valuation of the TSR performance rights incorporates the probability of achieving market conditions whereas the valuation of the TR performance rights does not. This results in a lower fair value for TSR performance rights than for TR performance rights. Further details on the assumptions used to determine the fair value of the performance rights and the accounting for expenses relating to performance rights are included in Note 16 to the Financial Report. The minimum total value of the grant to the Executive KMP is zero if none of the applicable performance conditions be met.

5. Company performance and executive remuneration outcomes (continued)

5.4 Statutory remuneration

Table 5.7 presents the statutory remuneration received by each Executive KMP for both the current and prior years. This table has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and relevant Australian Accounting Standards. The figures provided under the performance rights and STI deferred columns are accounting values and do not reflect actual payments received or the full value of future deferred entitlements awarded during the year.

Each Executive KMP received higher total statutory remuneration in FY25 compared to FY24. This was primarily due to a higher expense in FY25 for share-based payment and particularly performance and restricted rights. For FY25, this expense includes the fair value of the LTI awards granted for FY22-FY25 compared to the FY24 expense which includes the fair value of LTI awards granted for FY21-FY24 LTI. The fair value expense in FY25 for the FY25 LTI awards was significantly higher than the fair value expense in FY24 for the FY21 LTI awards which included the discounted one-off restricted rights. In addition, FY25 includes a higher STI cash amount due mainly to increased STI opportunity, and a higher value of STI deferred.

Table 5.7: Executive KMP statutory remuneration for FY25

Executive KMP	Period	Short-term benefits		Other benefits		Share-based payment		Post-employment	Total	Performance related ⁷
		Base salary ¹ \$	STI cash ² \$	Non-monetary ³ \$	Leave entitlements ⁴ \$	Performance and restricted rights ⁵ \$	STI deferred ⁶ \$	Super-annuation contributions \$		
Peter Huddle	FY25	1,470,068	864,375	90,160	40,495	1,178,554	815,064	29,932	4,488,648	64
	FY24	1,472,601	798,000	96,232	18,621	829,500	732,149	27,399	3,974,502	59
Adrian Chye	FY25	800,068	357,780	1,615	28,849	442,228	321,465	29,932	1,981,937	57
	FY24	772,601	299,000	1,509	55,670	289,635	283,769	27,399	1,729,583	50
Total	FY25	2,270,136	1,222,155	91,775	69,344	1,620,782	1,136,529	59,864	6,470,585	62
	FY24	2,245,202	1,097,000	97,741	74,291	1,119,135	1,015,918	54,798	5,704,085	57

1. Base salary excludes the annual leave expense recognised in the financial statements for the period in accordance with AASB 119 *Employee Benefits*.

2. The cash component is 50% of the STI awarded for Executive KMP, and where applicable, is paid in September following the end of the financial year.

3. Non-monetary benefits comprise death and total permanent disability and salary continuance insurance premiums paid by Vicinity on behalf of the Executive KMP. For the CEO, the FY25 and FY24 amounts include business related travel costs between Sydney and Melbourne and associated Fringe Benefits Tax of \$84,967 and \$91,412 respectively.

4. Leave entitlements reflect the long service leave and annual leave expense recognised in the financial statements for the period in accordance with AASB 119 *Employee Benefits*.

5. Under Australian Accounting Standards the remuneration expense for performance rights and restricted rights is based on their fair value at grant date calculated in accordance with AASB 2 *Share-based Payment*. For the TSR performance rights and restricted rights, the fair value determined is progressively expensed over the vesting period of four years, regardless of the ultimate vesting outcome. For TR performance rights, the fair value is also progressively expensed over the vesting period; however, is reassessed and adjusted to reflect the amount ultimately expected to vest. The amount included as remuneration is not related to or indicative of the benefit (if any) that Executive KMP may ultimately realise should the performance rights or restricted rights vest.

6. 50% of the STI is deferred into restricted securities. Deferred securities vest equally 12 and 24 months following the date of deferral. The value of STI deferred into securities (and as reported in this table) has been expensed over the relevant vesting period.

7. Represents the sum of STI cash, Performance and restricted rights, and STI deferred divided by the Total, reflecting the actual percentage of remuneration at risk for the year.



REMUNERATION REPORT

5. Company performance and executive remuneration outcomes (continued)

5.5 Non-statutory remuneration

Table 5.9 presents the actual remuneration received by each Executive KMP for both the current and prior years. The main differences between the 'actual' remuneration or 'take home pay' in Table 5.9 and the statutory remuneration in Table 5.7 are outlined below.

Table 5.8: Actual versus statutory remuneration

Aspect	Actual remuneration (Table 5.9)	Statutory remuneration (Table 5.7)
Basis of amounts included	Cash and benefits received	Prepared in accordance with the requirements of the <i>Corporations Act 2001</i> (Cth) and Australian Accounting Standards
Equity grants (performance and restricted rights)	Includes awards released during the financial year. Value of vested award calculated using the security price at the date of allocation. Refer to footnotes 3 and 4 of Table 5.9	Fair value at grant date calculated in accordance with AASB 2 <i>Share-based Payment</i> spread across the performance period (four years). Refer to footnote 5 of Table 5.7
Leave entitlements	Not included unless paid out	Includes the expense recognised for the period
STI deferred	Includes awards with a deferral period that ended at the end of the financial year. Value of awards calculated using the security price at the end of the deferral period. Refer to Table 6.2	Value of securities at time of grant spread across the vesting period which includes the performance and deferral periods (three years). Refer to footnote 6 of Table 5.7

Each Executive KMP received higher total actual remuneration in FY25 compared to FY24, primarily due to the increased value of performance and restricted rights. The FY25 total includes the FY21 TSR performance rights and the third tranche (50%) of the one-off FY21 restricted rights which had a performance period that ended 30 June 2024. The FY24 total includes only the second tranche (25%) of the one-off FY21 restricted rights which had a performance period that ended 30 June 2023.

The value of the STI deferred for FY25 was also higher than for FY24 primarily due to the higher security price on 30 June 2025 compared to 30 June 2024 (refer Table 6.2 for further details).

Table 5.9: Executive KMP actual remuneration for FY25

Executive KMP	Period	Base salary, STI cash and other benefits				Share-based payment		Total %
		Base salary ¹ \$	STI cash ¹ \$	Non-monetary benefits ¹ \$	Superannuation contributions ¹ \$	STI deferred ² \$	Performance and restricted rights ^{3,4} \$	
Peter Huddle	FY25	1,470,068	864,375	90,160	29,932	936,638	986,857	4,378,030
	FY24	1,472,601	798,000	96,232	27,399	647,887	87,863	3,129,982
Adrian Chye	FY25	800,068	357,780	1,615	29,932	359,024	148,367	1,696,786
	FY24	772,601	299,000	1,509	27,399	276,593	13,208	1,390,310
Total	FY25	2,270,136	1,222,155	91,775	59,864	1,295,662	1,135,224	6,074,816
	FY24	2,245,202	1,097,000	97,741	54,798	924,480	101,071	4,520,292

1. As per Table 5.7.

2. Refer Table 6.2 for further details of the STI deferred restricted securities released.

3. Amounts for FY25 represent the release of securities on 9 September 2024, following the vesting of the FY21 TSR performance rights and the third tranche (50%) of the one-off FY21 restricted rights. The total securities released, including distribution equivalent securities on the FY21 restricted rights, were as follows: Peter Huddle (430,942 securities) and Adrian Chye (64,789 securities). The amounts were calculated based on the security price as at close of business on 9 September 2024 of \$2.29.

4. Amounts for FY24 represent the release of securities on 11 September 2023, following the vesting of the second tranche (25%) of the one-off FY21 restricted rights. The total securities released, including distribution equivalent securities, were as follows: Peter Huddle (48,813 securities) and Adrian Chye (7,338 securities). The amounts were calculated based on the security price as at close of business on 11 September 2023 of \$1.80.

6. Executive remuneration – further information

6.1 STI and LTI – cessation of employment or change of control

The Board retains discretion to determine the treatment of the STI and LTI awards upon cessation of employment; however, generally:

- In the event of resignation or termination for cause, any eligibility for STI, STI deferred restricted securities and LTI entitlements will be forfeited.
- In the event of cessation of employment for such reasons as redundancy, death, total and permanent disablement or retirement:
 - A pro-rata amount of unvested performance rights and restricted rights which have not yet conditionally vested will remain on foot, with the balance forfeited. Performance rights may then conditionally vest at the end of the performance period subject to meeting the performance measures under the associated plan. In these circumstances, the continuous service condition will be deemed to have been waived.
 - STI for the year will be pro-rated over the employment period and paid fully in cash at the same time as all others (no amounts are deferred into equity).
 - STI deferred restricted securities will remain on foot and will vest at the normal vesting date.

In the event of a change in control, the Board has absolute discretion to determine the treatment for STI and LTI entitlements.

6.2 Malus and clawback

The Board may modify remuneration outcomes if adverse circumstances arise or become known after remuneration has been granted, paid or vested. Awards may also be adjusted, cancelled or clawed back under certain circumstances, for example, if there has been a material misstatement in Vicinity's financial results or where a participant has acted fraudulently or dishonestly, engaged in gross misconduct, breached his or her duties or obligations to the Group or acted in a manner which brings the Group into disrepute.

6.3 Minimum securityholding requirement – Executive KMP

Vicinity operates a minimum securityholding requirement (**MSR**) for Executive KMP and other members of the ELT. This requires the CEO and members of the ELT to achieve a minimum holding of securities equal to 100% and 60% of TFR respectively within five years from the end of the first full financial year following an executive's commencement date. Restricted securities, including STI deferred restricted securities, count towards the MSR. Securities can be sold to cover tax obligations arising from awards that vest.

If, at any time during the five-year accumulation period, the MSR is achieved, the KMP is deemed to have met the MSR, notwithstanding that the holding value at the end of the five-year accumulation period or at the end of a financial year during the five-year period may be less than the MSR.

6.4 Security trading restrictions

Vicinity's Securities Trading Policy prohibits Executive KMP and other participants in the LTI and STI deferred restricted securities from hedging or reducing risk on unvested Vicinity securities from equity arrangements.

6.5 Executive KMP securityholdings

Table 6.1 outlines the number of Vicinity securities held or controlled by Executive KMP, either directly or indirectly for their benefit (whether in an account in the name of a corporation, trust, personal superannuation fund or investment portfolio), as at 30 June 2025. Given their mandatory nature and the absence of performance conditions, STI deferred restricted securities also count towards the MSR.

Table 6.1: Vicinity securities

	Opening securities as at 1 July 2024	Granted as remuneration ¹	Additions during the year ²	Disposals during the year ³	Closing securities as at 30 June 2025 ⁴	Value as at 30 June 2025 ⁵ \$	Minimum security-holding guideline \$	MSR satisfied
Peter Huddle	1,079,822	344,767	430,942	(625,000)	1,230,531	3,039,412	1,500,000	✓
Adrian Chye	316,646	129,179	64,789	(79,034)	431,580	1,066,003	498,000	✓

1. Allocation of the FY24 STI deferred restricted securities.

2. Securities released on 9 September 2024, following the vesting of the FY21 TSR performance rights and the third tranche of the FY21 discounted restricted rights and included distribution equivalent securities on the FY21 restricted rights.

3. Securities sold to finance tax obligations arising from the vesting of performance rights and restricted rights, and the release of stapled securities allocated as part of the deferred equity component of STI awards.

4. Closing securities as at the end of the financial year.

5. Closing securities as at 30 June 2025 multiplied by the VCX closing security price on 30 June 2025 of \$2.47 to derive a dollar value.

6. There were no other related party transactions or balances with KMP or their controlled entities, in relation to securities held.



REMUNERATION REPORT

6. Executive remuneration – further information (continued)

6.5 Executive KMP securityholdings (continued)

Table 6.2: STI deferred restricted securities

Executive KMP	Date of grant	STI deferred award year	Value of STI deferred equity at time of grant \$	Security price used to calculate the restricted securities allocated ¹	Number of restricted securities allocated	End of deferral period	Security price at end of deferral period \$	Market value of securities at end of deferral period \$
Peter Huddle	1 July 2024	FY24	399,000	\$2.3146	172,384	30 June 2025	2.470	425,788
			399,000	\$2.3146	172,383	30 June 2026	—	—
	1 July 2023	FY23	368,743	\$1.7829	206,822	30 June 2024	1.850	382,621
			368,743	\$1.7829	206,822	30 June 2025	2.470	510,850
Adrian Chye	1 July 2022	FY22	273,612	\$1.9082	143,387	30 June 2024	1.850	265,226
	1 July 2024	FY24	149,500	\$2.3146	64,590	30 June 2025	2.470	159,537
			149,500	\$2.3146	64,589	30 June 2026	—	—
	1 July 2023	FY23	143,996	\$1.7829	80,765	30 June 2024	1.850	149,415
			143,995	\$1.7829	80,764	30 June 2025	2.470	199,487
	1 July 2022	FY22	131,181	\$1.9082	68,745	30 June 2024	1.850	127,178

1. VWAP of VCX securities traded on the ASX over the 10 trading days immediately preceding the respective STI cash payment dates.

Table 6.3 outlines how many performance rights Executive KMP held on 30 June 2025.

Table 6.3: Performance rights

Executive KMP	Grant date	End of performance period	Opening performance rights	Granted as remuneration in FY25	Performance rights vested ¹	Performance rights lapsed	Closing unvested performance rights
Peter Huddle							
FY25	25 November 2024	30 June 2028	—	1,054,456	—	—	1,054,456
FY24	8 December 2023	30 June 2027	1,167,250	—	—	—	1,167,250
FY23 top-up	20 February 2023	30 June 2026	201,415	—	—	—	201,415
FY23	8 December 2022	30 June 2026	561,467	—	—	—	561,467
FY22	10 December 2021	30 June 2025	632,875	—	632,875	—	—
Total			2,563,007	1,054,456	632,875	—	2,984,588
Adrian Chye							
FY25	25 November 2024	30 June 2028	—	388,977	—	—	388,977
FY24	8 December 2023	30 June 2027	355,733	—	—	—	355,733
FY23	8 December 2022	30 June 2026	295,843	—	—	—	295,843
FY22	10 December 2021	30 June 2025	322,190	—	322,190	—	—
Total			973,766	388,977	322,190	—	1,040,553
Total number of performance rights			3,536,773	1,443,433	955,065	—	4,025,141

1. The vested FY22 TSR and TR performance rights will be released in September 2025, subject to the cessation of employment rules.

6. Executive remuneration – further information (continued)

6.6 Service agreements

Remuneration and other terms of employment for Executive KMP are formalised in Executive Services Agreements (**ESAs**). The terms and conditions of employment of the Executive KMP reflect market conditions at the time of contract commencement.

Key features of the Executive KMP ESAs include the following:

- Eligibility to participate in short and long-term incentive plans.
- Ongoing employment until terminated by either the Executive KMP or Vicinity.
- Vicinity may make payments in lieu of all or part of the applicable notice period.

Notice period provisions are detailed below.

Executive KMP	Termination by Vicinity		Termination by Executive KMP	Termination payment ¹
	For cause	Other		
Peter Huddle	Immediately	6 months	6 months	6 months' TFR
Adrian Chye	Immediately	6 months	6 months	6 months' TFR

1. Paid, subject to law, if Vicinity terminated the Executive KMP's employment agreement on notice and without cause, and makes payment in lieu of notice. Termination payments are generally not paid on resignation or termination with cause, although the Board may determine exceptions to this. No termination payment will exceed the limit under the *Corporations Act 2001* (Cth).

6.7 Governance and how remuneration decisions are made

The Board of Directors has responsibility to ensure that appropriate governance is in place in relation to all human resource matters including remuneration. To ensure that the Board acts independently of management and is fully informed when making remuneration decisions, the Board has established the following protocols:

- The Board has established the Remuneration and Human Resources Committee comprised of Non-executive Directors, which is responsible for reviewing and making recommendations on remuneration policies for Vicinity, including policies governing the remuneration of Executive KMP and other members of the ELT. Further information regarding the respective roles and responsibilities of the Board and the Committee are contained in their respective charters, available in the Corporate Governance section of Vicinity's website and in Vicinity's 2025 Corporate Governance Statement.
- When considering the recommendations of the Committee, the Board applies a policy of excluding any executives from being present and participating in discussions impacting their own remuneration.
- The Committee can seek advice from both management and external advisors in developing its remuneration recommendations for the Board.

To assist in performing its duties, and making recommendations to the Board, the Committee directly engages external advisors to provide input to the process of reviewing Executive KMP and Non-executive Director remuneration, and to provide advice on various aspects of the remuneration framework. This advice is sought when required and no advice was sought during FY25.



REMUNERATION REPORT

7. Non-executive Director remuneration

7.1 Board and Committee fees

Non-executive Director fee levels are determined with consideration of time commitment, workload, the responsibilities and risks associated with the role, and external market benchmarks. Vicinity conducts annual reviews of the Director fee levels, though adjustments are not made automatically. The current maximum fee pool of \$2.70 million was approved by Vicinity securityholders on 16 November 2022.

Following a detailed review of relevant Australian external benchmarks, including applicable ASX100 A-REITs, the Chairman's and Non-executive Director base fees were increased by 3.5% and the Board Committee fees were increased by 3.4%, effective 1 July 2024.

No element of Non-executive Director remuneration is 'at risk', that is, no element is based on the performance of Vicinity.

Table 7.1: FY25 Board and Committee fees

Board/Committee	Role	FY25 fees per annum ¹ \$
Board	Chairman	503,500
	Non-executive Director	181,200
Audit Committee	Chairman	42,600
	Member	21,300
Risk, Compliance and ESG Committee	Chairman	42,600
	Member	21,300
Remuneration and Human Resources Committee	Chairman	42,600
	Member	21,300
Nominations Committee	Chairman	No additional fee
	Member	No additional fee

1. Fees are inclusive of superannuation.

The Chairman of the Board receives no further remuneration for Committee membership, although he may attend Committee meetings.

Non-executive Directors are entitled to be reimbursed for all reasonable business-related expenses, including travel on Company business, that may be incurred in the discharge of their duties.

7. Non-executive Director remuneration (continued)

7.2 Fees and benefits paid

Table 7.2 outlines the fees and benefits paid to Non-executive Directors for both the current and prior years.

Table 7.2: Non-executive Directors' fees for FY25

Non-executive Director	Period	Short-term benefits		Post-employment benefits ²	Total fees \$
		Fees ¹ \$	Committee fees \$	Superannuation contributions \$	
Trevor Gerber, Chairman	FY25	473,568	—	29,932	503,500
	FY24	459,101	—	27,399	486,500
Tiffany Fuller	FY25	179,695	63,370	2,035	245,100
	FY24	170,664	60,269	5,867	236,800
Tim Hammon	FY25	162,511	57,310	25,279	245,100
	FY24	157,658	55,675	23,467	236,800
Michael Hawker AM	FY25	181,200	42,600	—	223,800
	FY24	175,000	41,200	—	216,200
Peter Kahan	FY25	162,511	57,310	25,279	245,100
	FY24	157,658	55,675	23,467	236,800
Janette Kendall	FY25	162,511	38,206	23,083	223,800
	FY24	157,658	37,117	21,425	216,200
Georgina Lynch	FY25	162,511	38,206	23,083	223,800
	FY24	157,658	37,117	21,425	216,200
Angus McNaughton ^{3,4}	FY25	122,261	—	—	122,261
	FY24	—	—	—	—
Dion Werbeloff ³	FY25	181,200	21,300	—	202,500
	FY24	175,000	20,600	—	195,600
Total current Non-executive Directors	FY25	1,787,968	318,302	128,691	2,234,961
	FY24	1,610,397	307,653	123,050	2,041,100
Clive Appleton ^{3,5}	FY25	59,426	—	—	59,426
	FY24	175,000	—	—	175,000
Total former Non-executive Directors	FY25	59,426	—	—	59,426
	FY24	175,000	—	—	175,000
Total current and former Non-executive Directors	FY25	1,847,394	318,302	128,691	2,294,387
	FY24	1,785,397	307,653	123,050	2,216,100

1. Unless otherwise stated, fees represent fees paid to Non-executive Directors in their capacity as Directors of Vicinity Limited (the Company) and Vicinity Centres RE Ltd as Responsible Entity for Vicinity Centres Trust (the RE) whose Boards and Committees meet concurrently.

2. Non-executive Directors receive no post-employment benefits other than statutory superannuation. Where a Non-executive Director applies to the ATO for an exemption to the superannuation guarantee, no superannuation contributions are made for the quarters advised by the ATO.

3. Fees for Clive Appleton, Angus McNaughton and Dion Werbeloff are paid to The Gandel Group Pty Limited and therefore no superannuation contributions were made by Vicinity on their behalf.

4. Angus McNaughton was appointed to the Board on 29 October 2024.

5. Clive Appleton retired from the Board effective 29 October 2024.

REMUNERATION REPORT

7. Non-executive Director remuneration (continued)

7.3 Minimum securityholding requirement – Non-executive Directors

Vicinity operates a MSR for Non-executive Directors. This encourages independent Directors to acquire a holding of securities with a minimum cost equal in value to one year of Non-executive Director base fees (net of income tax and superannuation) within five years from the Director's commencement date.

If, at any time during the five-year accumulation period, the MSR is achieved, the Non-executive Director is deemed to have met the MSR, notwithstanding that the holding value at the end of the five-year accumulation period or at the end of a financial year during the five-year period may be less than the MSR.

All required Non-executive Directors, including the Chairman, have met the MSR, having acquired securities with a total cost exceeding the policy value required.

7.4 Non-executive Director securityholdings

Table 7.3 shows the number of Vicinity securities held by Non-executive Directors, either directly or indirectly for their benefit (whether in an account in the name of a corporation, trust, personal superannuation fund or investment portfolio), as at 30 June 2025.

Table 7.3: Non-executive Director securityholdings

	Opening securities as at 1 July 2024	Additions during the year	Closing securities as at 30 June 2025 ¹
Non-executive Directors			
Trevor Gerber	220,834	—	220,834
Tiffany Fuller	55,000	—	55,000
Tim Hammon	63,889	—	63,889
Michael Hawker AM	94,715	—	94,715
Peter Kahan	43,417	—	43,417
Janette Kendall	63,110	—	63,110
Georgina Lynch	—	83,937	83,937
Angus McNaughton ²	—	—	—
Dion Werbeloff ²	—	—	—

1. Closing securities as at the end of the financial year. There were no changes to the balance of securities between the end of the financial year and the date of the Directors report.

2. Included for completeness but not covered by the MSR as non-independent Non-executive Directors.

There were no other related party transactions or balances with KMP or their controlled entities, in relation to securities held.

End of the Remuneration Report.

Signed in accordance with a resolution of Directors.



Trevor Gerber

Chairman

20 August 2025

AUDITOR'S INDEPENDENCE DECLARATION



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Auditor's Independence Declaration to the Directors of Vicinity Limited

As lead auditor for the audit of the financial report of Vicinity Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst & Young

Kylie Bodenham
Partner
20 August 2025



STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2025

	Note	30 Jun 25 \$m	30 Jun 24 \$m
Revenue and income			
Property ownership revenue and income		1,269.5	1,249.4
Management fee revenue from strategic partnerships		52.4	67.8
Interest and other income		8.2	9.1
Total revenue and income	2(b)	1,330.1	1,326.3
Share of net profit/(loss) of equity accounted investments	5(b)	49.4	(14.3)
Property revaluation increment/(decrement) for directly owned properties	4(b)	395.2	(38.9)
Direct property expenses		(376.9)	(377.6)
Borrowing costs	7(b)	(233.8)	(216.5)
Employee benefits expense	15	(115.6)	(115.9)
Net foreign exchange movement on interest bearing liabilities		(166.0)	6.9
Net mark-to-market movement on derivatives		180.2	36.3
Depreciation of right of use assets	18(a)	(4.2)	(4.5)
Landholder duty and transaction costs written off ¹		(22.6)	(17.7)
Other expenses		(36.5)	(39.9)
Net profit before tax for the year		999.3	544.2
Income tax benefit	3(a)	5.3	2.9
Net income for the year		1,004.6	547.1
Other comprehensive income		—	—
Total comprehensive income for the year		1,004.6	547.1
Total (loss)/income and total comprehensive (loss)/income for the year attributable to stapled securityholders as:			
Securityholders of Vicinity Limited		(11.2)	(10.2)
Securityholders of other stapled entities of the Group		1,015.8	557.3
Total comprehensive income for the year		1,004.6	547.1
Earnings per security attributable to securityholders of the Group:			
Basic earnings per security (cents)	6	22.05	12.02
Diluted earnings per security (cents)	6	21.99	11.99

1. This relates to the Group's acquisition of Lakeside Joondalup in FY25 (30 June 2024: Chatswood Chase). Further information is disclosed in Note 5 and 4 respectively.

The above consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

BALANCE SHEET

as at 30 June 2025

	Note	30 Jun 25 \$m	30 Jun 24 \$m
Current assets			
Cash and cash equivalents		80.7	49.6
Trade receivables and other assets	11	92.1	94.4
Investment properties classified as held for sale	4(a)	—	186.6
Derivative financial instruments	7(d)	117.5	68.0
Total current assets		290.3	398.6
Non-current assets			
Investment properties	4(a)	15,063.8	14,771.4
Equity accounted investments	5(a)	540.8	91.8
Intangible assets	17	171.2	164.2
Plant and equipment		3.4	3.0
Derivative financial instruments	7(d)	157.5	184.6
Right of use assets	18(a)	23.1	26.2
Deferred tax assets	3(c)	82.9	77.6
Other assets		9.5	8.4
Total non-current assets		16,052.2	15,327.2
Total assets		16,342.5	15,725.8
Current liabilities			
Interest bearing liabilities	7(a)	1,076.2	487.5
Payables and other financial liabilities	12	223.5	226.4
Lease liabilities	18(a)	6.0	6.0
Provisions	13	102.3	76.2
Derivative financial instruments	7(d)	7.3	60.6
Total current liabilities		1,415.3	856.7
Non-current liabilities			
Interest bearing liabilities	7(a)	3,381.9	3,742.7
Lease liabilities	18(a)	389.5	386.2
Provisions	13	4.1	4.1
Derivative financial instruments	7(d)	19.6	97.2
Other liabilities		4.2	—
Total non-current liabilities		3,799.3	4,230.2
Total liabilities		5,214.6	5,086.9
Net assets		11,127.9	10,638.9
Equity			
Contributed equity	9	9,125.5	9,102.2
Share-based payment reserve		13.8	13.3
Retained profits		1,988.6	1,523.4
Total equity		11,127.9	10,638.9

The above consolidated Balance Sheet should be read in conjunction with the accompanying notes.



STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2025

	Note	Attributable to securityholders of Vicinity Limited				Attributable to securityholders of other stapled entities of the Group				VCX Group
		Contributed equity \$m	Reserves \$m	Accumulated losses \$m	Total \$m	Contributed equity \$m	Reserves \$m	Retained profits \$m	Total \$m	Total equity \$m
As at 1 July 2023		541.4	8.8	(210.5)	339.7	8,560.8	—	1,737.6	10,298.4	10,638.1
Net (loss)/profit for the year		—	—	(10.2)	(10.2)	—	—	557.3	557.3	547.1
Total comprehensive (loss)/income for the year		—	—	(10.2)	(10.2)	—	—	557.3	557.3	547.1
Transactions with securityholders in their capacity as securityholders:										
Net movements in share-based payment reserve		—	4.5	—	4.5	—	—	—	—	4.5
Distributions declared and paid during the year	10(b)	—	—	—	—	—	—	(550.8)	(550.8)	(550.8)
Total equity as at 30 June 2024		541.4	13.3	(220.7)	334.0	8,560.8	—	1,744.1	10,304.9	10,638.9
As at 1 July 2024		541.4	13.3	(220.7)	334.0	8,560.8	—	1,744.1	10,304.9	10,638.9
Net (loss)/profit for the year		—	—	(11.2)	(11.2)	—	—	1,015.8	1,015.8	1,004.6
Total comprehensive (loss)/income for the year		—	—	(11.2)	(11.2)	—	—	1,015.8	1,015.8	1,004.6
Transactions with securityholders in their capacity as securityholders:										
Stapled securities issued under the Distribution Reinvestment Plan (DRP)	9	0.7	—	—	0.7	22.6	—	—	22.6	23.3
Net movements in share-based payment reserve		—	0.5	—	0.5	—	—	—	—	0.5
Distributions declared and paid during the year	10(b)	—	—	—	—	—	—	(539.4)	(539.4)	(539.4)
Total equity as at 30 June 2025		542.1	13.8	(231.9)	324.0	8,583.4	—	2,220.5	10,803.9	11,127.9

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT

for the year ended 30 June 2025

	Note	30 Jun 25 \$m	30 Jun 24 \$m
Cash flows from operating activities			
Receipts in the course of operations		1,514.8	1,523.1
Payments in the course of operations		(663.3)	(641.5)
Distributions and dividends received from equity accounted entities		22.8	8.3
Interest received		4.3	5.0
Interest paid		(227.6)	(204.8)
Net cash inflows from operating activities	19	651.0	690.1
Cash flows from investing activities			
Payments for capital expenditure on investment properties		(433.7)	(336.4)
Payment for acquisition of remaining interest in Chatswood Chase including landholder duty and transaction costs ¹		—	(325.2)
Payment for acquisition of interest in Lakeside Joondalup including transaction costs		(419.8)	—
Payments for intangible assets		(5.0)	—
Advances to equity accounted entities		—	(81.8)
Proceeds from disposal of investment properties		684.1	309.3
Payments for acquisition of other investments		(1.0)	(1.0)
Payments for plant and equipment		(1.4)	(0.6)
Net cash outflows from investing activities		(176.8)	(435.7)
Cash flows from financing activities			
Proceeds from borrowings		1,908.0	1,538.0
Repayment of borrowings		(1,816.9)	(1,373.0)
Payment of lease liabilities	18(a)	(2.9)	(2.7)
Distributions paid to external securityholders, net of DRP		(516.1)	(550.8)
Debt establishment costs paid		(7.0)	(6.0)
Acquisition of shares on-market for settlement of share-based payments		(8.2)	(3.2)
Net cash outflows from financing activities		(443.1)	(397.7)
Net increase/(decrease) in cash and cash equivalents held		31.1	(143.3)
Cash and cash equivalents at the beginning of the year		49.6	192.9
Cash and cash equivalents at the end of the year		80.7	49.6

1. Cash consideration of \$331.6 million as disclosed in Note 5(b) is net against cash acquired of \$6.4 million.

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

The index of notes to the financial statements is shown below. Similar notes have been grouped into sections with relevant accounting policies and judgements and estimates disclosures incorporated within the notes to which they relate. The 'About this Report' section which precedes the notes to the financial statements contains information on the basis of preparation of the Financial Report, adoption of new accounting standards and significant accounting judgements, estimates and assumptions.

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Capital structure and financial risk management

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ABOUT THIS REPORT

Reporting entity

The financial statements are those of the stapled Group comprising Vicinity Limited (**the Company**) and Vicinity Centres Trust (**the Trust**) (collectively **the Group**). The Stapling Deed entered into by the Company and the Trust ensures that shares in the Company and units in the Trust are 'stapled' together and are traded collectively on the Australian Securities Exchange (**ASX**) under the code 'VCX'. For financial reporting purposes, the Company has been identified as the parent entity of the Group.

The Company and the Trust are for-profit entities that are domiciled and operate wholly in Australia.

Basis of preparation

This general purpose Financial Report:

- Has been prepared in accordance with the *Corporations Act 2001* (Cth) and Australian Accounting Standards (**AASBs**) issued by the Australian Accounting Standards Board. Compliance with AASBs ensures compliance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**);
- Is presented in Australian dollars (\$) and rounded to the nearest tenth of a million dollars (\$m) in accordance with ASIC Legislative Instrument 2016/191 (unless otherwise stated);
- Has been prepared in accordance with the historical cost convention, except for certain financial assets and liabilities, and investment properties which have been recognised at fair value; and
- Was authorised for issue by the Board of Directors on 20 August 2025.

The presentation of certain items has been adjusted as necessary to provide more meaningful information in the context of the Group. Where the presentation or classification of items in the Financial Report is amended, comparative amounts are also reclassified unless it is impractical. The adjustments made to the presentation of items had no impact on the net assets or net profit/loss of the Group.

Going concern

The Group recorded a net current asset deficiency of \$1,125.0 million (current liabilities exceed current assets) at reporting date (30 June 2024: net current deficit \$458.1 million), predominantly due to the carrying amount of interest-bearing liabilities maturing within the next twelve months of \$1,076.2 million. The Group has access to undrawn facilities of \$1,697.0 million (30 June 2024: \$1,332.0 million) to settle these borrowings. Further information regarding the Group's liquidity management strategy is disclosed in Note 8(c).

In addition, the Group has cash and cash equivalents of \$80.7 million (30 June 2024: \$49.6 million) and is expected to generate sufficient operating cash flows to pay its debts as and when they fall due for a period of 12 months from the date of these financial statements. Accordingly, the Financial Report has been prepared on a going concern basis.

Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the Group to make judgements in the application of accounting policies and estimates when developing assumptions that affect the reported amounts. These judgements and estimates are made considering historical experience and other reasonable and relevant factors but are inherently uncertain. Due to this inherent uncertainty, actual results may differ from these judgements and estimates.

The table below summarises the areas of the Financial Report subject to significant judgement and estimation:

Area of judgement or estimation	Note
Valuation of investment properties	4
Recognition of deferred tax assets	3
Recoverability of intangible assets	17
Valuation of derivative financial instruments	7

NOTES TO THE FINANCIAL STATEMENTS

OPERATIONS

1. Segment information

The Group's operating segments identified for internal reporting purposes are:

- *Property Investment*: performance is assessed based on net property income which comprises revenue less expenses derived from investment in retail property; and
- *Strategic Partnerships*: performance is assessed based on fee income from property management, development and leasing of assets wholly or jointly owned by capital partners and includes fees from the management of wholesale property funds.

Information on these segments is presented on a proportionate basis. This presents net property income and investment property assets relating to equity accounted properties as if they were consolidated investment properties within the Group's segment results. This allows for consistent internal reporting on all investment property assets and segment activities to enable the Chief Operating Decision Makers (**CODM**) to make strategic decisions, regardless of ownership structure arrangements. During the period, the CODM were the Chief Executive Officer and Managing Director (**CEO**) and the Chief Financial Officer (**CFO**).

Group performance is assessed based on funds from operations (**FFO**), which is calculated as statutory net profit after tax, adjusted for fair value movements, certain unrealised and non-cash items, amounts which are capital in nature and other items that are not considered to be in the ordinary course of business. In addition to FFO, adjusted funds from operations (**AFFO**) is considered when assessing the performance of the Group. AFFO represents the Group's FFO adjusted for investment property maintenance capital and static tenant leasing costs incurred during the year. FFO and AFFO are determined with reference to guidelines published by the Property Council of Australia (**PCA**) and are non-IFRS measures.

a) Segment results

The segment financial information and metrics provided to the CODM are set out below.

Financial performance

	30 Jun 25 \$m	30 Jun 24 \$m
Property Investment segment		
Net property income	918.1	888.4
Strategic Partnerships segment		
External management fees	49.6	59.7
Total segment income	967.7	948.1
Net corporate overheads	(86.1)	(93.9)
Net interest expense	(207.8)	(189.6)
FFO	673.8	664.6
Adjusted for:		
Maintenance capital and static tenant leasing costs	(100.4)	(102.7)
AFFO	573.4	561.9

Key metrics

	Note	30 Jun 25	30 Jun 24
FFO per security ¹ (cents per security)		14.79	14.60
AFFO per security ¹ (cents per security)		12.59	12.34
Distribution per security (cents per security)	10(a)	12.00	11.75
Total distributions declared ² (\$m)	10(a)	546.9	534.9
AFFO payout ratio (total distributions declared \$m/AFFO \$m) (%)		95.4%	95.2%
FFO payout ratio (total distributions declared \$m/FFO \$m) (%)		81.2%	80.5%

1. Calculated based on the basic weighted average number of securities on issue as calculated in Note 6.

2. Calculated based on the estimated number of securities outstanding at the time of the distribution record date.

OPERATIONS

1. Segment information (continued)

b) Reconciliation of net profit after tax to FFO

	30 Jun 25 \$m	30 Jun 24 \$m
Net profit after tax	1,004.6	547.1
Property revaluation (increment)/decrement for directly owned properties	(395.2)	38.9
Non-distributable (gain)/loss relating to equity accounted investments ¹	(20.3)	28.4
Amortisation of incentives and leasing costs ²	73.7	72.6
Straight-lining of rent adjustment ³	(18.8)	(6.5)
Net mark-to-market movement on derivatives ³	(180.2)	(36.3)
Net foreign exchange movement on interest bearing liabilities ³	166.0	(6.9)
Income tax benefit ³	(5.3)	(2.9)
Development-related preliminary planning, marketing and tenant compensation costs ⁴	12.8	6.7
Landholder duty and transaction costs	22.6	17.7
Software as a Service implementation costs	12.1	4.0
Other non-distributable items	1.8	1.8
FFO	673.8	664.6

The material adjustments to net profit after tax to arrive at FFO and reasons for their exclusion are described below:

- Property revaluation and other non-cash accounting adjustments relating to equity accounted investments.
- Lease incentives are capitalised to investment properties. Amortisation of these items is then recognised as a reduction to income in accordance with Australian Accounting Standards. In accordance with the PCA Guidelines, amortisation of these items is excluded from FFO as:
 - Static (non-development) lease incentives committed during the year relating to static centres are reflected within maintenance capital and static tenant leasing costs within the AFFO calculation at Note 1(a); and
 - Development lease incentives are included within the capital cost of the relevant development project.
- Non-cash accounting adjustments as required by Australian Accounting Standards and are excluded from FFO.
- Preliminary planning, marketing and tenant compensation costs which are development-related and excluded from FFO.

c) Reconciliation of segment income to total revenue

Refer to Note 2(b) for a reconciliation of total segment income to total revenue and income in the Statement of Comprehensive Income.

d) Segment assets and liabilities

The property investment segment reported to the CODM includes investment properties held directly and those that are held through equity accounted entities. A breakdown of the total investment properties in the property investment segment is shown below. All other assets and liabilities are not allocated by segment for reporting to the CODM.

	Note	30 Jun 25 \$m	30 Jun 24 \$m
Investment properties ¹	4(a)	14,661.0	14,552.1
Investment properties included in equity accounted investments ^{2,3}		605.0	160.0
Total interests in directly owned investment properties		15,266.0	14,712.1

- Includes properties held for sale less investment property leaseholds and planning and holding costs.
- Excludes planning and holding costs of \$7.5 million (30 June 2024: \$6.4 million) relating to investment properties included in equity accounted investments.
- The Group acquired a 50% interest in Joondalup Trust during the year. The interest is accounted for under the equity method. Further information on the transaction is disclosed in Note 5.

NOTES TO THE FINANCIAL STATEMENTS

OPERATIONS

2. Revenue and income

a) Accounting policies

Property ownership revenue and income

The Group derives revenue and income in connection with the leasing and operation of its portfolio of investment properties. These comprise:

– Lease rental income

The Group derives lease rental income as a lessor from leasing retail space within these investment properties. Lease rental income is recognised on a straight-line basis over the lease term except for non-lease components, predominantly the recovery of certain operational and maintenance costs (property outgoings), which is measured and recognised as revenue from contracts with customers. Items included in the straight-lining calculation are fixed rental payments, in-substance fixed payments, lease incentives given to tenants and fixed rental increases that form part of lease agreements. Variable rental income is recognised as income in the period in which it is earned. Lease rental income due over the remaining lease term, which incorporates any future changes that vary the original fixed lease payments, is accounted for as a lease modification and recognised on a straight-line basis over the remaining lease term.

– Revenue from recovery of property outgoings

Under certain tenant lease agreements, the Group recovers from tenants a portion of costs incurred by the Group in the operation and maintenance of its investment properties. The Group, acting as principal, incurs these costs with third party suppliers and includes them within direct property expenses in the Statement of Comprehensive Income. Recovery amounts are invoiced to tenants over time at the start of each month for the provision of that month's services based on an annual estimate. Accordingly, where recovery amounts are received in advance, no adjustment is made for the effects of a financing component. Adjustments to reflect recoveries based on actual costs incurred are recorded within revenue in the Statement of Comprehensive Income and billed annually.

– Other property related revenue

Other property related revenue includes fees earned from advertising, carparking and the on selling of other services at the Group's shopping centres. The material components of this revenue are recognised over time as the relevant services are provided and relevant performance obligations satisfied.

Management fee revenue from strategic partnerships

These comprise:

– Property management fees

The Group manages retail investment properties on behalf of its co-owners and other external parties. In connection with the provision of these management services, the Group derives fee revenue from:

- Ongoing retail investment property management. This is recognised monthly (over time) as property management services are provided. In accordance with the relevant property management agreements, fee revenue is calculated as a percentage of a property's gross revenue and income. Fees are invoiced and paid in the month the service is provided.
- Tenant leasing management services. Fees are recognised and invoiced at either the date of lease instruction or lease execution (point in time) depending on the specific property management agreement. Revenue is generally calculated as a percentage of year one rental income achieved.

– Property development fees

The Group provides development management and development leasing services to its co-owners and other external parties. The Group accounts for all property development services provided under these agreements as a single performance obligation as all activities involved in property development management are highly interrelated. Property development fees are therefore calculated in accordance with the relevant development agreement and recognised over time on a time elapsed input method over the life of the relevant development project.

– Funds management fees

The Group provides fund management services to wholesale property funds and property mandates. Services are provided on an ongoing basis and revenue is calculated and recognised monthly (over time) as fund management services are provided in accordance with the relevant fund constitutions.

OPERATIONS

2. Revenue and income (continued)

b) Summary of revenue and income

A summary of the Group's total revenue and income included within the Statement of Comprehensive Income by segment and reconciliation to total segment income is shown below.

	30 Jun 25 \$m			30 Jun 24 \$m		
	Property Investment segment	Strategic Partnerships segment	Total	Property Investment segment	Strategic Partnerships segment	Total
Recovery of property outgoings ^{1,3}	184.3	—	184.3	184.4	—	184.4
Other property related revenue ¹	112.7	—	112.7	113.6	—	113.6
Property management and development fees ²	—	52.3	52.3	—	67.1	67.1
Funds management fee ²	—	0.1	0.1	—	0.7	0.7
Total revenue from contracts with customers	297.0	52.4	349.4	298.0	67.8	365.8
Lease rental income ^{1,3,4}	972.5	—	972.5	951.4	—	951.4
Interest and other income	8.2	—	8.2	9.1	—	9.1
Total income	980.7	—	980.7	960.5	—	960.5
Total revenue and income	1,277.7	52.4	1,330.1	1,258.5	67.8	1,326.3
<i>Reconciliation to segment income</i>						
Property-related expenses included in segment income			(453.7)			(452.2)
Net property income from equity accounted investments included in segment income			32.4			17.0
Straight-lining of rent adjustment			(18.8)			(6.5)
Amortisation of static lease incentives and other project items			73.7			72.6
Interest and other revenue not included in segment income			4.0			(9.1)
Total segment income			967.7			948.1

1. Included within 'Property ownership revenue and income' in the Statement of Comprehensive Income.

2. Included within 'Management fee revenue from strategic partnerships' in the Statement of Comprehensive Income.

3. Recovery of property outgoings includes estimated recoveries of property outgoings of gross and semi-gross deals, accounted for as revenue from contracts with customers as the income is earned. The estimate is updated annually based on recoveries of property outgoings of net deals in the financial year.

4. Lease rental income includes percentage rent income of \$24.8 million (30 June 2024: \$27.4 million).

NOTES TO THE FINANCIAL STATEMENTS

OPERATIONS

3. Taxes

a) Group taxation summary

Income tax

Vicinity Centres Trust (flow through trust structure)

The Trust and its controlled entities are not liable to pay income tax (including capital gains tax) on the basis that the taxable income from the Trust's property investments is taxed on a flow through basis in the hands of the Trust's securityholders in accordance with the Attribution Managed Investment Trust Regime. The Trust's securityholders pay tax at their marginal tax rates, in the case of Australian resident securityholders, or through the withholding rules that apply to non-resident securityholders investing in Managed Investment Trusts. As a result, the Group has zero income tax expense recognised in respect of the Trust's profit.

Vicinity Limited (corporate tax group)

The Company and its subsidiaries have formed a tax consolidated group (**TCG**). Under this arrangement, the Company, the head entity of the TCG, accounts for its own current and deferred tax amounts and assumes those from subsidiaries in the TCG. Members of the TCG have entered into a tax funding arrangement (**TFA**) which sets out the funding obligations of members of the TCG in respect of tax amounts. The TFA requires payments to/from the head entity to be recognised via an inter-entity receivable/payable which is at call.

Income tax expense for the year is calculated at the Australian corporate tax rate of 30% and comprises current and deferred tax expense, any adjustments relating to current tax of prior periods and movements in unrecognised tax losses. These amounts are recognised in the income statement, except to the extent they relate to items recognised directly in other comprehensive income or equity. Current tax expense represents the expense relating to the expected taxable income at the applicable rate for the current financial year.

Deferred tax assets and liabilities are measured based on the expected manner of recovery of the carrying value of an asset or liability. Deferred tax charges represent the future tax consequences of recovering or settling the carrying amount of an asset or liability. These future tax consequences are recorded as deferred tax assets, to the extent it is probable that future taxable profits will be available to utilise them, or deferred tax liabilities. Where appropriate, deferred tax assets and liabilities are offset as required by Australian Accounting Standards.

A summary of the components of Vicinity Limited's income tax expense is shown below:

	30 Jun 25 \$m	30 Jun 24 \$m
Current income tax expense	(3.0)	(3.9)
Deferred income tax benefit	8.3	6.7
Adjustment for current year tax of prior periods	—	0.1
Income tax benefit	5.3	2.9

Statutory taxes and levies

The Group also incurs federal, state based and local authority taxes including land tax, council rates and levies. These are included within direct property expenses in the Statement of Comprehensive Income. Additionally, employee benefits expense within the Statement of Comprehensive Income includes employment-related taxes such as fringe benefits tax, payroll tax and Workcover contributions.

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (**GST**) except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included within the Balance Sheet. Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities that is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

OPERATIONS

3. Taxes (continued)

a) Group taxation summary (continued)

Voluntary tax transparency code

The Group is a signatory to the Tax Transparency Code. Further information on the Group's statutory taxes, levies and GST is disclosed in the Tax Transparency section of the Annual Report.

b) Reconciliation between net profit and income tax benefit

	30 Jun 25 \$m	30 Jun 24 \$m
Profit before tax for the year	999.3	544.2
Less: Profit attributed to the Trust and not subject to tax	(1,015.8)	(557.3)
Net loss before tax attributable to securityholders of Vicinity Limited	(16.5)	(13.1)
Prima facie income tax benefit at 30%	5.0	3.9
Tax effect of amounts not taxable in calculating income tax benefit:		
Net adjustment relating to permanent differences	0.1	(1.4)
Imputation credit on franked dividends	0.1	0.3
Prior period adjustments	—	0.1
Utilisation of previously unrecognised capital tax losses	0.1	—
Income tax benefit	5.3	2.9

c) Movement in temporary differences

Significant Judgement and Estimate

The forecasts of future taxable income are based on the Group's budgeting and planning process and tax related adjustments for the Company. This process requires estimates to be made in developing assumptions about income and expenses in future periods and significant judgement is applied in determining the length of the future time period to use in the assessment.

Key assumptions subject to uncertainty include future fund, property, and development management fee revenues, which are linked to the underlying performance and valuation of the investment properties under management by the Company, and the timing and execution of the Group's property development activities. Changes to the assumptions may result in reversal of deferred tax assets in future financial periods.

A summary of the movements in deferred tax balances is as follows:

	Provisions \$m	Tax losses ¹ \$m	Other \$m	Total \$m
At 30 June 2023	21.6	50.2	2.9	74.7
Current tax expense	—	(3.9)	—	(3.9)
Adjustment for current year tax of prior periods	—	0.4	(0.3)	0.1
Deferred income tax movements	(0.3)	—	7.0	6.7
At 30 June 2024	21.3	46.7	9.6	77.6
Current tax expense	—	(3.0)	—	(3.0)
Adjustment for current year tax of prior periods	—	0.2	(0.2)	—
Deferred income tax movements	1.1	—	7.2	8.3
At 30 June 2025	22.4	43.9	16.6	82.9

1. Unused tax losses do not expire. There were no unrecognised deferred tax assets of unused tax losses at 30 June 2025 (30 June 2024: nil).

NOTES TO THE FINANCIAL STATEMENTS

OPERATIONS

4. Investment properties

The Group's investment properties represent freehold and leasehold interests in land and buildings held either to derive rental income or for capital appreciation, or both. They are initially measured at cost, including related transaction costs. Subsequently, at each reporting period, they are carried at their fair values based on the market value, being the price that would be received to sell an investment property in an orderly, arm's length transaction between market participants at the reporting date.

Fair values for investment properties are determined by independent (external) valuers or internal valuations. These valuations include the cost of capital works in progress on development projects.

a) Portfolio summary

Shopping centre type	30 Jun 25				30 Jun 24			
	Number of properties	Value \$m ¹	Weighted average discount rate % ^{1,2}	Weighted average capitalisation rate, % ^{1,2}	Number of properties	Value \$m ¹	Weighted average discount rate % ^{1,2}	Weighted average capitalisation rate, % ^{1,2}
Super Regional	1	3,535.0	6.75	4.25	1	3,362.5	6.50	4.13
Major Regional	6	2,363.2	6.97	5.83	7	2,270.2	7.02	5.91
Central Business Districts	7	2,069.8	6.74	5.28	7	1,968.2	6.75	5.36
Regional	9	1,929.5	7.54	6.74	9	2,052.9	7.44	6.77
Outlet Centre	8	2,533.0	7.22	5.94	8	2,405.1	7.12	5.96
Sub Regional ³	16	2,101.7	7.34	6.51	21	2,377.8	7.30	6.54
Neighbourhood	2	128.8	6.36	5.49	2	115.4	6.69	5.75
Planning and holding costs ⁴	—	36.4	n/a	n/a	—	45.1	n/a	n/a
Sub-total	49	14,697.4	7.05	5.60	55	14,597.2	6.98	5.65
Add: Investment property leaseholds ⁵	—	366.4			—	360.8		
Less: Properties held for sale ⁶	—	—			(3)	(186.6)		
Total investment properties	49	15,063.8			52	14,771.4		

1. The discount and capitalisation rates are used in the 'discounted cash flow' and 'capitalisation of net income' valuation methods respectively. The adopted fair value is within the range calculated with reference to the two methods.

2. The discount and capitalisation rates relate to the core retail component excluding non-retail or ancillary properties.

3. Box Hill Central North is not included in the weighted average discount and capitalisation rates given the valuation for the property was based on the 'project related site assessment' method as disclosed in Note 4(c).

4. Planning and holding costs relating to planned major development projects are capitalised and carried within the overall investment property balance. The status of each project is reviewed at each period end to determine if continued capitalisation of these costs remains appropriate.

5. Refer to Note 18(a) for further details of investment property leasehold balances.

6. 30 June 2024: Maddington Central, Halls Head Central and Karratha City were classified as investment properties held for sale (current asset), as the Group had entered into unconditional sale contracts as at 30 June 2024. The properties were recorded at fair value at balance date, which approximated the selling price net of estimated purchase price adjustments.

OPERATIONS

4. Investment properties (continued)

b) Movements for the year

A reconciliation of the movements in investment properties is shown in the table below.

	30 Jun 25 \$m	30 Jun 24 \$m
Opening balance at 1 July	14,597.2	13,929.4
Capital expenditure ¹	426.5	330.5
Capitalised borrowing costs ²	18.1	7.7
Disposals	(684.1)	(294.6)
Acquisition (including landholder duty and transaction costs) ³	—	376.6
Transfer from equity accounted investment ³	—	373.3
Property revaluation increment/(decrement) for directly owned properties ⁴	394.6	(41.9)
Landholder duty written off on acquisition of investment property	—	(17.7)
Amortisation of incentives and leasing costs ⁵	(73.7)	(72.6)
Straight-lining of rent adjustment ⁵	18.8	6.5
Closing balance at 30 June	14,697.4	14,597.2

1. Includes development and maintenance capital expenditure, lease incentives, fit-out, and other capital costs.

2. Borrowing costs incurred in the construction of qualifying assets have been capitalised at a weighted average rate of 5.1% (30 June 2024: 4.9%).

3. The fair value of Chatswood Chase of \$731.9 million on 15 March 2024, is reflected in the reconciliation as \$376.6 million (including landholder duty and transaction costs of \$18.0 million) of residual interest acquired and \$373.3 million of existing interest transferred from equity accounted investments (refer to Note 5).

4. Excludes the investment property leaseholds revaluation increment of \$0.6 million (30 June 2024: \$0.9 million increment. In addition, there was a \$2.1 million difference (gain) between transaction price and net fair value of Chatswood Chase on settlement date in prior period).

5. For lease arrangements where Vicinity is the lessor.

c) Portfolio valuation

Significant Judgement and Estimate

The Group's valuation process is governed by the Board and the internal management Investment and Capital Committee. The process is reviewed periodically to consider changes in regulatory and market conditions, and other requirements. The determination of an investment property valuation requires assumptions to be made which may not be based on observable market data in all instances (i.e. discount and capitalisation rates), estimating the future impact of events such as subsequent movements in inflation, interest rates, market rents and regulatory changes, and estimating the cost to complete for properties under development. This means the valuation of an investment property requires significant judgement and estimation.

Valuation process

The valuation process requires:

- Each property to be independently valued at least once per year;
- Independent valuations prepared to assess the fair value of each of the Group's investment properties are conducted in accordance with the guidelines and valuation principles as set by the Australian Property Institute (**API**) and the International Valuation Standards Council (**IVSC**). As part of the valuation process, the Group has discussed the impact of environmental, social and governance (**ESG**) factors with the independent valuers. In assessing the implications of ESG factors in property valuations under applicable API guidelines and IVSC valuation standards, consideration is given to ESG factors that can or do impact on the valuation of an asset;
- Independent valuers (who are selected from a pre-approved panel) that are appropriately qualified. Qualified independent valuers must be authorised by law to carry out such valuations and have at least five years' valuation experience (including at least two years in Australia) and have been rotated across all properties at a minimum every three years. The pre-approved panel was last approved in FY24;
- Internal valuations to be undertaken at the end of the reporting period (half-year and year-end) if a property is not due for an independent valuation;
- Where an internal valuation shows a variance greater than 10% from the last independent valuation, a new independent valuation is undertaken (even if this results in a property being independently valued twice in one year); and
- Internal valuations to be reviewed by a director of an independent valuation firm to assess the reasonableness of key assumptions and/or inputs adopted.

Variation to the valuation process, if approved by the Board, could be made in certain circumstances such as imminent sale of a property where a sale price has been agreed.

As at 30 June 2025, 23 assets were independently valued (external) and 26 assets were valued internally (30 June 2024: 24 independent valuations and 31 internal valuations). Each property in the portfolio however has been independently valued at least once in the financial year, in-line with the Group's valuation process.

NOTES TO THE FINANCIAL STATEMENTS

OPERATIONS

4. Investment properties (continued)

c) Portfolio valuation (continued)

Valuation methodology

To determine the fair value of investment properties as at 30 June 2025:

- Independent valuations commonly adopt a fair value within the range calculated with reference to the 'capitalisation of net income' and 'discounted cash flow' (DCF) methods;
- Internal valuations utilise the latest available property financial information in the 'capitalisation of net income' method and the 'discounted cash flow' method to arrive at a property's fair value;
- Both independent and internal valuations employ the 'residual value' method when valuing properties under development; and
- Where the fair value for a site is unlikely to be determined by the current usage at the site (i.e. not based on the cashflows generated from the current usage such as retail), the valuer may employ a number of different methods to derive this valuation, including a direct comparison of land value approach or a project related site assessment valuation (based on the highest and best use for the site at any given time).

The table below details each valuation methodology:

Valuation method	Description
Capitalisation of net income	The fully leased annual net income of the property is capitalised in perpetuity from the valuation date. Except for leasehold properties where in most instances, depending on the term remaining on the ground lease, the fully leased annual net income of the property is capitalised for the remaining ground lease term. Various adjustments are then made to the calculated result, including estimated future incentives, capital expenditure, vacancy allowances and reversions to market rent. The capitalisation rate reflects the nature, location and tenancy profile of the property together with current market investment criteria, as evidenced by current market transactions.
DCF	<p>Projected cash flows for a selected investment period (usually 10 years) are derived from contracted or future estimates of market rents, operating costs, lease incentives and capital expenditure.</p> <p>The cash flows assume the property is sold at the end of the investment period (10 years) for a terminal value. Terminal value is calculated by capitalising in perpetuity assumed market rent income at the end of the investment period by an appropriate terminal yield, except for leasehold properties where it may be calculated by other methodology to account for the finite term remaining on the ground lease at that time.</p> <p>Fair value is determined to be the present value of these projected cash flows, calculated by applying a market-derived discount rate to the cash flows.</p>
Residual value (for properties under development)	The value of the asset on completion is calculated using the capitalisation of net income and discounted cash flow methods as described above, based on the forecast income profile at development completion. The estimated cost to complete the development, including construction costs and associated expenditures, finance costs, and an allowance for developer's risk and profit, and post development stabilisation is deducted from the value of the asset on completion to derive the current value.
Project related site assessment	Where the fair (and highest) value of the asset is unlikely to be derived from the cashflows of its current usage (e.g. retail), the valuation may have regard to a likely redevelopment of the site and the residual value a purchaser may pay for the site today given a market accepted profit margin (determined by the level of risk associated with developing the site).

OPERATIONS

4. Investment properties (continued)

c) Portfolio valuation (continued)

Key assumptions and inputs

As the capitalisation of income and DCF valuation methods include key inputs that are not based on observable market data (namely derived capitalisation and discount rates), investment property valuations are considered “Level 3” on the fair value hierarchy (refer to Note 24 for further details on the fair value hierarchy).

Key unobservable inputs used by the Group in determining the fair value of its investment properties are summarised below.

Unobservable inputs	30 Jun 25		30 Jun 24		Sensitivity
	Range of inputs	Weighted average inputs	Range of inputs	Weighted average inputs	
Capitalisation rate ¹	4.25% – 9.00%	5.60%	4.13% – 9.00%	5.65%	The higher the capitalisation rate, discount rate, terminal yield, and expected downtime due to tenants vacating, the lower the fair value.
Discount rate ²	5.25% – 10.00%	7.05%	6.25% – 9.00%	6.98%	
Terminal yield ³	4.50% – 7.75%	5.82%	4.38% – 7.75%	5.87%	
Expected downtime (for tenants vacating)	3 to 12 months	6 months	3 to 12 months	6 months	
Market rental growth rate	2.28% – 3.77%	3.23%	2.17% – 3.59%	3.06%	The higher the assumed market rental growth rate, the higher the fair value.

1. The capitalisation rate is the required annual yield of net market income used to determine the value of the property. The rate is determined with regards to comparable market transactions.

2. The discount rate is a required annual total rate of return used to convert the forecast cash flow of an asset into present value terms. It should reflect the required rate of return of the property given its risk profile relative to competing uses of capital. The rate is determined with regards to comparable market transactions.

3. The terminal yield is the capitalisation rate used to convert forecast annual income into a forecast asset value at the end of the holding period when carrying out a DCF calculation. The rate is determined with regards to comparable market transactions and the expected risk inherent in the cash flows at the end of the cash flow period. Leasehold properties with tenure less than 20 years (at the end of the 10-year investment horizon) have been excluded from this sensitivity for comparative reasons given the terminal value calculation can differ to take into account the finite term remaining on the leasehold at that time.

All of the above key assumptions have been taken from the 30 June 2025 external valuation reports and internal valuation assessments (where applicable).

For all investment properties except for Box Hill Central North, the current use is considered the highest and best use. For Box Hill Central North, the highest and best use is a mixed-use development site.

NOTES TO THE FINANCIAL STATEMENTS

OPERATIONS

4 Investment properties (continued)

c) Portfolio valuation (continued)

Sensitivity analysis

The following sensitivities illustrate the impact of changes in key unobservable inputs (in isolation) on the fair value of the Group's investment properties as at 30 June 2025. Specific key unobservable inputs may impact only the capitalisation of net income method, the DCF method or both methods.

DCF method

30 Jun 25 \$m	Carrying value	Discount rate -0.25%	Discount rate +0.25%	10-year rental growth rate -0.25%	10-year rental growth rate +0.25%
Actual valuation ¹	14,661.0				
Impact on actual valuation		275.8	(268.8)	(163.1)	165.8
Resulting valuation		14,936.8	14,392.2	14,497.9	14,826.8

1. Excludes planning and holding costs and investment property leaseholds.

Capitalisation of net income method

30 Jun 25 \$m	Carrying value	Capitalisation rate -0.25%	Capitalisation rate +0.25%
Actual valuation ¹	14,661.0		
Impact on actual valuation		705.0	(653.7)
Resulting valuation		15,366.0	14,007.3

1. Excludes planning and holding costs and investment property leaseholds.

d) Future undiscounted lease payments to be received from operating leases

The Group's investment properties are leased to tenants under operating leases with rentals payable monthly. Future minimum undiscounted fixed lease payments to be received for the non-cancellable period of operating leases of investment properties are shown in the table below. These include amounts to be received for recovery of property outgoings for tenants on gross leases which will be accounted for as revenue from contracts with customers when earned¹. Rentals which may be received when tenant sales exceed set thresholds and separately invoiced amounts for recovery of property outgoings are excluded¹.

	30 Jun 25 \$m	30 Jun 24 \$m
Not later than one year	978.3	913.6
Two years	917.2	851.2
Three years	788.9	744.8
Four years	644.7	618.9
Five years	486.6	470.3
Later than five years	1,046.1	983.7
Total undiscounted lease payments to be received from operating leases	4,861.8	4,582.5

1. Refer to Note 2 for the proportion of revenue earned relating to the recovery of property outgoings.

OPERATIONS

5. Equity accounted investments

Equity accounted investments primarily consists of investment property joint ventures with strategic partners where the property ownership interest is held through a jointly owned trust rather than direct ownership into the property title. The Group has contractual arrangements that establish joint control over the economic activities of these trusts, based on standard market terms.

These investments are accounted for using the equity method.

a) Summary of equity accounted investments

	Ownership		Carrying value	
	30 Jun 25 %	30 Jun 24 %	30 Jun 25 \$m	30 Jun 24 \$m
Joondalup Trust (Joint Venture) ^{1,2}	50	—	449.1	—
Victoria Gardens Retail Trust (Joint Venture) ²	50	50	91.0	91.4
			540.1	91.4
Other associates			0.7	0.4
Closing balance			540.8	91.8

1. During the year, the Group completed the acquisition of 50% interest in Joondalup Trust for \$441.4 million. The acquisition cost includes estimated landholder duty and other transaction costs of \$22.6 million.

The Group's share of the net assets of Joondalup Trust were predominantly made up of the fair value of Lakeside Joondalup of \$420.0 million on transaction date.

2. The primary asset of the joint ventures is investment property held at fair value. As such the carrying value of equity accounted investments are subject to the same significant judgement and estimate as disclosed in Note 4(c).

b) Movements for the year

A reconciliation of the movements in significant equity accounted investments is shown in the table below.

	30 Jun 25 \$m	30 Jun 24 \$m
Opening balance	91.4	436.5
Acquisition of interest in Joondalup Trust	441.4	—
Landholder duty and transaction costs written off on acquisition of Joondalup Trust	(22.6)	—
Additional investments made during the period	6.6	9.1
Share of net profit/(loss) of equity accounted investments ¹	48.7	(14.6)
Distributions of net income declared by equity accounted investments	(25.4)	(11.2)
Discontinuation of equity method of Chatswood Chase joint venture ²	—	(328.4)
Closing balance	540.1	91.4

1. Excludes share of net profit from other associates of \$0.7 million (30 June 2024: \$0.3 million).

2. Investment in the Chatswood Chase joint venture was held through CC Commercial Trust (CCCT). In October 2023, the Group entered into agreements to acquire the remaining 49% interest in CCCT. The transaction settled on 15 March 2024 for cash consideration of \$331.6 million (including purchase price adjustments, landholder duty and transaction costs). In the period up to settlement date, the contractual arrangements that established joint control over the economic activities of CCCT remained substantively unchanged. As a result, the Group and its joint venture partner continued to have joint control over the relevant activities of CCCT until 15 March 2024. On completion, CCCT ceased to be a joint venture and the use of the equity method was discontinued. The carrying value of the assets and liabilities of CCCT approximated its fair value on transaction date. The net assets of CCCT on transaction date were predominantly made up of the fair value of Chatswood Chase investment property of \$731.9 million (reconciliation of the Chatswood Chase investment property is disclosed in Note 4(b)). In accordance with the accounting standards, the transaction was accounted for as an asset acquisition.

NOTES TO THE FINANCIAL STATEMENTS

OPERATIONS

5. Equity accounted investments (continued)

c) Summarised financial information of joint ventures

Joondalup Trust

Summarised financial information represents 50% of the underlying financial information of the Joondalup Trust joint venture.

	30 Jun 25 \$m	30 Jun 24 \$m
Investment property (non-current)	450.0	—
Other net working capital balances	(0.9)	—
Net assets	449.1	—
Total revenue and income	35.7	—
Aggregate net profit after income tax	52.7	—

Victoria Gardens Retail Trust

Summarised financial information represents 50% of the underlying financial information of the Victoria Gardens Retail Trust joint venture.

	30 Jun 25 \$m	30 Jun 24 \$m
Investment property (non-current)	162.5	166.4
Interest bearing liability (non-current)	(67.1)	(68.9)
Other net working capital balances	(4.4)	(6.1)
Net assets	91.0	91.4
Total revenue and income	11.4	11.0
Interest expense	(3.4)	(3.2)
Aggregate net (loss)/profit after income tax	(4.0)	0.4

Chatswood Chase

Summarised financial information represents 51% of the underlying financial information for Chatswood Chase joint venture for the period up to 15 March 2024 when the remaining 49% interest in CCCT was acquired.

	30 Jun 25 \$m	30 Jun 24 \$m
Total revenue and income	—	14.6
Aggregate net loss after income tax	—	(15.0)

d) Related party transactions with equity accounted investments during the year

Joondalup Trust

Asset management fees earned by the Group for management services provided to Joondalup Trust totalled \$6,002,000 (30 June 2024: nil). At 30 June 2025, no fees remain payable to the Group (30 June 2024: nil). The Group had other payables to Joondalup Trust of \$60,000 (30 June 2024: nil). Distribution income from the Group's investment in Joondalup Trust was \$23,970,000 (30 June 2024: nil) with nil remaining receivable at 30 June 2025 (30 June 2024: nil).

Victoria Gardens Retail Trust

Asset management fees earned by the Group for management services provided to Victoria Gardens Retail Trust totalled \$2,826,000 (30 June 2024: \$2,226,000). At 30 June 2025, no amounts remain payable to the Group (30 June 2024: nil). Distribution income from the Group's investment in Victoria Gardens Retail Trust was \$1,363,000 (30 June 2024: \$2,754,000) with \$4,605,000 remaining receivable at 30 June 2025 (30 June 2024: \$8,242,000).

Chatswood Chase

For the year ended 30 June 2024 in respect of the Group's investment in Chatswood Chase, asset management fees earned by the Group for management services provided to Chatswood Chase and distribution income for the period up to settlement date on 15 March 2024 totalled \$13,145,000 and \$8,451,000 respectively. No amounts remained payable to the Group.

OPERATIONS

6. Earnings per security

The basic and diluted earnings per security for the Group are calculated below in accordance with the requirements of AASB 133 *Earnings per Share*.

Basic earnings per security is determined by dividing the net profit or loss after income tax by the weighted average number of securities outstanding during the year.

Diluted earnings per security adjusts the weighted average number of securities outstanding by the weighted average number of additional securities that would have been outstanding assuming the conversion of all dilutive potential securities.

Basic and diluted earnings per security are as follows:

	30 Jun 25 Cents	30 Jun 24 Cents
Earnings per security attributable to securityholders of the Group:		
Basic earnings per security	22.05	12.02
Diluted earnings per security	21.99	11.99
Earnings per security attributable to securityholders of Vicinity Limited:		
Earnings per security	(0.25)	(0.22)
Diluted earnings per security	(0.25)	(0.22)

The following net profit after income tax amounts are used as the numerator in calculating earnings per stapled security of the Group and Vicinity Limited:

	30 Jun 25 \$m	30 Jun 24 \$m
Earnings used in calculating basic and diluted earnings per security of the Group	1,004.6	547.1
Earnings used in calculating basic and diluted earnings per security of Vicinity Limited	(11.2)	(10.2)

The following weighted average number of securities are used as the denominator in calculating earnings per stapled security of the Group and Vicinity Limited:

	30 Jun 25 Number (m)	30 Jun 24 Number (m)
Weighted average number of securities used as the denominator in calculating basic earnings per security	4,555.5	4,552.3
Adjustment for potential dilution from performance and restricted rights	12.8	10.2
Weighted average number of securities used as the denominator in calculating diluted earnings per security	4,568.3	4,562.5

NOTES TO THE FINANCIAL STATEMENTS

CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

7. Interest bearing liabilities and derivatives

Interest bearing liabilities are initially recognised at fair value, net of transaction costs incurred and subsequently measured at amortised cost using the effective interest rate method. Foreign currency denominated notes are translated to AUD at the applicable exchange rate at each reporting period with the gain or loss attributable to exchange rate movements recognised in the Statement of Comprehensive Income.

a) Summary of facilities

The following table outlines the Group's unsecured¹ interest bearing liabilities at balance date:

	30 Jun 25 \$m	30 Jun 24 \$m
Current liabilities		
AUD Medium Term Notes (AMTN) ²	—	400.0
US Private Placement Notes (USPP)	342.4	87.5
GBP European Medium Term Notes (GBMTN)	733.8	—
Total current liabilities	1,076.2	487.5
Non-current liabilities		
Bank debt	428.0	318.0
AMTN ³	1,499.6	1,059.4
GBMTN	—	666.5
HKD European Medium Term Notes (HKMTN)	123.9	122.9
USPP	448.6	783.6
EUR European Medium Term Notes (EMTN)	895.2	803.9
Deferred debt costs ⁴	(13.4)	(11.6)
Total non-current liabilities	3,381.9	3,742.7
Total interest bearing liabilities	4,458.1	4,230.2

1. The Group does not hold any secured interest bearing liabilities at 30 June 2025 (30 June 2024: nil).

2. Prior year AMTN (current) included \$60.0 million of AUD notes issued under the Group's EMTN program.

3. AMTN (non-current) includes \$300.0 million of Green Bonds. The proceeds of Green Bonds were utilised to fund eligible green projects and assets with high sustainability rating (e.g. National Australian Built Environment Rating system energy rating of 5 stars or higher).

4. Deferred debt costs comprise the unamortised value of borrowing costs paid on establishment or refinance of debt facilities. These costs are deferred on the Balance Sheet and amortised at the effective interest rate to borrowing costs in the Statement of Comprehensive Income.

b) Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with borrowing funds (such as establishment fees, legal and other fees). Borrowing costs are expensed to the Statement of Comprehensive Income using the effective interest rate method, except for borrowing costs incurred for the development of qualifying investment properties which are capitalised to the cost of the investment property during the period of development. Borrowing costs also include finance charges on lease liabilities.

	30 Jun 25 \$m	30 Jun 24 \$m
Interest and other costs on interest bearing liabilities and derivatives	217.5	191.1
Amortisation of deferred debt costs	5.2	4.5
Amortisation of face value discounts	1.3	1.6
Amortisation of fair value adjustments relating to discontinuation of hedge accounting	(1.8)	(1.5)
Interest charge on lease liabilities	29.7	29.2
Capitalised borrowing costs	(18.1)	(8.4)
Total borrowing costs	233.8	216.5

c) Defaults and covenants

The Group had no defaults on debt obligations or breaches of lending covenants at 30 June 2025 (30 June 2024: nil).

CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

7. Interest bearing liabilities and derivatives (continued)

d) Derivatives

As detailed further in Note 8, derivative instruments are held to hedge against the interest rate and foreign currency risks of the Group's borrowings. These are not accounted for under hedge accounting. Derivatives are initially recognised at fair value and subsequently remeasured to their fair value at each reporting period. The fair value of these derivatives is estimated using valuation techniques, including referencing to current fair value of other instruments that are substantially the same or calculation of discounted cash flows. These valuation techniques use observable Level 2 inputs, mainly interest rates and interest rate curves as well as foreign currency rates and foreign currency curves. The Group does not currently have a legally enforceable right to set-off the derivative assets and liabilities. As such, the derivatives are presented on a gross basis.

The following are recorded within the Statement of Comprehensive Income in respect of derivative financial instruments:

- Movements in fair value are recognised within net mark-to-market movement on derivatives; and
- The net interest received or paid is included within borrowing costs.

The classification of derivatives is presented based on the net cash outflows expected to be settled (or net cash inflows expected to be realised) within 12 months in determining the current liability (or current asset). A derivative contract is considered a single unit of account, therefore when the overall derivative's fair value is a liability (asset), any net cash inflows (outflows) within 12 months are not separately presented.

The carrying amount and notional principal amounts of these instruments are shown in the table below:

	Notional principal amount \$m	Carrying amount			
		Current asset \$m	Non-current asset \$m	Current liability \$m	Non-current liability \$m
30 Jun 25					
Cross currency swaps (pay AUD floating receive USD fixed)	601.4	30.5	62.4	—	(0.1)
Cross currency swaps (pay AUD floating receive GBP fixed)	655.2	63.3	—	—	—
Cross currency swaps (pay AUD floating receive HKD fixed)	108.2	—	16.2	—	—
Cross currency swaps (pay AUD floating receive EUR fixed)	812.3	—	—	—	(1.9)
Interest rate swaps (fixed to floating) ¹	3,225.0	15.3	42.9	(7.3)	(17.6)
Interest rate swaps (floating to fixed)	1,000.0	8.4	36.0	—	—
Total carrying amount of derivative financial instruments	n/a	117.5	157.5	(7.3)	(19.6)

	Notional principal amount \$m	Carrying amount			
		Current asset \$m	Non-current asset \$m	Current liability \$m	Non-current liability \$m
30 Jun 24					
Cross currency swaps (pay AUD floating receive USD fixed)	660.3	28.5	67.5	(2.0)	(2.8)
Cross currency swaps (pay AUD floating receive GBP fixed)	655.2	-	-	(19.8)	(9.5)
Cross currency swaps (pay AUD floating receive HKD fixed)	108.2	-	9.8	-	-
Cross currency swaps (pay AUD floating receive EUR fixed)	812.3	-	-	(38.8)	(84.5)
Interest rate swaps (fixed to floating) ¹	2,425.0	39.5	102.9	-	(0.4)
Interest rate swaps (floating to fixed)	500.0	-	4.4	-	-
Total carrying amount of derivative financial instruments	n/a	68.0	184.6	(60.6)	(97.2)

1. Notional value excludes the \$900.0 million swaps with forward start dates between August 2025 and September 2025 (30 June 2024: \$1,200.0 million with forward start dates between September 2024 and September 2025). The fair value of these forward start contracts has been included in the carrying amount of interest rate swaps at reporting date.

NOTES TO THE FINANCIAL STATEMENTS

CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

7. Interest bearing liabilities and derivatives (continued)

e) Changes in interest bearing liabilities arising from financing activities

The table below details changes in the Group's interest bearing liabilities arising from financing activities, including both cash and non-cash changes:

	30 Jun 25 \$m	30 Jun 24 \$m
Opening balance	4,230.2	4,073.5
New AMTN issue	500.0	500.0
Repayment of AMTN and USPP	(545.8)	(200.0)
Net drawdown/(repayment) of bank debt	110.0	(135.0)
Foreign exchange rate adjustments recognised in profit and loss	166.0	(6.9)
Payment of deferred debt costs	(7.0)	(6.0)
Amortisation of face value discount	1.3	1.6
Amortisation of deferred debt costs	5.2	4.5
Fair value movements, non-cash	(1.8)	(1.5)
Closing balance	4,458.1	4,230.2

f) Fair value of interest bearing liabilities

As at 30 June 2025, the Group's interest bearing liabilities had a fair value of \$4,423.6 million (30 June 2024: \$4,050.0 million).

The carrying amount of these interest bearing liabilities was \$4,458.1 million (30 June 2024: \$4,230.2 million). The difference between the carrying amount and the fair value of interest bearing liabilities is due to:

- Deferred debt costs included in the carrying amount which are not included in the fair value; and
- Movements in market discount rates on interest bearing liabilities since initial recognition. As fair value is calculated by discounting the contractual cash flows using prevailing market discount rates (with similar terms, maturity, and credit quality), any movements in these discount rates since initial recognition will give rise to differences between fair value and the carrying amount (which is at amortised cost).

Had the interest bearing liabilities been recognised at fair value, these would have been classified as Level 2 under the fair value hierarchy as the market discount rates used are indirectly observable.

8. Capital and financial risk management

In the course of its operations the Group is exposed to certain financial risks that could affect the Group's financial position and performance. This note explains the sources of the risks below, how they are managed by the Group and exposure at reporting date:

- Interest rate risk, Note 8(a);
- Foreign exchange risk, Note 8(b);
- Liquidity risk, Note 8(c); and
- Credit risk, Note 8(d).

Information about the Group's objectives for managing capital is contained in Note 8(e).

Risk management approach

The Group's treasury team is responsible for the day to day management of the Group's capital requirements and the financial risks identified above. These activities are overseen by the internal management Capital Management Committee (**CMC**), operating under the CMC Charter and the treasury policy. This policy is endorsed by the Audit Committee and approved by the Board. The overall objectives of the CMC are to:

- Ensure that the Group has funds available to meet all financial obligations, working capital and committed capital expenditure requirements;
- Monitor and ensure compliance with all relevant financial covenants and other undertakings under the Group's debt facilities;
- Reduce the impact of adverse interest rate or foreign exchange movements on the Group's financial performance and position using approved financial instruments;
- Diversify banking counterparties to mitigate counterparty credit risk; and
- Ensure the Group treasury team operates in an appropriate control environment, with effective systems and procedures.

CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

8. Capital and financial risk management (continued)

a) Interest rate risk

Nature and sources of risk

Interest rate risk represents the potential for changes in market interest rates to impact the total interest expense on floating rate borrowings (cash flow interest rate risk) or the fair value of derivatives (fair value interest rate risk) held by the Group.

Risk management

Interest rate swaps are used to manage cash flow interest rate risk by targeting a hedge ratio on the Group's interest-bearing liabilities. Under the terms of the interest rate swaps, the Group agrees to exchange, at specified intervals, amounts based on the difference between fixed interest rates and the floating market interest rate calculated by reference to an agreed notional principal amount. None of these derivatives are currently in designated hedge relationships. They are also not permitted to be entered into for speculative purposes.

Exposure

As at the balance date, the Group had the following exposure to cash flow interest rate risk:

	Note	30 Jun 25 \$m	30 Jun 24 \$m
Total interest bearing liabilities	7(a)	4,458.1	4,230.2
<i>Reconciliation to drawn debt</i>			
Deferred debt costs		13.4	11.6
Fair value and foreign exchange adjustments to EMTN		(82.9)	8.4
Fair value and foreign exchange adjustments to GBMTN		(78.6)	(11.2)
Fair value and foreign exchange adjustments to USPP		(114.6)	(135.9)
Fair value adjustments to AMTN		0.4	0.6
Foreign exchange adjustments to HKMTN		(15.7)	(14.7)
Total drawn debt		4,180.1	4,089.0
<i>Less: Hedged debt</i>			
Fixed rate borrowings		(1,575.0)	(1,300.0)
Notional principal of outstanding interest rate swap contracts		(2,225.0)	(1,925.0)
Net variable rate borrowings exposed to cash flow interest rate risk		380.1	864.0
Hedge ratio¹		90.9%	78.9%

1. Calculated as hedged debt divided by total drawn debt.

Sensitivity

A shift in the floating interest rate of +/- 50 bps, assuming the net exposure to cash flow interest rate risk as at 30 June 2025 remains unchanged for the next 12 months, would impact the Group's cash interest cost for the next 12 months by \$1.9 million (30 June 2024 +/- 50 bps: \$4.3 million).

A shift in the forward interest rate curve of +/- 50 bps, assuming the net exposure to fair value interest rate risk as at 30 June 2025 remains unchanged for the next 12 months, would impact net profit and equity for the next 12 months by \$9.7 million (30 June 2024 +/- 50 bps: \$7.8 million).

This sensitivity analysis should not be considered a projection.

NOTES TO THE FINANCIAL STATEMENTS

CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

8. Capital and financial risk management (continued)

b) Foreign exchange rate risk

Nature and sources of risk

Foreign exchange risk represents the potential for changes in market foreign exchange rates to impact the cash flows arising from the Group's foreign denominated interest bearing liabilities (cash flow foreign exchange rate risk) or the fair value of derivatives and the carrying value of interest bearing liabilities (fair value foreign exchange rate risk) held by the Group.

Risk management

Cash flow foreign exchange rate risk is managed through the use of cross currency swaps, which swap the foreign currency interest payments on foreign denominated interest bearing liabilities into Australian dollars and fix the exchange rate for the conversion of the principal repayment. None of these derivatives are currently in designated hedge relationships. They are also not permitted to be entered into for speculative purposes.

Exposure

As at the balance date, the Group had entered into cross currency swaps with terms offsetting those of all foreign denominated interest bearing liabilities and therefore had no significant net exposure to cash flow foreign exchange rate risk (30 June 2024: nil net exposure). The Group has exposure to fair value foreign exchange risk on the valuation of the derivative financial instruments. The table below summarises the foreign denominated interest bearing liabilities held by the Group. Details of cross currency swaps held are shown in Note 7(d).

Foreign denominated interest bearing liabilities	Foreign currency	30 Jun 25 \$m	30 Jun 24 \$m
GBMTN	GBP £	350.0	350.0
HKMTN	HKD \$	640.0	640.0
USPP	USD \$	465.0	523.0
EMTN	EUR €	500.0	500.0

Sensitivity

A shift in the forward GBP, HKD, EUR and USD exchange rate curves of +/- 5.0 cents, assuming the net exposure to fair value foreign exchange rate risk as at 30 June 2025 remains unchanged for the next 12 months, would impact net profit and equity for the next 12 months by \$1.5 million (30 June 2024 +/- 5.0 cents: \$5.3 million).

This sensitivity analysis should not be considered a projection.

c) Liquidity risk

Nature and sources of risk

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

Risk management

To manage this risk, sufficient capacity under the Group's financing facilities is maintained to meet the funding needs identified in the Group's latest forecasts. This is achieved through obtaining and maintaining funding from a range of sources (e.g. banks and Australian and foreign debt capital markets), maintaining sufficient undrawn debt capacity and cash balances, and managing the amount of borrowings that mature, or facilities that expire, in any one year.

Available facilities

The Group has total available facilities of \$5,877.1 million as at 30 June 2025 (30 June 2024: \$5,421.0 million) from a combination of bank and capital market debt sources, of which \$1,697.0 million of bank debt facilities remain undrawn (30 June 2024: \$1,332.0 million).

The maturity profile of the available undrawn facilities is shown below.

	Less than 1 year \$m	1 to 3 years \$m	Greater than 3 years \$m	Total \$m
30 Jun 25	125.0	572.0	1,000.0	1,697.0
30 Jun 24	50.0	607.0	675.0	1,332.0

CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

8. Capital and financial risk management (continued)

c) Liquidity risk (continued)

Exposure

The contractual maturity of cash on term deposit, interest bearing liabilities and the interest payment profile on interest bearing liabilities and derivatives are shown below. Estimated interest and principal payments are calculated based on the forward interest and foreign exchange rates prevailing at year end and are undiscounted. Timing of payments is based on current contractual obligations. Refer to Note 12 for details on trade payables and other financial liabilities and Note 18(b) for lease liabilities that are not included in the table below.

	Less than 1 year \$m	1 to 3 years \$m	Greater than 3 years \$m	Total \$m
30 Jun 25				
Bank debt	—	328.0	100.0	428.0
AMTN	—	500.0	1,000.0	1,500.0
GBMTN	731.2	—	—	731.2
HKMTN	—	127.7	—	127.7
USPP	341.0	113.8	328.6	783.4
EMTN	—	—	953.2	953.2
Estimated interest payments and line fees on borrowings	172.0	250.9	358.4	781.3
Estimated net interest rate swap cash (inflows)	(17.8)	(32.8)	(43.8)	(94.4)
Estimated gross cross currency swap cash outflows	1,072.3	305.8	1,108.0	2,486.1
Estimated gross cross currency swap cash (inflows)	(1,132.3)	(297.9)	(1,247.4)	(2,677.6)
Total contractual outflows	1,166.4	1,295.5	2,557.0	5,018.9

	Less than 1 year \$m	1 to 3 years \$m	Greater than 3 years \$m	Total \$m
30 Jun 24				
Bank debt	—	93.0	225.0	318.0
AMTN	400.0	200.0	800.0	1,400.0
GBMTN	—	665.7	—	665.7
HKMTN	—	—	126.8	126.8
USPP	87.5	336.0	442.7	866.2
EMTN	—	60.0	882.6	942.6
Estimated interest payments and line fees on borrowings	166.4	236.0	332.2	734.6
Estimated net interest rate swap cash (inflows)	(42.2)	(61.0)	(64.0)	(167.2)
Estimated gross cross currency swap cash outflows	199.5	1,156.8	1,374.8	2,731.1
Estimated gross cross currency swap cash (inflows)	(152.1)	(1,086.7)	(1,442.1)	(2,680.9)
Total contractual outflows	659.1	1,599.8	2,678.0	4,936.9

d) Credit risk

Nature and sources of risk

Credit risk is the risk that a tenant or counterparty to a financial asset held by the Group fails to meet their financial obligations. The Group's financial assets that are subject to credit risk are bank deposits, tenant receivables and derivative financial assets.

Risk management

To mitigate credit risk in relation to derivative counterparties and bank deposits, the Group has policies to limit exposure to any one financial institution and only deal with those parties with high credit quality. To mitigate tenant credit risk, an assessment is performed taking into consideration the financial background of the tenant and the amount of any security deposit or bank guarantee provided as collateral under the lease, as is usual in leasing agreements. On an ongoing basis, trade receivable balances from tenants are monitored with the Group considering receivables that have not been paid for 30 days after the invoice date as past due. Note 11 discusses the assessment of credit risk on tenant receivables at 30 June 2025.

Exposure

The maximum exposure to credit risk at the balance date is the carrying amount of the Group's financial assets which are recognised within the Balance Sheet net of allowance for losses. As at balance date, there are no significant concentrations of credit risk with any tenant or tenant group.

NOTES TO THE FINANCIAL STATEMENTS

CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

8. Capital and financial risk management (continued)

e) Capital management

The Group seeks to maintain a strong and conservative capital structure with appropriate liquidity, low gearing, and a diversified debt profile (by source and tenor). The Group has long-term credit ratings of 'A2/stable' from Moody's Investors Service and 'A/stable' from Standard & Poor's Global Ratings.

Key metrics monitored by the Group include the gearing ratio, interest cover ratio, unencumbered total tangible assets to unsecured debt and the permitted encumbrance ratio. The following items are relevant in calculating these metrics:

	Note	30 Jun 25 \$m	30 Jun 24 \$m
Cash and cash equivalents		80.7	49.6
Drawn debt	8(a)	4,180.1	4,089.0
Secured debt ¹	7(a)	—	—
Tangible assets (total assets less right of use assets, investment property leaseholds and derivative financial assets) ¹		15,506.8	14,922.0
EBITDA (profit before interest, tax, depreciation, amortisation, fair value adjustments and other items)		794.4	775.0
Interest expense		211.5	185.3

1. The Group does not have any borrowings, indebtedness or other financial obligations that are secured by any assets of the Group (30 June 2024: nil).

The key metrics at 30 June 2025, which are calculated in accordance with the definitions of the Group's debt facility agreements, are shown below:

- Gearing ratio, calculated as drawn debt net of cash divided by tangible assets excluding cash, is 26.6% at 30 June 2025 (30 June 2024: 27.2%). The Group's target gearing range is between 25.0% to 35.0%.
- Interest cover ratio, calculated as EBITDA divided by interest expense, is 3.8 times at 30 June 2025 (30 June 2024: 4.2 times).
- Unencumbered tangible assets to unsecured debt ratio, calculated as tangible assets, divided by drawn debt, is 371.0% at 30 June 2025 (30 June 2024: 364.9%).
- Permitted encumbrance ratio, calculated as secured debt divided by tangible assets, is nil% at 30 June 2025 (30 June 2024: nil%).

9. Contributed equity

An ordinary stapled security comprises one share in the Company and one unit in the Trust. Ordinary stapled securities entitle the holder to participate in distributions and the proceeds on winding up of the Group (if enacted) in proportion to the number of securities held. Ordinary stapled securities are classified as equity. All ordinary securities are fully paid.

Incremental costs directly attributable to the issue of new stapled securities are shown in equity as a deduction, net of tax, from the proceeds.

	30 Jun 25 Number (m)	30 Jun 24 Number (m)	30 Jun 25 \$m	30 Jun 24 \$m
Total stapled securities on issue at the beginning of the year	4,552.3	4,552.3	9,102.2	9,102.2
Stapled securities issued ¹	10.6	—	23.3	—
Total stapled securities on issue at the end of the year²	4,562.9	4,552.3	9,125.5	9,102.2

1. Stapled securities issued under the Group's Distribution Reinvestment Plan (DRP) during the year.

2. The Group held 0.3 million or \$0.6 million of treasury securities at 30 June 2025 (30 June 2024: 0.3 million securities or \$0.5 million). These will be used to settle employee share-based payment plans.

CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

10. Distributions

A provision is recognised for distributions to securityholders that have been declared by 30 June 2025 but remain unpaid by that date.

a) Distributions for the year

	30 Jun 25 Cents ¹	30 Jun 24 Cents ¹	30 Jun 25 \$m	30 Jun 24 \$m
Distributions in respect of earnings:				
For six-months to 30 June 2025 (30 June 2024)	6.05	5.90	276.1	268.6
For six-months to 31 December 2024 (31 December 2023)	5.95	5.85	270.8	266.3
Total distributions for the year	12.00	11.75	546.9	534.9

1. Cents per VCX stapled security.

An interim distribution of 5.95 cents per VCX stapled security, which equates to \$270.8 million, was settled on 13 March 2025.

On 20 August 2025, the Directors declared a distribution in respect of the Group's earnings for the six-months to 30 June 2025 of 6.05 cents per VCX stapled security, which equates to final distribution of \$276.1 million. The final distribution will be settled on 16 September 2025. The Vicinity Centres DRP will apply to the final distribution for the six-months to 30 June 2025.

b) Distributions paid during the year

	30 Jun 25 Cents ¹	30 Jun 24 Cents ¹	30 Jun 25 \$m	30 Jun 24 \$m
Distributions paid in respect of the earnings:				
For six-months to 31 December 2024 (31 December 2023)	5.95	5.85	270.8	266.3
For six-months to 30 June 2024 (30 June 2023)	5.90	6.25	268.6	284.5
Total distributions paid during the year	11.85	12.10	539.4	550.8

1. Cents per VCX stapled security.

NOTES TO THE FINANCIAL STATEMENTS

WORKING CAPITAL

11. Trade receivables and other assets

Trade receivables comprise amounts due from tenants of the Group's investment properties under lease agreements and amounts receivable from strategic partners under property management agreements.

Trade receivables and other assets are held to collect contractual cash flows. Trade receivables and other assets are initially recognised at the transaction price or fair value and subsequently measured at amortised cost using the effective interest rate method, less an allowance for expected credit losses (**ECL**). Trade receivables and other assets with maturities greater than 12 months after the reporting date are classified as non-current assets.

At 30 June 2025, the carrying value of trade receivables and other assets approximated their fair value.

	30 Jun 25 \$m	30 Jun 24 \$m
Current trade receivables		
Trade debtors	10.8	9.9
Accrued income	22.4	27.9
Receivables from strategic partners	0.1	0.5
Less: allowance for ECL	(4.4)	(6.2)
Total current trade receivables	28.9	32.1
Current other assets		
Distributions receivable from joint ventures and associates	4.6	8.2
Prepayments	22.6	20.5
Land tax levies	18.2	15.8
Tenant security deposits held	1.1	0.6
Other	16.7	17.2
Total current other assets	63.2	62.3
Total current trade receivables and other assets	92.1	94.4

Allowance for expected credit losses

The ECL allowance of \$4.4 million (30 June 2024: \$6.2 million) represents the difference between cash flows contractually receivable by the Group and the cash flows the Group expects to receive. For trade receivables, contract assets and lease receivables, the Group applies the simplified approach in calculating ECL. Therefore, the Group does not track the changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date.

When assessing ECL, the Group considers several factors including age of the outstanding debt, tenant risk profiles, historical collection rates and other macroeconomic factors which may impact a tenant's ability to pay.

The recognition of an ECL, however, does not mean that the Group has ceased collection activities in relation to the amounts owed. Tenant debt is considered to be in default if contractual payments have not been made when they fall due and is written off when collections are unlikely.

As at 30 June 2025, \$4.5 million, which represents approximately 41.9% of total trade receivables, is considered past due but not impaired (30 June 2024: \$3.5 million which represents 35.5% of total trade receivables).

WORKING CAPITAL

12. Payables and other financial liabilities

Payables and other financial liabilities represent liabilities for goods and services provided to the Group prior to the end of the financial year and that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are carried at amortised cost and are not discounted due to their short-term nature.

At 30 June 2025, the carrying value of payables and other financial liabilities approximated their fair value.

	30 Jun 25 \$m	30 Jun 24 \$m
Current payables and other financial liabilities		
Trade payables and accrued expenses	113.6	127.1
Lease rental income and property outgoings recovery revenue received in advance ¹	22.4	20.2
Accrued interest expense	30.6	29.0
Accrued capital expenditure	49.3	42.6
Security deposits	1.4	1.1
Other	6.2	6.4
Total current payables and other financial liabilities	223.5	226.4

1. Largely represents amounts received in advance relating to the following month's lease rental income and recovery of property outgoings revenue.

13. Provisions

Provisions comprise liabilities arising from employee benefits, such as annual leave, long service leave and related on-costs, land tax levies and other items for which the amount or timing of the settlement is uncertain as it is outside the control of the Group.

Where the provisions are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the obligation arises, the liability is discounted to present value based on management's best estimate of the timing of settlement and the expenditure required to settle the liability at the reporting date.

The discount rates used to calculate the present value of employee-related provisions are determined with reference to market yields at the end of the reporting period attaching to high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows of the related liability.

	30 Jun 25 \$m	30 Jun 24 \$m
Current		
Current employee entitlements	60.8	60.1
Other current provisions	41.5	16.1
Total current provisions	102.3	76.2
Non-current		
Non-current employee entitlements	4.1	4.1
Total non-current provisions	4.1	4.1

The movements for the year in other provisions are as follows:

	30 Jun 25			30 Jun 24	
	Land tax levies \$m	Landholder duty ¹ \$m	Other \$m	Land tax levies \$m	Other \$m
Opening balance at 1 July	15.8	—	0.3	17.7	0.2
Arising during the year	18.2	21.6	1.4	15.8	0.1
Paid during the year	(15.8)	—	—	(17.7)	—
Closing balance at 30 June	18.2	21.6	1.7	15.8	0.3

1. Relates to the acquisition of 50% interest in Joondalup Trust during the period.

NOTES TO THE FINANCIAL STATEMENTS

REMUNERATION

14. Key Management Personnel

The remuneration of the Key Management Personnel (**KMP**) of the Group is disclosed in the Remuneration Report. The compensation of KMP included in the Group's financial statements comprises:

	30 Jun 25 \$'000	30 Jun 24 \$'000
Short-term employee benefits – Executive KMP	3,584	3,440
Short-term employee benefits – Non-executive Directors	2,166	2,093
Share-based payments	2,757	2,135
Post-employment benefits	189	178
Other long-term employee benefits	69	74
Total remuneration of KMP of the Group	8,765	7,920

15. Employee benefits expense

Employee benefits expense consists of:

	Note	30 Jun 25 \$m	30 Jun 24 \$m
Salaries and wages		105.1	103.9
Share-based payments expense	16(a)	8.7	7.6
Other employee benefits expense		1.8	4.4
Total employee benefits expense		115.6	115.9

16. Share-based payments

The Group remunerates eligible employees through three equity settled compensation plans. These plans are designed to align executives', senior management's and team members' interests with those of securityholders by incentivising participants to deliver long-term shareholder returns. A summary of each plan is described below:

Plan	Description
Long-Term Incentive (LTI)	<p>Executive KMP, other members of the Executive Leadership Team (ELT) and other senior executives are granted rights to acquire Vicinity Securities for nil consideration. Executive KMP and ELT are granted performance rights, while other senior executives are granted a combination of performance and restricted rights. The performance rights granted are subject to Total Shareholder Return (TSR) and Total Return (TR) hurdles.</p> <p>The performance rights and restricted rights vest after completion of a three to four-year service period and when certain hurdle requirements, which are set when the rights are granted, are met. These hurdle requirements are set out in Note 16(c).</p>
Short-Term Incentive (STI)	<p>The STI provides the opportunity for eligible employees to receive an annual, performance-based incentive award, when a combination of short-term Group financial, strategy and portfolio enhancement, and individual performance objectives are achieved. For executive KMP, other members of the ELT and other senior executives, a portion of the annual STI award is deferred into equity for a period of 12 to 24 months. The amounts deferred become available to the employee at the end of the deferral period, provided they remain employed by the Group.</p>
Tax Exempt Restricted Securities Plan (TERSO)	<p>Subject to the Board's approval each year, \$1,000 worth of Vicinity securities are granted annually to eligible employees for nil consideration. Securities granted are subject to a three-year trading restriction unless the employee ceases to be employed by the Group. Participants in the LTI do not participate in the TERSO.</p>

Further details relating to the LTI and STI plans are included in Note 16(c).

REMUNERATION

16. Share-based payments (continued)

a) Share-based payment expenses

The following expenses were recognised within employee benefits expense and share-based payment reserves in relation to the share-based payment compensation plans:

	30 Jun 25 \$'000	30 Jun 24 \$'000
LTI	4.2	3.7
STI	3.1	3.0
TERSO	0.9	0.9
Other share-based payments	0.5	—
Total share-based payments	8.7	7.6

b) Movements during the year

The movement in the number of LTI performance and restricted rights during the year was as follows:

	30 Jun 25 Number	30 Jun 24 Number
Opening balance at the beginning of the year	11,264,030	8,641,473
Granted	4,004,904	4,744,792
Forfeited ¹	(1,528,080)	(437,734)
Vested ²	(3,219,375)	(1,684,501)
Outstanding at the end of the year	10,521,479	11,264,030
Exercisable at the end of the year	Nil	Nil
Weighted average remaining contractual life (years)	2.09	2.13

1. Rights forfeited under the FY22-FY25 LTI plans during the year (30 June 2024: rights forfeited under the FY21-FY24 LTI Plans).

2. The performance hurdles of the FY22 LTI TSR and TR plans were tested as at reporting date with 2,909,294 performance rights vested (30 June 2024: 1,336,991 FY21 LTI TSR performance rights vested). The FY23 LTI Tranche 1 restricted rights also vested (30 June 2024: FY21 LTI Tranche 3 vested). The vested performance rights will be released to participants in September 2025 subject to cessation of employment rules.

NOTES TO THE FINANCIAL STATEMENTS

REMUNERATION

16. Share-based payments (continued)

c) Plan details

LTI plan conditions

Features of the LTI grants on issue at 30 June 2025:

	Performance Rights (PRs) and Restricted Rights (RRs)
Grant years	<p>FY25, FY24 and FY23: Executive KMP and other members of the ELT granted PRs subject to TSR (50% weighting) and TR (50% weighting) hurdles. Other senior executives granted PRs subject to TSR (50% weighting) and RR (50% weighting) hurdles.</p> <p>FY22: All participants granted PRs subject to TSR (50% weighting) and TR (50% weighting) hurdles.</p>
Performance period	<p>TSR and TR: Four years, for each grant commencing from 1 July of the grant year.</p> <p>RR: Between three and four years, for each grant commencing from 1 July of the grant year.</p>
Service period	<p>TSR and TR: Four years.</p> <p>RR: Between three and four years.</p>
Performance hurdles¹	<p>TSR: Relative TSR combines the security price movement and distributions (which are assumed to be re-invested) to show the total return to securityholders, relative to that of other companies in the TSR Comparator Group.</p> <p>TR: Calculated as the change in Vicinity's net tangible assets (NTA) value during the year plus total distributions paid divided by the NTA value at the beginning of the year. The annual TR result for each year during the performance period is then used to calculate the compound annual TR for the performance period.²</p> <p>RR: The FY25, FY24 and FY23 awards granted to other executives are subject to individual performance.</p>
TSR Comparator Group	<p>FY25, FY24, FY23 and FY22: Domestic REITs most closely aligned to the Group's business which included Scentre Group, Charter Hall Retail REIT, Region Group, The GPT Group and Dexus Property Group. The FY25, FY24 and FY23 plans also included HomeCo Daily Needs REIT.</p>

1. For the purposes of the LTI plan assessment, each performance hurdle operates independently of the other.

2. To ensure that the TR performance rights vesting reflects the value created from the efficient management of the Group's assets and there is no undue advantage, penalty or disincentive for undertaking certain activities, TR outcomes may be adjusted. Both upwards and downwards adjustments can be made, with reference to principles agreed by the Remuneration and Human Resources Committee.

REMUNERATION

16. Share-based payments (continued)

c) Plan details (continued)

Valuation of LTI plans

The fair value of performance rights granted under the LTI is estimated at the date of grant using a Monte Carlo Simulation Model taking into account the terms and conditions upon which the rights were granted. For grants with non-market vesting conditions (TR and RR), the grant date fair value is expensed over the vesting period and adjusted to reflect the actual number of rights for which the related service and non-market vesting conditions are expected to be met. The grant date fair value of awards with market performance conditions (TSR) reflects the probability of these conditions being met and hence the expense recognised over the vesting period is only adjusted for changes in expectations as to whether service criteria will be met.

The weighted average fair value assumptions at the grant date used in valuing performance and restricted rights granted in the period are shown in the table below:

Assumption	Basis	FY25 awards	FY24 awards
Security price at measurement date	Closing Vicinity securities price at grant date.	\$2.19	\$1.92
Distribution yield (p.a.)	Historical distributions paid over the last three years.	6.2%	6.0%
Risk-free interest rate	Four-year government bond yields as at grant date.	3.9%	4.0%
Volatility correlation between Vicinity and other comparator companies	Analysis of historical total security return volatility (i.e. standard deviation) and the implied volatilities of exchange traded options.	73.0%	68.0%
Volatility of Vicinity securities		22.0%	20.0%
TSR of Vicinity securities	Performance between the start date of the testing period and the valuation date.	14.3%	6.7%
Fair value per performance right – TSR		\$1.09	\$0.88
Fair value per performance right – TR		\$1.77	\$1.52
Fair value per restricted right – tranche 1		\$1.86	\$1.64
Fair value per restricted right – tranche 2		\$1.75	\$1.54

Other plans

STI Plan

1,476,124 securities were allocated on 2 September 2024 under the FY24 Deferred STI plan (30 June 2024: 1,651,160 securities under the FY23 Deferred STI plan). These are held in escrow and released to employees upon completion of the relevant service condition. The fair value of these securities was \$2.31 per security (30 June 2024: \$1.78) being the volume weighted average security price of VCX in the 10 trading days prior to the grant date.

TERSO

A total of 432,432 securities were granted under TERSO during the year (30 June 2024: 527,805).

NOTES TO THE FINANCIAL STATEMENTS

OTHER DISCLOSURES

17. Intangible assets

Intangible assets balance at 30 June 2025 relates to the value of external management contracts which reflect the right to provide asset management services to strategic partners who co-own investment property assets with the Group and accordingly are allocated to the Strategic Partnerships cash-generating unit (**SP CGU**), which is also an operating and reportable segment. During the period, the Group acquired the management rights of Lakeside Joondalup. These are allocated to the SP CGU.

As the management contracts do not have termination dates, they are considered to have indefinite lives and are not amortised.

The carrying value of the intangible asset is shown in the table below:

	30 Jun 25 \$m	30 Jun 24 \$m
External management contracts	171.2	164.2
Carrying value	171.2	164.2

Impairment testing

The Group performs impairment testing for indefinite life intangible assets at least annually, or when there are other indicators of impairment.

The recoverable amount of the SP CGU is determined using a fair value less cost of disposal (fair value) approach. This is performed using a collective DCF valuation of the cash flows generated from external asset and funds management contracts which is based on the following key assumptions:

Key assumption	30 Jun 25	30 Jun 24
Post-tax external management contract cash flows	5 years	5 years
Terminal value growth rate	2.30%	2.30%
Post-tax discount rate	7.48%	7.46%

The impairment test at 30 June 2025 determined that the recoverable amount of the SP CGU exceeded its carrying value and no impairment was required.

Process for determination of key assumptions

The key inputs, which are considered Level 3 in the fair value hierarchy, used in determining the recoverable amounts were determined as follows:

- The discount rates were calculated based on the Group's estimated weighted average cost of capital, with reference to the Group's long-term average cost of debt and estimated cost of equity which is derived with reference to external sources of information and the Group's target gearing ratio, adjusted for specific risk factors to the relevant CGU.
- Terminal value growth rates were estimated with reference to long-term expectations of macro-economic conditions (including consideration of equity analyst estimates) and the Group's expected long-term earnings growth.
- Five year forecast of operating, asset and funds management cash flows based on the values determined by the Group's budgeting and planning process.

Significant Judgement and Estimate

The determination of the key assumptions and inputs to the impairment testing process as outlined above requires a significant level of estimation. As a result, the recoverable amount of the SP CGU (as determined by the impairment testing process outlined above) is subject to variability in these key assumptions or inputs. A change in one or more of the key assumptions or inputs could result in a change in the assessed recoverable amount.

Sensitivity to changes in assumptions

Sensitivities to the key assumptions within the external management contracts DCF were tested and the Group has determined that due to the long-term nature of the asset management contracts and associated cashflows, no reasonably possible changes would give rise to impairment at 30 June 2025. A disposal of a large portion of directly owned or equity accounted investment property assets, where the Group also gives up any future management rights under existing indefinite life contracts, may lead to the full or partial derecognition of the intangible asset balance, as external asset management fees earned by the Group may no longer be sufficient to support the current carrying value of these intangible assets. There are no significant disposals contemplated as at the date of this report.

OTHER DISCLOSURES

18. Leases

All leases (lessee accounting) are accounted for by recognising a right of use asset and a lease liability except for leases of low value assets and short-term leases which are expensed in the period when incurred.

Lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term (which includes any extension option periods assessed as reasonably certain to be exercised). The discount rate applied is determined by reference to the interest rate implicit in the lease unless (as is typically the case) this is not readily determinable, in which case the lessee's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate, initially measured using the index or rate as at the commencement date. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favour of the Group if it is reasonably certain to exercise that option; and
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of the termination option being exercised.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Lease liabilities are remeasured when there is a change in future lease payments arising from modification, a change in an index or rate, when there is a change in the assessment of the term of any lease or a change in the assessment of purchasing the underlying asset.

Lease liabilities are presented based on the net cash outflows expected to be settled within 12 months in determining the current liability. A lease agreement is considered a single unit of account, therefore any net cash inflows within 12 months are not separately presented as an asset.

Right of use assets

Right of use assets are initially measured at the amount of the lease liability recognised, adjusted for any prepaid lease payments, initial direct costs incurred and an estimate of costs to be incurred by the lessee in restoring the site on which it is located.

Subsequent to initial measurement, right of use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the lease term. Right of use assets are also subject to assessment for impairment, and are tested for impairment where there is an indicator that an asset may be impaired. Right of use assets are adjusted for any remeasurement of the associated lease liability.

Right of use assets and lease liabilities are presented separately in the Balance Sheet. Right of use assets relating to investment properties are included within the investment property balance and are measured at fair value in accordance with AASB 140 *Investment Property*.

NOTES TO THE FINANCIAL STATEMENTS

OTHER DISCLOSURES

18. Leases (continued)

a) Movements for the year

The table below shows the movements in the Group's lease related balances for the year:

	30 Jun 25			30 Jun 24		
	Assets	Lease liabilities		Assets	Lease liabilities	
	Right of use assets \$m	Investment property leaseholds ³ \$m	Other leases \$m	Right of use assets \$m	Investment property leaseholds ³ \$m	Other leases \$m
Opening balance at 1 July	26.2	(360.8)	(31.4)	24.6	(359.0)	(28.9)
Interest charge on lease liabilities	—	(28.0)	(1.7)	—	(27.5)	(1.7)
Lease payments ¹	—	27.5	5.1	—	26.6	5.3
New leases during the period	1.1	—	(1.1)	6.1	—	(6.1)
Market rent reassessment	—	(5.1)	—	—	(0.9)	—
Depreciation	(4.2)	—	—	(4.5)	—	—
Closing balance at 30 June	23.1	(366.4)²	(29.1)²	26.2	(360.8)²	(31.4)²

1. Lease payments include \$2.9 million (30 June 2024: \$2.7 million) in principal repayments and \$29.7 million (30 June 2024: \$29.2 million) in interest charges on lease liabilities.

2. Total lease liabilities of \$395.5 million (30 June 2024: \$392.2 million) represents \$6.0 million of current lease liabilities (30 June 2024: \$6.0 million) and \$389.5 million of non-current lease liabilities (30 June 2024: \$386.2 million).

3. A number of the Group's investment properties are held under long-term leasehold arrangements. The right of use assets in relation to these investment property leaseholds meet the definition of investment property and are presented within investment property in Note 4(a).

b) Lease liabilities maturity profile

The table below shows the undiscounted maturity profile of the Group's lease liabilities due as follows:

	30 Jun 25 \$m	30 Jun 24 \$m
Lease liabilities		
Not later than one year	33.1	32.2
Later than one but not more than five years	136.5	133.7
More than five years	734.1	761.1
Total	903.7	927.0

The Group also recognised variable lease payments of \$23.7 million during the year (30 June 2024: \$21.9 million). These related primarily to investment property leaseholds where a component of lease payments is based on profitability achieved by the relevant property. As these lease payments are variable in nature, they are not included within the investment property leaseholds lease liability balance.

OTHER DISCLOSURES

19. Operating cash flow reconciliation

The reconciliation of net profit after tax for the year to net cash provided by operating activities is provided below.

	30 Jun 25 \$m	30 Jun 24 \$m
Net profit after tax for the year	1,004.6	547.1
<i>Exclude non-cash items and cash flows under investing and financing activities:</i>		
Amortisation of incentives and leasing costs	73.7	72.6
Straight-lining of rent adjustment	(18.8)	(6.5)
Property revaluation (increment)/decrement for directly owned properties	(395.2)	38.9
Share of net (profit)/loss of equity accounted investments	(49.4)	14.3
Amortisation of non-cash items included in interest expense	4.7	4.6
Net foreign exchange movement on interest bearing liabilities	166.0	(6.9)
Net mark-to-market movement on derivatives	(180.2)	(36.3)
Landholder duty and transaction costs written off	22.6	17.7
Depreciation of right of use assets	4.2	4.5
Income tax benefit	(5.3)	(2.9)
Other non-cash items	6.0	5.3
<i>Movements in working capital:</i>		
(Decrease)/increase in payables and other financial liabilities, and provisions	(3.7)	13.1
Decrease in receivables including distributions receivable and other assets	21.8	24.6
Net cash inflows from operating activities	651.0	690.1

20. Auditor's remuneration

During the year, the following fees were paid or payable for services provided by the auditor of the Group, EY or its related practices.

	30 Jun 25 \$'000	30 Jun 24 \$'000
Audit and review of statutory financial statements of the Group and its controlled entities	1,389	1,345
Assurance services required by legislation to be provided by the auditor	23	22
Other assurance and agreed-upon procedures services under other legislation or contractual arrangements		
Property related audits ¹	265	279
Sustainability assurance services	54	52
Other assurance services	175	54
Total other assurance services under other legislation or contractual arrangements	494	385
Other services		
Taxation compliance services	381	321
Sustainability assurance services	220	156
Other services	—	12
Total other services	601	489
Total auditor's remuneration	2,507	2,241

1. Comprises audits of outgoing statements, promotional funds, real estate trust account and joint venture audits required under legislation or contractual arrangements.

NOTES TO THE FINANCIAL STATEMENTS

OTHER DISCLOSURES

21. Parent entity financial information

a) Summary financials

The financial information presented below represents that of the legal parent entity, and deemed parent entity of the stapled Group, Vicinity Limited. Vicinity Limited recognises investments in subsidiary entities at cost, less any impairment since acquisition. Other accounting policies applied by Vicinity Limited are consistent with those used for the preparation of the consolidated Financial Report.

	30 Jun 25 \$m	30 Jun 24 \$m
Current assets	17.9	18.6
Total assets	754.5	758.3
Current liabilities	89.2	86.3
Total liabilities	562.7	562.9
Net assets	191.8	195.4
Equity		
Contributed equity	516.3	515.6
Share-based payment reserve	5.6	5.0
Accumulated losses	(330.1)	(325.2)
Total equity	191.8	195.4
Net loss for the financial year	(4.9)	(22.0)
Total comprehensive loss for the financial year	(4.9)	(22.0)

Vicinity Limited has access to undrawn financing facilities of \$186.5 million (30 June 2024: \$183.4 million), in order to pay its current obligations as and when they fall due.

The parent entity has no capital expenditure commitments (30 June 2024: nil) which have been contracted but not provided for, or contingencies (30 June 2024: nil) as at reporting date. Guarantees provided to subsidiary entities are disclosed at Note 23(b) and predominantly relate to fulfilling capital requirements under Australian Financial Services Licences held by these subsidiaries.

b) Stapled entity allocation of net profit

In accordance with AASB 3 *Business Combinations*, the Company is the parent of the Vicinity Centres stapled group for accounting purposes. As the Company has no legal ownership over Vicinity Centres Trust and its controlled entities, the allocation of net profit and net assets is shown separately for the Company and the Trust in the Statement of Comprehensive Income and Statement of Changes in Equity.

22. Related parties

a) Background

The deemed parent entity of the Group is Vicinity Limited, which is domiciled and incorporated in Australia. All subsidiaries and sub-trusts of the Group are wholly-owned subsidiaries of Vicinity Limited or sub-trusts of Vicinity Centres Trust as at 30 June 2025.

b) Information on related party transactions and balances

The Remuneration Report included within the Directors' Report provides detailed disclosures of compensation to KMP. Summarised information is included in Note 14 of this Financial Report.

Transactions and balances outstanding with the Group's equity accounted investment entities are disclosed in Note 5(d).

OTHER DISCLOSURES

23. Commitments and contingencies

a) Capital commitments

Estimated maintenance, development and leasing capital of the Group committed at reporting date, but not recognised on the Balance Sheet:

	30 Jun 25 \$m	30 Jun 24 \$m
Not later than one year	231.3	313.4
Later than one but not more than five years	6.3	88.3
Total capital commitments	237.6	401.7

b) Contingent assets and liabilities

Bank guarantees totalling \$41.0 million (30 June 2024: \$39.4 million) have been arranged by the Group, primarily to guarantee obligations for two of the Group's Responsible Entities to meet their financial obligations under their Australian Financial Services Licences, and for other capital commitments of the Group.

As at reporting date, there were no other material contingent assets or liabilities.

24. Other Group accounting matters

This section contains other accounting policies that relate to the financial statements, detail of any changes in accounting policies and the impact of new or amended accounting standards.

Principles of consolidation

These consolidated financial statements comprise the assets and liabilities of all controlled entities at 30 June 2025 and the results of all controlled entities for the financial year unless otherwise stated. Controlled entities are:

- All entities over which the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity; and
- Fully consolidated from the date on which control is transferred to the Group, and, where applicable, deconsolidated from the date on which control ceases.

The acquisition method of accounting is used to account for the acquisition of controlled entities, and the balances and effects of transactions between all controlled entities are eliminated in full.

Vicinity Limited is the parent of the stapled Group for accounting purposes. The results and equity attributable to securityholders of other stapled entities of the Group including Vicinity Centres Trust are shown net of the elimination of transactions between Vicinity Limited and Vicinity Centres Trust.

Investments in joint operations

Included in investment properties are shopping centres that are accounted for as joint operations – in the form of direct ownership of a partial freehold or leasehold interest in a shopping centre with a strategic partner, based on standard market joint operation agreements. The Group accounts for joint operations by recognising its share of the shopping centre, classified as investment property, and its share of other assets, liabilities, income and expenses from the use and output of the joint operation.

Fair value measurement

The Group has classified fair value measurements into the following hierarchy as required by AASB 13 *Fair Value Measurement*:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Impact of new and amended accounting standards

New and amended standards that became effective as of 1 July 2024 did not have a material impact on the financial statements of the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's accounting policies.

Future impact of Accounting Standards and Interpretations issued but not yet effective

The Group has not adopted any standard, interpretation or amendment that has been issued but is not yet effective and these are not expected to have a material impact on the Group's financial position or performance.

The AASB issued AASB 18 *Presentation and Disclosure in Financial Statements* in June 2024, which will be effective for the Group in the financial year ending 30 June 2028. While not expected to have a material impact on the Group's financial position or performance, AASB 18 is expected to change the presentation of certain items in the financial statements in future periods.



NOTES TO THE FINANCIAL STATEMENTS

OTHER DISCLOSURES

25. Events occurring after the end of the reporting period

There have been no matters which have arisen since the end of the period which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The Consolidated Entity Disclosure Statement (**CEDS**) for Vicinity Limited has been prepared as at 30 June 2025 based on the requirements of the *Corporations Act 2001* (Cth). It is that of the stapled group comprising Vicinity Limited (**the Company**) and Vicinity Centres Trust (**the Trust**) (collectively **the Group**). The Stapling Deed entered into by the Company and the Trust ensures that shares in the Company and units in the Trust are 'stapled' together and are traded collectively on the Australian Securities Exchange (**ASX**) under the code 'VCX'. For financial reporting purposes, the Company has been identified as the parent entity of the Group.

Consolidated Entity Disclosure Statement

Name of entity	Type of Entity ¹	Trustee, Partner or Participant ²	Effective Ownership Interest ³	Tax residency ⁴
Vicinity Limited	Body corporate		100	Australia
CC Holdings No. 1 Pty Ltd	Body corporate	Trustee	100	Australia
CC Holdings No. 2 Pty Ltd	Body corporate	Trustee	100	Australia
CC No. 1 Pty Ltd	Body corporate	Trustee	100	Australia
CC No. 2 Pty Ltd	Body corporate	Trustee	100	Australia
CCC Commercial Pty Ltd	Body corporate	Trustee	100	Australia
CS Subcust 1 Pty Ltd	Body corporate		100	Australia
Elizabeth City Centre Pty Ltd	Body corporate		100	Australia
Glen Centre Pty Ltd	Body corporate	Trustee	100	Australia
Karratha Pty Ltd (trading name – Pleach Pty Ltd)	Body corporate	Trustee	100	Australia
Maverick West Holdings Pty Ltd	Body corporate		100	Australia
Mornington Pty Ltd	Body corporate	Trustee	100	Australia
RDP 26 Custodian No.1 Pty Ltd	Body corporate	Trustee	100	Australia
RDP 5 Custodian Pty Ltd	Body corporate		100	Australia
Tweed Mall Pty Ltd	Body corporate		100	Australia
Vicinity (VIC) Pty Ltd	Body corporate		100	Australia
Vicinity (WA) Pty Ltd	Body corporate		100	Australia
Vicinity Bankstown Pty Ltd	Body corporate	Trustee	100	Australia
Vicinity Box Hill North Pty Ltd	Body corporate		100	Australia
Vicinity Centres Development Pty Ltd	Body corporate	Trustee	100	Australia
Vicinity Centres PM Pty Ltd	Body corporate	Trustee	100	Australia
Vicinity Centres RE Ltd	Body corporate	Trustee	100	Australia
Vicinity Corporate Services Pty Ltd	Body corporate		100	Australia
Vicinity Custodian Pty Ltd	Body corporate	Trustee	100	Australia
Vicinity Energy Services Pty Ltd	Body corporate		100	Australia
Vicinity ESP Pty Ltd	Body corporate		100	Australia
Vicinity FIF IT Pty Ltd	Body corporate	Trustee	100	Australia
Vicinity Finance Pty Ltd	Body corporate		100	Australia
Vicinity Funds Management Pty Ltd	Body corporate	Trustee	100	Australia
Vicinity Funds RE Ltd	Body corporate	Trustee	100	Australia
Vicinity Holdings Limited	Body corporate		100	Australia
Vicinity Hotel Pty Ltd	Body corporate		100	Australia
Vicinity IP Pty Ltd	Body corporate		100	Australia
Vicinity Manager Pty Ltd	Body corporate	Trustee	100	Australia
Vicinity PM Holdings Pty Ltd	Body corporate		100	Australia

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of Entity ¹	Trustee, Partner or Participant ²	Effective Ownership Interest ³	Tax residency ⁴
Vicinity Real Estate Licence Pty Ltd	Body corporate		100	Australia
Vicinity Victoria Gardens Pty Ltd	Body corporate		100	Australia
Armidale Trust	Trust		n/a	Australia
Bankstown Holding Trust	Trust		n/a	Australia
Box Hill South Holding Trust	Trust		n/a	Australia
Box Hill South Trust	Trust		n/a	Australia
Buranda Holding Trust	Trust		n/a	Australia
Carlingford Court Trust	Trust		n/a	Australia
CC Commercial Trust	Trust		n/a	Australia
CC Holdings No. 1 Trust	Trust		n/a	Australia
CC Holdings No. 2 Trust	Trust		n/a	Australia
CC No. 1 Trust	Trust		n/a	Australia
CC No. 2 Trust	Trust		n/a	Australia
Colonnades Head Trust	Trust		n/a	Australia
Colonnades Holding Trust	Trust		n/a	Australia
Colonnades Trust	Trust		n/a	Australia
Cranbourne Holding Trust	Trust		n/a	Australia
Cranbourne Trust	Trust		n/a	Australia
DFO Brisbane Trust	Trust		n/a	Australia
DFO Perth Trust	Trust		n/a	Australia
DFO Uni Hill Trust	Trust		n/a	Australia
Dianella Trust	Trust		n/a	Australia
Ellenbrook Trust	Trust		n/a	Australia
Employee Share Plan Trust	Trust		n/a	Australia
FIF Buranda Trust	Trust		n/a	Australia
FIF Investment Trust	Trust		n/a	Australia
FIF Investment Trust No.2	Trust		n/a	Australia
FIF Whitsunday Holding Trust	Trust		n/a	Australia
Flinders Trust	Trust		n/a	Australia
Galleria Holding Trust	Trust		n/a	Australia
Galleria Trust	Trust		n/a	Australia
Glen Holding Trust	Trust		n/a	Australia
Goulburn Holding Trust	Trust		n/a	Australia
Gympie Holding Trust	Trust		n/a	Australia
Gympie Trust No. 1	Trust		n/a	Australia
Gympie Trust No. 2	Trust		n/a	Australia
Halls Head Trust	Trust		n/a	Australia
Karratha Head Trust	Trust		n/a	Australia
Karratha Holding Trust	Trust		n/a	Australia
Karratha Sub Trust	Trust		n/a	Australia

Name of entity	Type of Entity ¹	Trustee, Partner or Participant ²	Effective Ownership Interest ³	Tax residency ⁴
Karratha Trust	Trust		n/a	Australia
Livingston Trust	Trust		n/a	Australia
Maddington Holding Trust	Trust		n/a	Australia
Maddington Trust No.1	Trust		n/a	Australia
Maddington Trust No.2	Trust		n/a	Australia
Mandurah Freehold Trust	Trust		n/a	Australia
Mandurah Holding Trust	Trust		n/a	Australia
Mandurah Trust	Trust		n/a	Australia
Milton Holding Trust	Trust		n/a	Australia
Mornington Holding Trust	Trust		n/a	Australia
Mornington Sub Trust	Trust		n/a	Australia
Mornington Trust	Trust		n/a	Australia
Nepean Holding Trust	Trust		n/a	Australia
Nepean Sub Trust	Trust		n/a	Australia
Nepean Trust	Trust		n/a	Australia
Oakleigh Trust	Trust		n/a	Australia
Property Head Trust No. 2	Trust		n/a	Australia
Property Head Trust No.1	Trust		n/a	Australia
RDP Investment Trust	Trust		n/a	Australia
Retail Direct Property 26	Trust		n/a	Australia
Retail Direct Property 5	Trust		n/a	Australia
SH Sub Trust 1	Trust		n/a	Australia
SH Sub Trust 2	Trust		n/a	Australia
Taigum Head Trust	Trust		n/a	Australia
Taigum Holding Trust	Trust		n/a	Australia
Taigum Trust	Trust		n/a	Australia
The Bourke and Lonsdale Trust	Trust		n/a	Australia
The Glen Trust	Trust		n/a	Australia
VCX Property Management Trust	Trust		n/a	Australia
Vicinity 26 Holding Trust	Trust		n/a	Australia
Vicinity 26 Sub Trust	Trust		n/a	Australia
Vicinity Bankstown Trust	Trust		n/a	Australia
Vicinity Centres Trust	Trust		n/a	Australia
Vicinity Centres Trust No. 2	Trust		n/a	Australia
Vicinity Centres Trust No.3	Trust		n/a	Australia
Vicinity Development Trust	Trust		n/a	Australia
Vicinity Fund Holding Trust	Trust		n/a	Australia
Vicinity Fund Sub Trust	Trust		n/a	Australia
Vicinity Fund Trust	Trust		n/a	Australia
Vicinity Galleries Trust	Trust		n/a	Australia

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of Entity ¹	Trustee, Partner or Participant ²	Effective Ownership Interest ³	Tax residency ⁴
Vicinity HTGC Trust	Trust		n/a	Australia
Vicinity Investment Fund	Trust		n/a	Australia
Vicinity Joondalup Holding Trust	Trust		n/a	Australia
Vicinity NVN Trust	Trust		n/a	Australia
Vicinity Pooled Property Trust	Trust		n/a	Australia
Vicinity PPF Head Trust	Trust		n/a	Australia
Vicinity PPF Holding Trust	Trust		n/a	Australia
Vicinity PPF Trust	Trust		n/a	Australia
Vicinity Property Fund No.2	Trust		n/a	Australia
Vicinity Property Investment Trust	Trust		n/a	Australia
Vicinity Property Management Trust	Trust		n/a	Australia
Vicinity QVB Trust	Trust		n/a	Australia
Vicinity RDP Holding Trust No.3	Trust		n/a	Australia
Vicinity RDP Sub Trust No. 3	Trust		n/a	Australia
Vicinity RDP Sub Trust No.1	Trust		n/a	Australia
Vicinity Retail Sub Trust	Trust		n/a	Australia
Vicinity Roselands Trust	Trust		n/a	Australia
Vicinity Strand Trust	Trust		n/a	Australia
Vicinity Sunshine Trust	Trust		n/a	Australia
Vicinity Trading Trust	Trust		n/a	Australia
Victoria Park Trust	Trust		n/a	Australia
Warriewood Holding Trust	Trust		n/a	Australia
Warriewood Sub Trust	Trust		n/a	Australia
Warriewood Trust	Trust		n/a	Australia
Warwick Cinemas Trust	Trust		n/a	Australia
Warwick Grove Trust	Trust		n/a	Australia
Whitsunday Holding Trust	Trust		n/a	Australia
Whitsunday Trust	Trust		n/a	Australia

1. The consolidated body corporates within the Group are incorporated in Australia.

2. Represents the entity's role over another consolidated entity within the Group (where applicable).

3. Represents the direct and indirect ownership interest of the relevant body corporate held by Vicinity Limited.

4. No entities within the Group are foreign tax residents.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Vicinity Limited, we declare that:

- a) In the opinion of the Directors, the financial statements and notes set out on pages 92 to 132 are in accordance with the *Corporations Act 2001* (Cth), including:
 - i. Giving a true and fair view of the Group and its controlled entities' financial position as at 30 June 2025 and of the performance for the financial year ended on that date; and
 - ii. Complying with Australian Accounting Standards and the *Corporations Regulations 2001* (Cth); and
 - iii. Complying with International Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in the About this Report section of the financial statements; and
 - iv. The consolidated entity disclosure statement set out on pages 133 to 136 is true and correct; and
- b) In the opinion of the Directors, there are reasonable grounds to believe that the Group and its controlled entities will be able to pay their debts as and when they become due and payable; and
- c) The Directors have been given the Declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors of Vicinity Limited.



Trevor Gerber
Chairman

20 August 2025

INDEPENDENT AUDITOR'S REPORT



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Independent Auditor's Report to the members of Vicinity Limited Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Vicinity Limited (the Company) and the entities it controlled (collectively "Vicinity Centres" or the Group), which comprises the balance sheet as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and cash flows statement for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



**Shape the future
with confidence**

1. Shopping Centre Investment Property Portfolio - Carrying Values and Revaluations

Why significant	How our audit addressed the key audit matter
<p>The Group owns a portfolio of retail property assets valued at \$15,063.8 million at 30 June 2025, which represents 92.2% of total assets of the Group. In addition, there are retail property assets valued at \$612.5 million held through interests in joint ventures.</p> <p>These assets are carried at fair value, which is assessed by the directors with reference to external and internal property valuations and are based on market conditions existing at the reporting date.</p> <p>The valuation of investment properties is inherently subjective. A small difference in any one of the key market input assumptions, when aggregated across all the properties, could result in a material change to the valuation of investment properties.</p> <p>We consider this a key audit matter due to the relative size of the investment properties portfolio to total assets and the inherent subjectivity that underpins a number of judgements required in determining fair value.</p> <p>Note 4 of the financial report describes the key assumptions, inputs, judgements and estimations, in the determination of fair value of investment properties and how this has been considered by the directors in the preparation of the financial report at 30 June 2025.</p>	<p>Our audit procedures included the following for properties held both directly and through interests in joint ventures:</p> <ul style="list-style-type: none"> ▶ We discussed the following matters with management: <ul style="list-style-type: none"> ▶ movements in the Group's investment property portfolio; ▶ changes in the condition of each property, including an understanding of key developments and changes to development activities; ▶ changes in the Group's investment property portfolio including understanding leasing activity and tenant occupancy risk; and ▶ controls in place relevant to the valuation and development processes. ▶ In conjunction with our real estate valuation specialists, on a sample basis, we performed the following procedures: <ul style="list-style-type: none"> ▶ We have physically inspected a sample of properties. ▶ Evaluated the net income assumptions adopted against the tenancy schedules. We also tested the effectiveness of relevant controls over the leasing process and associated tenancy schedules which are used as source data in the property valuations. ▶ Tested the mathematical accuracy of valuations. ▶ Evaluated the suitability of the valuation methodology across the portfolio based on the type of asset. ▶ We considered the reports of the external and internal valuers, to assess the reasonableness of the key assumptions and estimates used. This included assumptions such as the capitalisation, discount and growth rate and future forecast rentals. We also obtained an understanding of how the valuers consider environmental, social and governance factors. ▶ For properties under development, we considered key assumptions such as estimated cost to complete the development, allowances for developer's risk and profit and post development stabilisation allowances. ▶ Where relevant we compared the valuation against market data and comparable transactions utilised in the valuation process. ▶ Assessed the qualifications, competence and objectivity of the valuers. ▶ Assessed capitalised planning and holding costs relating to planned major development projects. ▶ We assessed the adequacy of the Group's disclosures in the financial report against the requirements of Australian Accounting Standards.

INDEPENDENT AUDITOR'S REPORT



Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in Vicinity Centres' 2025 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

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

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



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- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

INDEPENDENT AUDITOR'S REPORT



Report on the Audit of the Remuneration Report

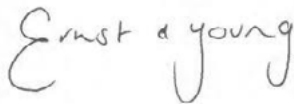
Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Vicinity Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



Ernst & Young



Kylie Bodenham
Partner
Melbourne
20 August 2025

SUSTAINABILITY ASSURANCE



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Independent Limited Assurance Report to the Management and Directors of Vicinity Centres

Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by Vicinity Limited and Vicinity Centres RE Ltd as Responsible Entity of Vicinity Centres Trust ('Vicinity') to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 30 June 2025. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

We reviewed the following Subject Matter in Vicinity's Annual Report and accompanying Sustainability Performance Pack (the 'Reports'):

We reviewed a selection of performance metrics, as shown in the table below:

	Subject Matter	Result
1	Total Scope 1 GHG emissions (tCO ₂ -e)	5,516
2	Total Scope 2 GHG emissions (tCO ₂ -e)	108,143
3	Total Scope 3 GHG emissions (tCO ₂ -e)	204,469
4	Renewable energy consumption (MWh)	37,707
5	Renewable energy generation (MWh)	42,516
6	Total energy consumption (GJ)	655,036
7	Energy intensity – Managed portfolio (MJ/sqm)	275
8	Carbon intensity: scope 1 and 2 GHG emissions – Managed portfolio (kg CO ₂ -e/sqm)	48
9	Progress against net zero targets – wholly owned assets (% movement in carbon intensity)	39
10	Progress against net zero targets – wholly owned assets (% movement in energy intensity)	17
11	NABERS energy rating (portfolio average)	4.3

	Subject Matter	Result
12	NABERS water rating (portfolio average)	3.6
13	Women in leadership (%)	53
14	Gender 40:40:20 target	63:37:0
15	Gender pay gap - Average total remuneration (%)	35.6
16	Total Water consumption (KL)	2,176,861
17	Total of waste – landfill and recycled (tonnes)	43,848
18	Waste diversion rate (% recycled)	50
19	Total indigenous procurement spend (\$m)	7.7
20	Total spent with social & indigenous businesses (\$m)	8.1
21	Total Supplier Annual Spend (\$m)	939.7
22	Number of Direct (Tier 1) Suppliers	2,334
23	Community Investment (\$m) - Total	8.8
24	Community Investment (\$m) – B4SI	7.4
25	Loss time injury frequency rate (LTIFR)	10.39
26	Employee absentee rate (%)	1.93
27	Sqm of gross lettable area (million)	2.4

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Reports, and accordingly, we do not express an opinion or conclusion on this information.

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Criteria applied by Vicinity Centres

In preparing the subject matter, Vicinity applied the following Criteria:

- Vicinity Centres' Sustainability Reporting Criteria FY25 which sets out the principles, scope, and methodologies applied in the preparation and reporting of Vicinity Centres' Sustainability Performance Data.
- Definitions as per the Global Reporting Initiative's (GRI) Sustainability Reporting Standards
- The National Greenhouse Accounts Factors for Australia
- Workplace Gender Equality Agency (WGEA)
- National Australian Built Environment Rating System (NABERS)
- Business for Societal Impact (B4SI) framework

Use of Proceeds Report

We have also performed limited assurance procedures in relation to Vicinity's Sustainable Finance Framework ('the Framework') and the associated FY25 performance data for the Vicinity Centres RE Limited as responsible entity for Vicinity Centres Trust's ('Vicinity RE') Green Bond issuance. The procedures performed were in order to conclude that nothing has come to our attention that the Use of Proceeds Report as at 30 June 2025 does not meet the reporting requirements of Vicinity's Sustainable Finance Framework and the Green Bond Principles (June 2021) published by the International Capital Market Association ('ICMA').

Key responsibilities

Vicinity's responsibility

Vicinity's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE3000') and the terms of reference for this engagement as agreed with Vicinity on 22 May 2025. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the subject matter and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- Conducting interviews with personnel to understand the business and reporting process
- Conducting interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- Assessing that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertaking analytical review procedures to support the reasonableness of the data and testing on a sample basis as appropriate
- Identifying and testing assumptions supporting calculations

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



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Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Vicinity, or for any purpose other than that for which it was prepared.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.

A stylized, handwritten-style signature of 'Ernst & Young' in a dark blue color.

Ernst & Young
Melbourne, Australia
20 August 2025

SUMMARY OF SECURITYHOLDERS

Spread of securityholders

As at 31 July 2025

Range	Number of securityholders	Number of securities	% of issued securities
1 to 1,000	5,567	2,447,945	0.05
1,001 to 5,000	6,507	17,877,223	0.39
5,001 to 10,000	3,593	26,420,707	0.58
10,001 to 100,000	4,780	111,677,300	2.45
100,001 and over	190	4,404,455,047	96.53
Total	20,637	4,562,878,222	100.00

The number of securityholders holding less than a marketable parcel of 203 securities (based on a security price of \$2.47 on 31 July 2025) is 1,265 and they hold 71,880 securities.

Substantial securityholders¹

As at 12 August 2025

Company name	Date last notice received	Number of securities ²
The Gandel Group Pty Limited and its associates	9 June 2020	691,238,665
State Street Corporation and its subsidiaries	24 July 2025	446,424,766
UniSuper Limited as trustee for UniSuper and UniSuper Management Pty Limited	17 June 2025	437,967,791
The Vanguard Group, Inc. and its controlled entities	29 June 2021	389,569,636
AustralianSuper Pty Ltd	25 June 2025	389,080,765
BlackRock Group (BlackRock Inc. and its subsidiaries)	26 March 2025	321,210,477

1. As notified to Vicinity in accordance with section 671B of the *Corporations Act 2001* (Cth).

2. As disclosed in the last substantial holding notice lodged by the substantial securityholder with the ASX.

Voting rights

In the case of a resolution of the Company, at a general meeting, each securityholder present has one vote on a show of hands, or one vote for each security held on a poll.

In the case of a resolution of the Trust, at a general meeting, each securityholder present has one vote for each dollar of the value of the total interests they have in the Trust.

Unquoted equity securities

The number of performance rights on issue under Vicinity's Long-Term Incentive Plan and Equity Incentive Plans was 11,754,459 and the number of holders of those performance rights was 58.

The number of restricted rights on issue under Vicinity's Equity Incentive Plans was 1,986,397 and the number of holders of those restricted rights was 47.

On-market purchase of securities

During FY25, 3,730,000 Vicinity securities were purchased on-market at an average price per security of \$2.19 by the trustee to satisfy entitlements under Vicinity's Equity Incentive Plans.

Top 20 largest securityholders

As at 31 July 2025

Rank	Name	Number of securities held	% of issued securities
1	HSBC Custody Nominees (Australia) Limited	1,306,860,765	28.64
2	J P Morgan Nominees Australia Pty Limited	1,105,292,551	24.22
3	Citicorp Nominees Pty Limited	469,359,048	10.29
4	BNP Paribas Nominees Pty Ltd	462,137,458	10.13
5	Netwealth Investments Limited	400,367,837	8.77
6	BNP Paribas Noms Pty Ltd	103,550,283	2.27
7	Rosslynbridge Pty Ltd	92,069,814	2.02
8	Allowater Pty Ltd	63,624,571	1.39
9	National Nominees Limited	52,171,163	1.14
10	Ledburn Proprietary Limited	37,195,552	0.82
11	Broadgan Proprietary Limited	36,474,902	0.80
12	Buttonwood Nominees Pty Ltd	35,000,000	0.77
13	HSBC Custody Nominees (Australia) Limited	31,441,323	0.69
14	Cenarth Pty Ltd	27,482,308	0.60
15	Applebrook Pty Ltd	13,219,491	0.29
15	Jadecliff Pty Ltd	13,219,491	0.29
15	Moondale Pty Ltd	13,219,491	0.29
15	Rosecreek Pty Ltd	13,219,491	0.29
16	BNP Paribas Nominees Pty Ltd	12,005,591	0.26
17	Ledburn Proprietary Limited	10,206,076	0.22
18	Artmax Investment Holdings (IOM) Ltd	9,262,865	0.20
19	BNP Paribas Noms (NZ) Ltd	7,032,022	0.15
20	Pacific Custodians Pty Limited	6,324,412	0.14
Top 20 largest securityholders		4,320,736,505	94.68
Balance of register		242,141,717	5.32
Total issued capital		4,562,878,222	100.00

CORPORATE DIRECTORY

Vicinity Centres

comprising:

Vicinity Limited

ABN 90 114 757 783

and

Vicinity Centres Trust

ARSN 104 931 928

ASX listing

Vicinity Centres is listed on the ASX under the listing code VCX

Board of Directors

Trevor Gerber (Chairman)

Peter Huddle (CEO)

Tiffany Fuller

Tim Hammon

Michael Hawker AM

Peter Kahan

Janette Kendall

Georgina Lynch

Angus McNaughton

Dion Werbeloff

Company Secretaries

Carolyn Reynolds

Rohan Abeyewardene

Registered office

Chadstone Tower One
Level 4, 1341 Dandenong Road
Chadstone VIC 3148 Australia

Telephone: +61 3 7001 4000

Facsimile: +61 3 7001 4001

Website: vicinity.com.au

Auditors

Ernst & Young

8 Exhibition Street
Melbourne VIC 3000 Australia

Security Registrar

If you have queries relating to your securityholding or wish to update your personal or payment details, please contact the Security Registrar.

MUFG Corporate Markets (AU) Limited¹

Tower 4, 727 Collins Street
Melbourne VIC 3008 Australia

General securityholder enquiries:

Toll Free: +61 1300 887 890

Facsimile: +61 2 9287 0303

Facsimile: +61 2 9287 0309

(for proxy voting)

Email: vicinity@cm.mpms.mufg.com

Post: Locked Bag A14

Sydney South NSW 1235 Australia

Access your securityholding online

You can update your personal details and access information about your securityholding online by clicking 'Securityholder login' on our home page at vicinity.com.au, or via the 'Investor Login' section of the Security Registrar's website at au.investorcentre.mpms.mufg.com, or scan the QR Code (below) to take you to the investor centre.



Securityholders can use the online system to:

- View your holding balances, distribution payments and transaction history;
- Change your securityholder communications preferences
- Confirm whether you have lodged your Tax File Number or Australian Business Number
- Update your contact details
- Update your bank account details
- Check Vicinity Centres' security price, and
- Download various securityholder instruction forms.

Contact Vicinity Centres

We are committed to delivering a high level of service to all securityholders.

Should there be some way you feel that we can improve our service, we would like to know. Whether you are making a suggestion or a complaint, your feedback is always appreciated.

Investor Relations

Email: investor.relations@vicinity.com.au

The Responsible Entity is a member (member no. 28912) of the Australian Financial Complaints Authority (AFCA), an external dispute resolution scheme to handle complaints from consumers in the financial system. If you are not satisfied with the resolution of your complaint by the Responsible Entity, you may refer your complaint to AFCA:

Telephone: 1800 931 678

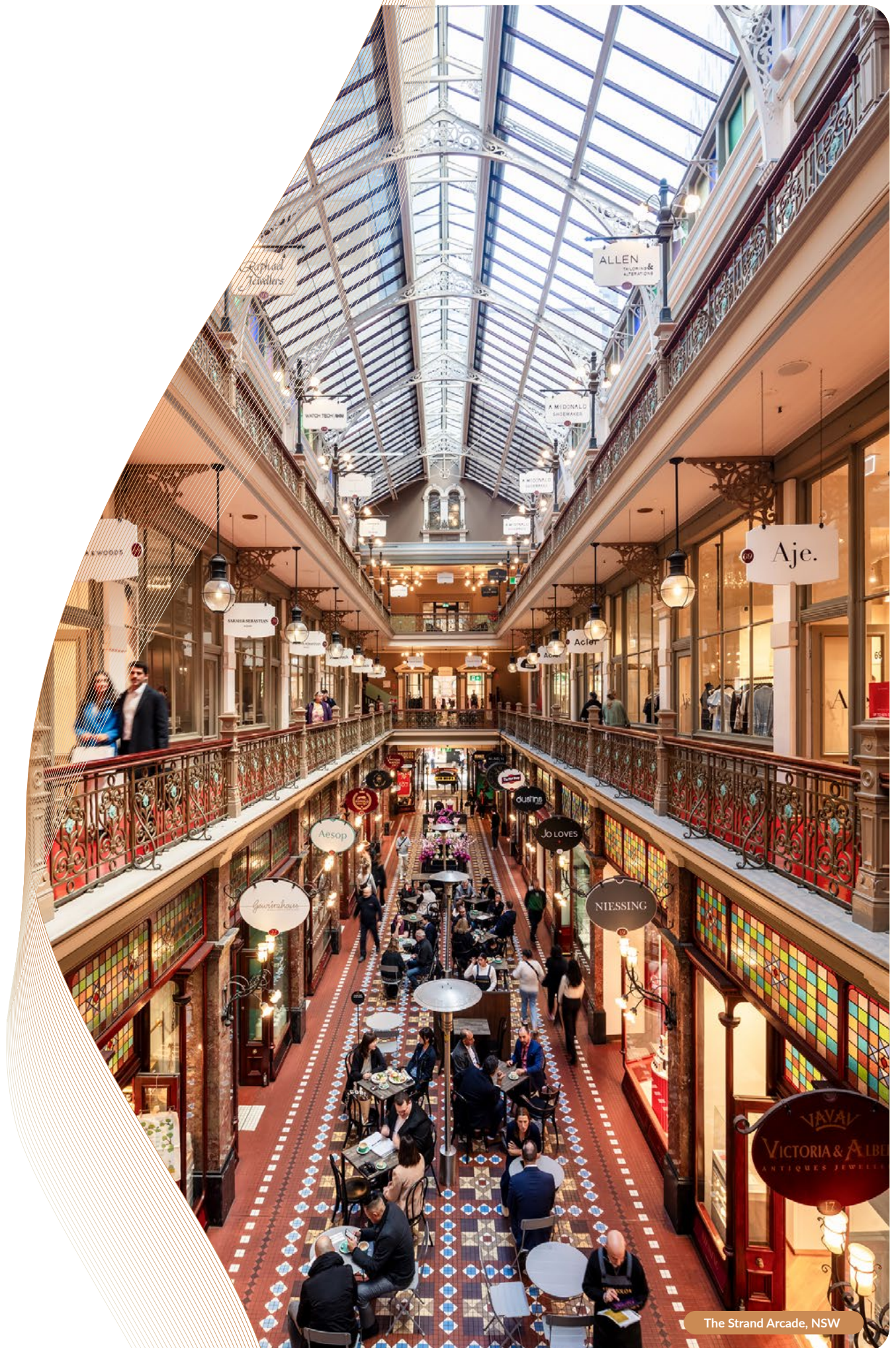
Email: info@afca.org.au

Website: afca.org.au

Post: GPO Box 3

Melbourne VIC 3001 Australia

1. The Security Registrar of the Company is MUFG Corporate Markets, a division of MUFG Pension & Market Services (MUFG Corporate Markets) (formerly known as Link Market Services).



The Strand Arcade, NSW



VICINITY.COM.AU

