



1H26

Mirvac Group **Interim Report**

LIV Albert, VIC





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About this report

This Interim Report 2026 is a consolidated summary of Mirvac Group's operational and financial performance for the half year ended 31 December 2025. In this report, unless otherwise stated, references to 'Mirvac', 'Group', 'company', 'parent entity', 'we', 'us' and 'our' refer to Mirvac Limited and its controlled entities as a whole. Mirvac comprises Mirvac Limited (parent entity) and its controlled entities, which include Mirvac Property Trust and its controlled entities. References to a 'half year' relates to the period between 1 July 2025 and 31 December 2025. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated. The consolidated financial statements included in this report were authorised for issue by the Directors on 18 February 2026. The Directors have the power to amend and reissue the financial statements. This Interim Report does not include all the information and disclosures usually included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Report FY25 and any public announcements made by Mirvac during the interim reporting period. Mirvac's Interim Report can be viewed on or downloaded from Mirvac's website, www.mirvac.com.

About Mirvac

Mirvac is an Australian Securities Exchange (ASX) top 100 listed company, with an integrated asset creation and curation capability. We own and manage assets across office, retail, industrial and the living sectors in our investment portfolio, with approximately \$23bn of assets under management. Our development activities span commercial and mixed-use and residential, with a development pipeline of approximately \$28bn. We focus on delivering high-quality, innovative and sustainable real estate for our customers, while driving long-term value for our securityholders.

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

Located in Sydney, Melbourne, Brisbane and Perth, we have an unmatched reputation for delivering superior products and services across our businesses.

**building the
imagine nation**





Review of operations and activities

1H26 results and performance summary

Mirvac delivered a strong result for the six months ended 31 December 2025 (1H26), driven by the disciplined execution of our strategy and a continued focus on generating long-term value for our securityholders and capital partners. Our operating profit after tax was \$248m, up 5 per cent on 1H25, and equivalent to 6.3 cents per stapled security (cpss). Distributions were 4.7cpss, reflecting a payout ratio of 75 per cent.

Operating earnings in 1H26 were positive across the business, with a higher development contribution from Commercial & Mixed-Use, increased residential settlements, and successful capital partnering at Harbourside, Sydney. Earnings were also driven by positive leasing spreads across all asset classes, the completion of two new build to rent assets and Aspect North, Sydney, and increased land lease settlements, partially offset by reduced income from non-core asset sales.

Our statutory profit of \$319m was significantly higher than 1H25, largely due to improved asset valuations across Living, Industrial and Retail.

Key achievements in the first half of the financial year:

- > maintained high occupancy in our Investment portfolio of 97.6 per cent¹, with approximately 54,900sqm of leasing achieved and a weighted average lease expiry profile of 5.0 years²
- > achieved positive leasing across our LIV Mirvac build to rent assets, with the stabilised portfolio 95.1 per cent leased³
- > expanded our Land Lease portfolio, with two new sites acquired (580 lots), taking our total portfolio to approximately 7,700 lots
- > expanded our relationship with Australian Retirement Trust (ART), with ART acquiring a 48.5 per cent interest in our \$1.7bn LIV Mirvac Fund from a founding investor
- > raised the equivalent of \$110m in our Mirvac Wholesale Office Fund (MWOF) during the period, and \$432m since April 2025, with MWOF's gearing reducing to approximately 26 per cent
- > entered into a 50 per cent joint venture agreement with Mitsubishi Estate Co. Ltd (MEC) for the delivery of Harbourside in Sydney
- > completed the final warehouse at Aspect North, Kemps Creek, with pre-leasing across Aspect North and South increasing to approximately 91 per cent⁴
- > achieved topping out at 7 Spencer Street, Melbourne, and increased pre-leasing to 24 per cent⁴
- > exchanged 1,304 residential lots, up 38 per cent on 1H25, with a further 357 conditional sales on hand
- > settled 835 lots, up 22 per cent on 1H25, with pre-sales of \$1.6bn⁵
- > significantly restocked our development pipeline, with Mirvac being selected as the preferred developer to deliver the Blackwattle Bay precinct in Sydney (approximately 800 apartments) and the first stage of a new masterplanned community in Karnup, Perth (approximately 1,500 lots). In addition, Mirvac was selected to deliver a 70,000sqm commercial tower above the upcoming Hunter Street Metro Station, in a project delivery agreement with Sydney Metro.

Financial performance

	1H26 (\$m)	1H25 (\$m)	Movement
Investment EBIT	307	302	5
Funds EBIT	19	14	5
Development EBIT	111	81	30
Segment EBIT	437	397	40
Unallocated overheads	(39)	(36)	(3)
Group operating EBIT	398	361	37
Operating profit after tax	248	236	12
Development revaluation gain/(loss)	8	(33)	41
Investment property revaluation gain/(loss)	120	(139)	259
Other non-operating items	(57)	(63)	6
Statutory profit attributable to stapled securityholders	319	1	318

Key performance metrics

	1H26	1H25	Movement
EPS (cpss) ⁶	6.3	6.0	0.3
DPS (cpss)	4.7	4.5	0.2
Net Tangible Assets (\$ per security) ⁷	2.30	2.31	(0.01)

1. By area, excluding co-investments.

2. By income, excluding co-investments.

3. By apartment number on a rolling 12-month basis. Excludes LIV Anura and LIV Albert.

4. Includes heads of agreement. Excluding heads of agreement, Aspect North and South are approximately 84 per cent pre-leased and 7 Spencer Street is approximately 16 per cent pre-leased.

5. Represents Mirvac's share of total pre-sales and includes GST.

6. Calculated on operating profit after tax.

7. NTA per stapled security excludes intangibles, right-of-use assets and deferred tax assets, based on ordinary securities, including Employee Incentive Scheme (EIS) securities.



Review of operations and activities

Group cash flow

Our operating cash flow of \$396m increased by \$99m on 1H25, underpinned by an increase in residential lot settlements and successful capital partnering at Harbourside, Sydney. Investing cash inflows of \$162m increased significantly on 1H25 (up \$400m), primarily driven by higher proceeds from non-core asset sales. Financing cash outflows of (\$668m) comprised distributions paid (\$176m) and net debt repayments (\$489m).

	1H26 (\$m)	1H25 (\$m)	Movement
Operating cash flow	396	297	99
Investing cash flow	162	(238)	400
Financing cash flow	(668)	(318)	(350)

Capital management

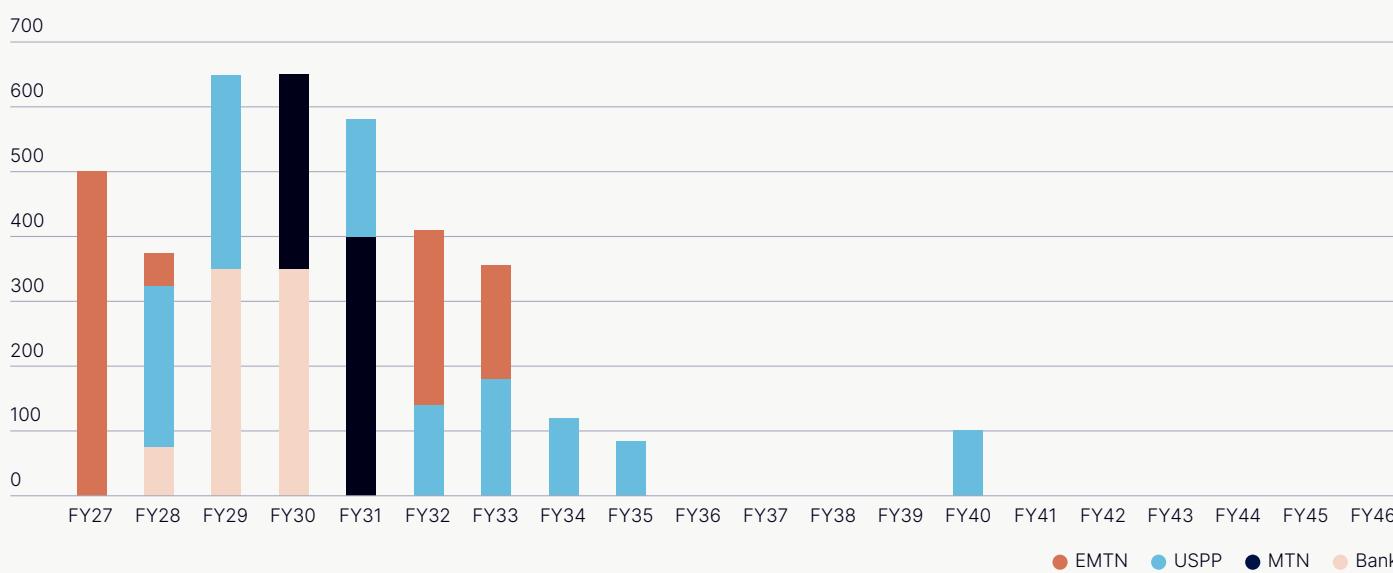
Our prudent approach to capital management in 1H26 ensured we continued to maintain sufficient liquidity and financial flexibility to take advantage of future growth opportunities as they emerge. Despite the volatility in markets, our capital position and balance sheet remain strong, and we continue to focus on having diversified sources of capital and a maturity profile that limits the concentration of debt expiries in any one year.

Key outcomes of our capital management approach in 1H26 included:

- > a well-diversified maturity profile and a weighted average debt maturity of 4.3 years, with no debt due for repayment over the next 12 months
- > over \$1bn of cash and undrawn debt facilities as at 31 December 2025
- > gearing within our target range of 20-30 per cent at 25.8 per cent
- > A- and A3 credit ratings, with stable outlooks from Fitch Ratings and Moody's Ratings maintained.

	1H26	FY25	Movement
Headline gearing (%) ¹	25.8	27.6	(1.8)
Look-through gearing (%)	28.9	29.5	(0.6)
Liquidity (\$m)	1,126	1,201	(75)
Weighted average debt maturity (years)	4.3	4.2	0.1
Net debt (\$m)	3,695	4,073	(378)
Debt hedged (%)	59	57	2
Average borrowing rate (% per annum as at 31 December)	5.3	5.4	(0.1)
Credit rating (Fitch Ratings/Moody's Ratings)	A-/A3	A-/A3	—

Drawn debt maturities as at 31 December 2025



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



Review of operations and activities

Group Outlook¹

Mirvac remains well positioned to benefit from improving market conditions across all sectors. We continue to prioritise a strong balance sheet and disciplined capital management, supporting robust cashflows, sustainable distributions, and attractive returns for securityholders through our integrated model.

Our focus for the remainder of FY26 will be on progressing our development pipeline, securing capital partners for key projects, and continuing to execute our non-core asset sales program.

Subject to no material change in operating conditions, we reaffirm our FY26 operating earnings guidance of 12.8 to 13.0 cents per stapled security, and a distribution of 9.5 cents per stapled security.

Investment

Our Investment portfolio comprises high-quality real estate in key locations, with investments in 38 direct property assets covering the office, industrial and retail sectors, as well as investments in land lease, build to rent and other funds managed by Mirvac.

In 1H26, Investment delivered EBIT of \$307m, up 2 per cent on 1H25. This was largely due to new income from development completions at LIV Anura, Brisbane, LIV Albert, Melbourne, and recently completed warehouses at Aspect Industrial Estate, Sydney. This was offset by the impact of approximately \$950m in non-core asset sales over the past 18 months.

The portfolio's earnings continued to be secured by a strong weighted average lease expiry (WALE) profile of 5.0 years, along with 65 per cent of revenue being derived from multinational, ASX-listed and government tenants.

Other key highlights in 1H26 included:

- > increased occupancy to 97.6 per cent²
- > achieved positive leasing spreads of 3.9 per cent³
- > achieved positive like-for-like net operating income growth of 4.4 per cent
- > completed 154 leasing deals over 54,908sqm of net lettable area.

In 1H26, we recorded investment revaluation uplifts across Industrial (3.3 per cent), Retail (2.5 per cent) and Living (3.1 per cent). Office was predominantly flat, indicating a positive inflection point in valuations.

	1H26 (\$m)	1H25 (\$m)	Movement
Net operating income			
Office	175	184	(9)
Industrial	41	36	5
Retail	69	63	6
Living	30	26	4
Management and administration expenses	(8)	(7)	(1)
Investment EBIT	307	302	5
Investment property revaluation ⁴	120	(139)	259
Total Investment return	427	163	264

Portfolio Metrics	1H26	1H25	Movement
Investment portfolio value ⁵ (\$m)	10,036	10,345	(309)
Weighted average capitalisation rate ⁶ (%)	5.81	5.89	(0.08)
Occupancy ² (%)	97.6	96.2	1.4
Weighted average lease expiry ⁷ (years)	5.0	5.2	(0.2)
Leasing ⁶ (sqm)	54,908	45,209	9,699

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

2. By area on our stabilised portfolio, excluding co-investments.

3. Combined gross leasing spreads for the Investment portfolio, excluding co-investments.

4. Excludes investment properties under construction (IPUC).

5. Includes co-investment equity values and assets held for development, and excludes IPUC and gross up of lease liability under AASB 16.

6. Excludes co-investments and IPUC.

7. By income on our stabilised portfolio, excluding co-investments.



Review of operations and activities

Investment Outlook¹

Office

The office sector has improved as a result of stabilised debt markets and an uplift in transactional activity, with increased demand from international, large domestic and private investors for Prime-grade, core office assets. Premium core assets continue to outperform, evidenced by lower vacancy rates, resilient rental growth, and a restricted supply outlook. Our office portfolio, exclusively comprising Premium and A-grade assets with an average age of 9.3 years, is well positioned to benefit from these market dynamics.

Industrial

Tenant demand for Sydney industrial assets continued to normalise in 1H26, following exceptionally strong demand over the past few years. However, the sector remains underpinned by strong fundamentals, including low vacancy rates and growing e-commerce. Vacancy in Sydney increased to 2.9 per cent², mainly in Sydney's Outer Central West, but remains below historical averages. Rental growth has eased, with prime net face rents stabilising and higher incentives curbing effective rent growth. With 99.3 per cent occupancy, a WALE of over 5.6 years³ and approximately 18 per cent of our portfolio under-rented, we are well positioned to benefit from strong capital demand and low vacancy, particularly as development completions in Sydney slow over the coming year.

Retail

Market conditions across the retail sector strengthened over 1H26, with low unemployment and continued population growth supporting consumer spending. Investment activity strengthened over the period, with several high value transactions supporting asset pricing and contributing to greater stability in capitalisation rates. Our retail portfolio's exposure to affluent, fast-growing urban catchments positions it well to perform against a backdrop of solid underlying retail fundamentals.

Living

Australia's population growth and low housing supply is driving strong demand and historically low rental vacancy rates. The higher interest rate environment continues to create affordability challenges for first home buyers and homeowners, while at the same time, Australia's aging population continues to grow. Our Build to Rent and Land Lease portfolios are well placed to benefit from these macroeconomic conditions.

Funds

In 1H26, we delivered Funds EBIT of \$19m (1H25: \$14m), driven by the completion of two further assets in the LIV Mirvac Fund³ and successful leasing outcomes.

Funds Management

We manage \$17bn in third-party capital across funds, mandates and joint ventures with a diversified group of domestic and international partners. Our funds management strategy is anchored in sustained engagement with aligned capital partners, ensuring our investment platforms continue to support shared long-term growth opportunities.

Within our \$6.4bn Mirvac Wholesale Office Fund (MWOF), we successfully raised the equivalent of \$110m in equity during the period, with a total of \$432m raised since April 2025. We also maintained strong leasing momentum, including the renewal of NAB at 700 Bourke Street, Melbourne for over 61,700sqm of net lettable area, representing the largest leasing deal in the market for 2025. Occupancy increased to 93.6 per cent⁴, with the continued execution of the Fund's asset management strategies leading to outperformance in the MSCI benchmark.

Our Mirvac Industrial Venture (MIV), in partnership with Australian Retirement Trust (ART), continued to deliver a strong performance, with the first stage of Aspect North at Aspect Industrial Estate in Kemps Creek, Sydney reaching practical completion during the period, while Switchyard in Auburn remained fully leased.

Within the \$1.7bn LIV Mirvac Fund, we now have five operational assets, with LIV Anura, Brisbane and LIV Albert, Melbourne completed during the period. The Fund secured ART as a key capital investor in 1H26, with ART acquiring a 48.5 per cent interest from a founding investor. The LIV Mirvac Fund has approximately 2,200 operational units, with an ambition to grow the portfolio to at least 5,000 apartments in the medium term. Mirvac leverages its expertise across the asset life cycle and provides investment management, property management, development management and construction services to the Fund.

Asset Management

We have approximately \$23bn of assets under management, which includes assets owned by Mirvac, as well as assets that sit within our third-party funds. Our Asset Management team provides quality real estate operations, leasing services, and portfolio management to all assets under management, and supports our development team with pre-leasing at our new commercial assets, as well as providing operational expertise throughout the asset creation phase.

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

	1H26 \$m	1H25 \$m	Movement
Funds Management EBIT	11	10	1
Asset Management EBIT	23	21	2
Management and administration expenses	(15)	(17)	2
Funds EBIT	19	14	5

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

2. CBRE research.

3. Previously known as the Build to Rent Venture.

4. By income.



Review of operations and activities

Funds Outlook¹

Our third-party capital under management is expected to increase, supported by embedded growth opportunities across our established investment vehicles. We continue to see opportunities in the living sectors, where we can leverage our integrated capability and more than 50 years of experience as a residential developer. This is underpinned by sustained demand from third-party capital for high-quality living sector investments. In the next phase of growth for the Funds Management business, we will continue to focus on scaling our existing platforms (MWOF, the LIV Mirvac Fund and MIV), alongside aligned, long-term capital partners seeking exposure across the Living, Office and Industrial sectors.

Development

Our Development business combines our Commercial & Mixed-Use (CMU) and Residential development activities, with a total pipeline value of approximately \$28bn. Our unique in-house design development and construction capability provides future investment income, development value creation, and funds management opportunities to the Group.

Through our CMU business, we deliver world-class office, industrial, build to rent, and urban renewal projects designed to support the growth and evolution of our cities. Within our Residential business, we have over 27,000 lots under control across apartments and masterplanned communities (MPC), and a reputation for care and quality in everything we do.

	1H26 \$m	1H25 \$m	Movement
Commercial & Mixed-Use EBIT	27	8	19
Residential EBIT	110	101	9
Management and administration expenses	(26)	(28)	2
Development EBIT	111	81	30

Commercial & Mixed-Use Development (CMU)

In 1H26, CMU EBIT was up 238 per cent, supported by development management and construction services fees from projects under construction, including Harbourside, 55 Pitt Street and Aspect Industrial Estate, Kemps Creek in Sydney and 7 Spencer Street in Melbourne. Earnings in 1H26 were also higher than 1H25, with 1H25 earnings impacted by subcontractor insolvencies and productivity challenges at LIV Anura, Brisbane, which completed in July 2025. Development valuations improved and predominantly related to a gain recognised on the completion of the last warehouse at Aspect North at Aspect Industrial Estate, Kemps Creek, Sydney during the period.

We have a diversified CMU portfolio, with projects at different stages of the delivery lifecycle. In 1H26, we completed LIV Anura, Brisbane, LIV Albert, Melbourne, the student accommodation component at Waterloo, Sydney and the final warehouse at Aspect North, Kemps Creek, Sydney. We continue to pursue the next wave of opportunities, including the over station development at Hunter Street, Sydney, which will be reflected in the development pipeline upon satisfaction of condition precedent.

Commercial & Mixed-Use Development project updates

Office and Mixed-Use

- > Harbourside, Sydney: completed the southern podium structure, with the residential tower at Level 25. The commercial component (office and retail) is approximately 22 per cent pre-leased.² We also entered into a 50 per cent joint venture agreement with MEC for the delivery of the Harbourside precinct.
- > 55 Pitt Street, Sydney: progressed structure works, with façade panel installation commenced and the tower structure now at Level 34. The 63,000sqm office building is approximately 40 per cent pre-leased.²
- > 7 Spencer Street, Melbourne: achieved topping out, with completion expected in 2H26. The 46,500sqm office building is approximately 24 per cent pre-leased², with further leasing discussions underway.
- > Waterloo Metro Quarter, Sydney: the student accommodation component of the Southern Precinct reached practical completion in December 2025.

Industrial

- > Aspect Industrial Estate, Kemps Creek, Sydney: completed the last warehouse at Aspect North, with construction on the remaining three warehouses at Aspect South on track for completion in 2H26. Pre-leasing across Aspect North and South increased during the period to approximately 91 per cent.²
- > Stage 1 SEED, Badgerys Creek, Sydney: initial planning application approved early 2026.

	1H26	1H25	Movement
Commercial & Mixed-Use EBIT	27	8	19
Development revaluation gain/loss	8	(33)	41
Total Commercial & Mixed-Use Return	35	(25)	60

	1H26	1H25	Movement
Total development pipeline ³ (\$m)	7,041	9,478	(2,437)
Committed development pipeline (\$m)	4,215	6,056	(1,841)

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

2. Includes heads of agreement and agreements for lease, as at 13 February 2026. Excluding heads of agreement, the commercial component of Harbourside is approximately 13 per cent pre-leased, 7 Spencer Street is approximately 16 per cent pre-leased and Aspect North and South are approximately 84 per cent pre-leased.

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



Review of operations and activities

Residential

Residential EBIT was up 9 per cent in 1H26 to \$110m, driven by an increase in earnings from residential lot settlements (up 22 per cent on 1H25), along with the contribution from the selldown of the Harbourside apartment development into a joint venture arrangement.

The main contributors to EBIT in 1H26 were MPC settlements at Everleigh in Brisbane, Woodlea and Smiths Lane in Melbourne, and Riverlands, Highforest and Cobbitty in Sydney. Overall, MPC contributed 86 per cent of total lot settlements, with the balance coming from apartment projects, including Charlton House at Ascot Green in Brisbane and NINE in Sydney. Gross margins improved to 22.5 per cent¹, supported by masterplanned communities (MPC).

Sales activity during the period increased by 38 per cent on 1H25, driven by the launch of Everdene in Mulgoa, Sydney, continued strong demand for our masterplanned communities in Brisbane and Perth, and an improvement in sales performance across our key masterplanned communities projects in Melbourne. Our secured pre-sales balance of \$1.6bn was impacted by the 50 per cent selldown of Harbourside, Sydney.

We released 1,407 residential lots during the period, including the launch of Everdene, Sydney, subsequent stages at Highforest, Cobbitty, Menangle and Riverlands in Sydney, and ongoing releases across masterplanned communities projects. Our low default rate of 0.8 per cent was mostly attributed to MPC projects and is below historical averages.

During the period, we were also announced as the preferred developer for two new projects – Blackwattle Bay, NSW and Karnup, WA, with these transactions expected to finalise in 2026.

	1H26	1H25	Movement
Residential EBIT (\$m)	110	101	9
Lots released	1,407	1,139	268
Lots exchanged	1,304	947	357
Lots settled	835	685	150
Pre-sales secured (\$m)	1,630	1,936	(306)
Defaults (%)	0.8	2.6	(1.8)
Gross development margin (%)	22.5 ¹	19.4	4
Pipeline lots	27,329	27,803	(474)

Development Outlook²

Commercial & Mixed-Use

Office & Mixed-Use

The construction environment has stabilised, combined with an improvement in capital demand and restricted supply outlook. Tenant pre-commitments continue to take longer to convert, however, tenants remain attracted to well-located, modern office buildings that offer the latest in sustainability, wellness and technology, and facilitate collaboration. Premium-grade, core assets continue to outperform, with our secured office and mixed-use development pipeline well placed to benefit from this trend in the medium term.

Industrial

We continue to see strong customer and capital demand for our Sydney-based industrial developments, with vacancy rates remaining well below historical averages. This demand supports the continued execution of our industrial development pipeline, secured on attractive terms, including Aspect Industrial Estate, Kemps Creek and SEED, Badgerys Creek.

Build to Rent

Metropolitan rental markets continue to demonstrate strong fundamentals, including low unemployment rates, historically low rental vacancy, increased migration, and population growth, with broader apartment supply expected to moderate. This supports our strategy to increase our exposure to the living sectors, as we continue to explore future development opportunities in the build to rent sector.

Residential

Residential demand has improved in all markets, supported by continued population growth, low employment, the Government's first home buyer grant and persistent evidence of house price appreciation. Underlying fundamentals remain strong, with favourable demand drivers including continued low unemployment, stable wages and immigration, and strong household balance sheets. This is further supported by an ongoing undersupply of housing in Australia, with established listings below long-term benchmarks, slow approvals of new supply, commencements challenged by an elevated cost environment and rental vacancies at historical lows. Despite a recent interest rate rise, our diverse portfolio trading across multiple fronts, supported by strong long-term market fundamentals, positions us well placed to capture current demand.

We continue to experience solid demand from owner-occupiers focused on high-quality, well-located product with good amenity and certainty of outcome, backed by a credible brand. Our anticipated new launches and releases through the balance of FY26 include:

- > a new masterplanned community, Kindira, in Monarch Glen, Brisbane
- > a new masterplanned community, Darling, in South Bullsbrook, Perth
- > further releases at our recently launched masterplanned community, Everdene, in Mulgoa, Sydney.

This launch profile, complemented by a further release of approximately 1,000 MPC lots across our established markets in NSW, Vic, Qld and WA, is expected to support pre-sales and a return to normalised gross margins in the coming years, and contribute to future residential earnings.

1. Excludes impaired lots. Including impaired lots, gross margins were 17 per cent.

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



Review of operations and activities

Risk and Risk Management

Mirvac maintains an enterprise-wide risk management framework aligned to ISO 31000:2018. The Board oversees the framework, with operational responsibility delegated through the Group CEO and Managing Director and senior executives. Risks are monitored across business units and consolidated centrally by Group Risk. Further detail on this framework and how our risks are addressed is set out in the Group's Annual Report for the year ended 30 June 2025 (available on Mirvac's website at <https://www.mirvac.com/investor-centre/results-and-announcements/financial-reports>).

Below is a high-level summary of Mirvac's key risks.

Related pillar of value	Key risk
Performance Place	Macroeconomic conditions Interest rates, inflation, global economic volatility and regulatory measures impact valuations, access to capital and investor sentiment.
Performance Place	Investment and development performance Our performance is closely linked to market conditions, portfolio value, and the quality and timing of development delivery. This is influenced by economic conditions, transaction markets, and internal decisions around portfolio mix and capital allocation.
Performance Place	Capital management Our ability to maintain appropriate gearing, secure debt and equity funding impacts our ability to deliver sustainable investor returns.
Performance Place Partners	Productivity Low national productivity, labour shortages, regulatory complexity, and rising compliance costs may hinder project delivery and increase operating costs.
Performance Place Partners	Key partnerships We rely on long-term strategic relationships with capital partners and joint ventures; market volatility can affect partner appetite and deal flow.
Place People Partners Planet	Business and operational resilience Having the capability to manage major disruptions, including technology outages, physical asset damage or other business-impacting events, is crucial to our ongoing success.
Place Partners	Cybersecurity and data privacy Cybersecurity and information privacy are an increasing risk for our business given the dynamic nature and sophistication of these threats.
Partners	Supply chain and procurement A reliance on diverse suppliers exposes Mirvac to modern slavery risks, material quality issues, import risks, subcontractor insolvency and cost escalation.
Partners Planet	Social responsibility and reputation Loss of trust or reputational damage can weaken social licence and stakeholder confidence.
Partners Planet	Planning and regulatory environment Changes in planning laws, development approvals, zoning, and broader government policy (including immigration) can delay or constrain projects.
People Partners Planet	Health, safety and wellbeing Safety incidents or failure to manage psychosocial risks could harm people and disrupt operations.
People	People and culture We require an engaged, motivated and high-performing workforce with the capability and capacity to deliver our business strategy and maintain our desired culture.
Planet	Climate change and sustainability Physical climate risks have the potential to affect our assets and our business, while transitional risks are arising from ESG expectations, regulatory shifts and decarbonisation requirements.



Review of operations and activities

Environmental, Social and Governance (ESG)

Mirvac's *This Changes Everything* sustainability framework is our commitment to shaping a better future. It embeds sustainability into the decisions we make – from asset design, management and procurement to creating thriving communities and delivering homes for thousands of Australians. Through this approach, we aim to build places that are resilient, inclusive, and designed for generations to come.

Key updates for the half year ended 31 December 2025

Environment

- > achieved a 6 Star NABERS Energy rating at Heritage Lanes, 80 Ann Street, Brisbane, up from 5.5 stars in FY25 and the highest possible rating for energy performance in a commercial building. This marks our fourth asset to reach this milestone, reinforcing our commitment to delivering high-performing, low-carbon workplaces.
- > achieved a 5.3 star NABERS Energy portfolio performance average for our office portfolio, along with a 4.3 star average NABERS water rating. We continue to have one of the greenest office portfolios in Australia, with 15 office assets rated 5 star NABERS Energy or higher.
- > progressed electrification of our office assets, including the removal of gas at 101 Miller Street, Sydney.
- > achieved Green Star Buildings Design certification for 55 Pitt Street, Sydney, which is targeting a 6 Star Green Star Buildings rating, and Harbourside, Sydney, with the office component targeting a 6 Star rating and the retail and residential components targeting a 5 Star rating.

Social

- > achieved our target to spend \$100m with the social sector by 2030, five years early, reflecting our commitment to buying from social enterprises, First Nations-led businesses, BCORPS and charities.
- > published our third Innovate RAP which was endorsed by Reconciliation Australia.
- > named as the number one workplace to give back for 2025 by GoodCompany – achieving a top ten ranking for the fourth year in a row.
- > announced three scholarships in Property and Construction as part of our partnership with *The Pinnacle Foundation*, helping to unlock the full potential of those who may have endured rejection, bullying, discrimination or abuse.
- > selected six new social enterprises for the third round of our supplier development program, run in partnership with *Social Traders*. A total of 16 enterprises have now taken part in the program since its launch in FY24.

Governance

- > lodged our sixth Modern Slavery Statement with the Australian Attorney-General's Department. Mirvac has retained its A level rating (highest score possible) for the past four years by Monash Universities, Modern Slavery Disclosure Quality Ratings.¹
- > maintained high governance credentials including: UN Principles for Responsible Investment – scored well above the PRI median, with 4 stars in the Real Estate module, 4 stars in the Policy, Governance & Strategy module, and 5 stars for Confidence Building Measures; Sustainalytics – Low risk rating; MSCI ESG – A rating.



Directors' report

The Directors of Mirvac Limited present their report, together with the consolidated financial report of Mirvac Group (Mirvac or Group) for the half year ended 31 December 2025. Mirvac comprises Mirvac Limited (parent entity) and its controlled entities, which include Mirvac Property Trust and its controlled entities.

Principal activities

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

Directors

The following persons were Directors of Mirvac Limited during the half year and up to the date of this report, unless otherwise stated:

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

Review of operations

A review of the operations of the Group during the half year and the results of those operations are detailed in the Review of operations and activities on pages 2 to 9.

Significant changes in the state of affairs

Details of the state of affairs of the Group are disclosed on pages 2 to 9. Other than those matters disclosed, there were no significant changes to the state of affairs during the half year under review that are not otherwise disclosed in this Interim Report.

Matters subsequent to the end of the half year

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

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11 and forms part of the Directors' report.

Rounding of amounts

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

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

Campbell Hanan

Director

Sydney

18 February 2026



Auditor's independence declaration



Auditor's Independence Declaration

As lead auditor of Mirvac Limited's financial report for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

E A Barron
Partner
PricewaterhouseCoopers

Sydney
18 February 2026

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Financial report

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Consolidated statement of comprehensive income

For the half year ended 31 December 2025

	Note	31 December 2025 \$m	31 December 2024 \$m
Revenue		1,301	1,131
Other income			
Share of net profit of joint ventures and associates	C3	165	74
Net gain on sale of assets		—	59
Net revaluation gain on financial instruments		4	9
Net revaluation gain on investment properties	C1	41	—
Total revenue and other income	B1	1,511	1,273
Development expenses		801	713
Cost of goods sold interest	B3	21	17
Impairment of inventory and other assets		1	32
Selling and marketing expenses		15	19
Net revaluation loss on investment properties	C1	—	158
Net loss on sale of assets		7	—
Investment property expenses and outgoings	B3	93	92
Depreciation and amortisation expenses		32	35
Employee expenses	B3	69	62
Finance costs	B3	94	90
Other expenses	B3	47	48
Profit before income tax		331	7
Income tax expense		12	6
Profit from continuing operations attributable to stapled securityholders	B1	319	1
Other comprehensive income/(loss) that may be reclassified to profit or loss			
Changes in the fair value of cash flow hedges		(1)	(3)
Share of other comprehensive income/(loss) of joint ventures and associates		4	(2)
Other comprehensive income/(loss) for the half year		3	(5)
Total comprehensive income/(loss) for the half year attributable to stapled securityholders		322	(4)
Earnings per stapled security (EPS) attributable to stapled securityholders		Cents	Cents
Basic EPS	B2	8.1	—
Diluted EPS	B2	8.1	—

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



Consolidated statement of financial position

As at 31 December 2025

	Note	31 December 2025 \$m	30 June 2025 \$m
Current assets			
Cash and cash equivalents		126	236
Receivables	F1	323	408
Inventories	C4	859	1,056
Derivative financial assets		7	57
Current tax assets		26	—
Other assets		71	52
Assets classified as held for sale	C1	—	36
Total current assets		1,412	1,845
Non-current assets			
Receivables	F1	161	218
Inventories	C4	1,134	1,316
Investment properties	C2	7,884	8,149
Investments in joint ventures and associates	C3	3,494	3,099
Derivative financial assets		184	198
Other financial assets	D2	73	71
Other assets		44	58
Property, plant and equipment		3	4
Right-of-use assets		36	39
Intangible assets		70	71
Deferred tax assets		—	10
Total non-current assets		13,083	13,233
Total assets		14,495	15,078
Current liabilities			
Payables		575	1,058
Deferred revenue		39	26
Borrowings	D1	—	458
Derivative financial liabilities		9	60
Lease liabilities		6	21
Provisions		206	203
Current tax liability		—	4
Total current liabilities		835	1,830
Non-current liabilities			
Payables		394	47
Borrowings	D1	3,931	4,006
Lease liabilities		41	59
Derivative financial liabilities		66	50
Provisions		32	31
Deferred tax liabilities		7	—
Total non-current liabilities		4,471	4,193
Total liabilities		5,306	6,023
Net assets		9,189	9,055
Equity			
Contributed equity	E2	7,534	7,534
Reserves		48	47
Retained earnings		1,607	1,474
Total equity attributable to the stapled securityholders		9,189	9,055

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



Consolidated statement of changes in equity

For the half year ended 31 December 2025

	Note	Attributable to stapled securityholders			Total equity \$m
		Contributed equity \$m	Reserves \$m	Retained earnings \$m	
Balance 30 June 2024		7,534	56	1,761	9,351
Profit for the half year		—	—	1	1
Other comprehensive loss for the half year		—	(5)	—	(5)
Total comprehensive (loss)/income for the half year		—	(5)	1	(4)
Transactions with owners of the Group					
Security-based payments					
Expense recognised – Employee Exemption Plan (EEP)		—	1	—	1
Expense recognised – LTP and STI		—	3	—	3
LTP vested		—	(3)	—	(3)
STI vested		—	(2)	—	(2)
Distributions	E1	—	—	(178)	(178)
Total transactions with owners of the Group		—	(1)	(178)	(179)
Balance 31 December 2024		7,534	50	1,584	9,168
Balance 30 June 2025		7,534	47	1,474	9,055
Profit for the half year		—	—	319	319
Other comprehensive income for the half year		—	3	—	3
Total comprehensive income for the half year		—	3	319	322
Transactions with owners of the Group					
Security-based payments					
Expense recognised – Employee Exemption Plan (EEP)		—	1	—	1
Expense recognised – LTP and STI		—	6	—	6
LTP vested		—	(6)	—	(6)
STI vested		—	(3)	—	(3)
Distributions	E1	—	—	(186)	(186)
Total transactions with owners of the Group		—	(2)	(186)	(188)
Balance 31 December 2025		7,534	48	1,607	9,189

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



Consolidated statement of cash flows

For the half year ended 31 December 2025

	31 December 2025 \$m	31 December 2024 \$m
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	1,702	1,553
Payments to suppliers and employees (inclusive of GST)	(1,237)	(1,211)
Net receipts in the course of operations	465	342
Interest received	2	2
Distributions received from joint ventures and associates	71	55
Other distributions received	1	1
Interest paid	(118)	(133)
Income tax (paid)/refund	(25)	30
Net cash inflows from operating activities	396	297
Cash flows from investing activities		
Payments for investment properties	(179)	(178)
Proceeds from sale of investment properties	386	77
Proceeds from loans to unrelated parties	30	50
Payments of loans to unrelated parties	(29)	(49)
Payments for property, plant and equipment	—	(1)
Contributions to joint ventures and associates	(258)	(132)
Return of capital from joint ventures and associates	212	—
Payments for investments	—	(5)
Net cash inflows/(outflows) from investing activities	162	(238)
Cash flows from financing activities		
Proceeds from borrowings	2,835	3,489
Repayments of borrowings	(3,324)	(3,566)
Distributions paid	(176)	(236)
Principal element of lease payments	(3)	(5)
Net cash outflows from financing activities	(668)	(318)
Net decrease in cash and cash equivalents	(110)	(259)
Cash and cash equivalents at the beginning of the half year	236	335
Cash and cash equivalents at the end of the half year	126	76

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



Notes to the consolidated financial statements

A Basis of preparation

Mirvac Group – stapled securities

A Mirvac Group stapled security comprises one Mirvac Limited share 'stapled' to one unit in Mirvac Property Trust (MPT) to create a single listed security traded on the ASX. The stapled securities cannot be traded or dealt with separately.

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

Statement of compliance

The interim financial report for the half year ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim financial report does not include all the information and disclosures normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Mirvac Group during the interim reporting period.

Basis of preparation

The accounting policies adopted are consistent with those adopted in the financial statements for the year ended 30 June 2025 except for the adoption of new and amended accounting standards. Refer to the below sections on new and amended standards adopted by the Group.

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

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

Comparative information

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

Critical accounting estimates and judgements

The preparation of the interim financial statements requires estimation and judgement. The areas involving a higher degree of estimation or judgement were the same as those applied in the financial statements for the year ended 30 June 2025, with the exception of the new and amended standards as set out below.

New standards issued but not yet effective

Amended standards and interpretations issued but not yet effective are not likely to have a significant impact on future periods.

These are listed below:

- > AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- > AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- > AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity
- > AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

AASB 18 Presentation and Disclosure in Financial Statements

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

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

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

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



Notes to the consolidated financial statements

B Results for the half year

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

B1 Segment information

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

The Group's operating segments are as follows:

Investment 	Passive portfolio through which income is derived from directly owned assets, co-investment stakes in funds, and investments in joint ventures and associates alongside capital partners. The portfolio spans office, industrial, retail build to rent and land lease.
Funds 	Includes both funds management and asset management operations, earning fees from the provision of investment management, property management, leasing, and capital expenditure delivery services to the balance sheet portfolio and third-party partners.
Development 	Spans commercial and mixed-use, build to rent and residential projects. Profits are derived from development of assets for institutional investors as well as the Group's balance sheet, and through building homes and communities for residential customers.

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

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

Key profit metrics

Half year ended 31 December	2025 \$m	2024 \$m
Investment	307	302
Funds	19	14
Development	111	81
Segment EBIT¹	437	397
Unallocated overheads	(39)	(36)
Group EBIT	398	361
Net financing costs ²	(129)	(110)
Operating income tax expense	(21)	(15)
Operating profit after tax	248	236
Development revaluation gain/(loss) ³	8	(33)
Net investment property revaluation gain/(loss)	120	(139)
Other non-operating items	(57)	(63)
Statutory profit/(loss) attributable to stapled securityholders	319	1

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

2. Includes cost of goods sold interest of \$20m (December 2024: \$7m), interest revenue of \$3m (December 2024: \$3m), and the Group's share of JVA net financing costs of \$18m (December 2024: \$16m), which is included in Share of net profit/(losses) of joint ventures and associates.

3. Relates to the fair value movement on IPUC.



Notes to the consolidated financial statements

B Results for the half year continued

Revenue by function

Half year ended 31 December	Segments									
	Investment		Funds		Development		Unallocated		Total	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Property rental revenue	317	322	5	5	—	—	—	—	322	327
Development revenue ¹	—	—	—	—	936	772	—	—	936	772
Asset and funds management revenue ²	—	—	43	39	—	—	—	—	43	39
Other revenue	1	1	7	6	5	2	1	2	14	11
Total operating revenue	318	323	55	50	941	774	1	2	1,315	1,149
Share of net profit of joint ventures and associates	64	63	—	—	18	22	—	—	82	85
Net gain on sale of assets	—	—	—	—	—	59	—	—	—	59
Other income	64	63	—	—	18	81	—	—	82	144
Total operating revenue and other income	382	386	55	50	959	855	1	2	1,397	1,293
Non-operating items	104	(26)	—	—	8	—	2	6	114	(20)
Total statutory revenue and other income	486	360	55	50	967	855	3	8	1,511	1,273

1. Includes development management fees.

2. Investment property management revenue incurred on the Group's investment properties of \$8m (December 2024: \$8m) has been eliminated on consolidation.

Segment assets and liabilities

	Segments									
	Investment		Funds		Development		Unallocated		Total	
	31 Dec 2025 \$m	30 Jun 2025 \$m	31 Dec 2025 \$m	30 Jun 2025 \$m	31 Dec 2025 \$m	30 Jun 2025 \$m	31 Dec 2025 \$m	30 Jun 2025 \$m	31 Dec 2025 \$m	30 Jun 2025 \$m
Assets										
Investment properties	7,346	7,572	—	—	538	577	—	—	7,884	8,149
Inventories	—	—	—	—	1,993	2,372	—	—	1,993	2,372
Assets held for sale	—	—	—	—	—	36	—	—	—	36
Indirect investments ¹	2,780	2,600	34	35	827	611	6	7	3,647	3,253
Other assets	144	130	44	51	380	528	403	559	971	1,268
Total assets	10,270	10,302	78	86	3,738	4,124	409	566	14,495	15,078
Total liabilities	154	169	34	40	783	958	4,335	4,856	5,306	6,023
Net assets/(liabilities)	10,116	10,133	44	46	2,955	3,166	(3,926)	(4,290)	9,189	9,055

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



Notes to the consolidated financial statements

B Results for the half year continued

Other segment information

	Segments									
	Investment		Funds		Development		Unallocated		Total	
Half year ended 31 December	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Share of net profit of joint ventures and associates	135	52	—	—	30	22	—	—	165	74
Development expenses	—	—	—	—	801	713	—	—	801	713
Investment property expenses and outgoings	93	92	—	—	—	—	—	—	93	92
Finance costs	—	—	—	—	28	20	66	70	94	90
Depreciation and amortisation expenses	28	29	—	—	—	—	4	6	32	35
Additions of investment properties and PPE	77	66	—	—	94	69	—	2	171	137
Additions of investments in joint ventures and associates	63	97	—	—	192	35	—	—	255	132

Reconciliation of statutory profit to operating profit after tax

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

	Segments				Unallocated \$m	31 Dec 2025 Total \$m	31 Dec 2024 Total \$m
	Investment \$m	Funds \$m	Development \$m				
Profit/(loss) for the half year attributable to stapled securityholders	358	8	69	(116)	319	1	
Exclude specific non-cash items							
Revaluation of investment properties ¹	(45)	—	4	—	(41)	158	
Net gain on financial instruments	(2)	—	—	(2)	(4)	(9)	
Depreciation of right-of-use assets	—	—	—	4	4	4	
Straight-lining of lease revenue ²	(2)	—	—	—	(2)	1	
Amortisation of lease incentives and leasing costs ³	43	—	—	—	43	44	
Share of net (losses)/profit of joint ventures and associates relating to movement of non-cash items ⁴	(71)	—	(12)	—	(83)	11	
AASB 16 Leases – net movement	—	—	—	(3)	(3)	(4)	
Exclude other non-operating items							
Gain on disposal of assets	2	—	5	—	7	2	
Impairment of inventory and other assets ⁵	—	—	—	—	—	31	
Transaction costs	—	11	—	—	11	5	
Tax effect							
Tax effect of non-operating adjustments ⁶	—	—	—	(3)	(3)	(8)	
Operating (loss)/profit after tax	283	19	66	(120)	248	236	
Software-as-a-Service (SaaS) implementation costs	—	—	—	5	5	11	
Funds From Operations (FFO)	283	19	66	(115)	253	247	

1. Includes development revaluation loss and revaluation gain on assets classified as held for sale and excludes Mirvac's share in the joint ventures and associates revaluation of investment properties, which is included within Share of net profit/(losses) of joint ventures and associates.

2. Included within Revenue.

3. Includes amortisation of lease incentives and leasing costs incurred during the period on assets classified as held for sale.

4. Included within Share of net profit/(losses) of joint ventures and associates.

5. Excludes impairment of inventory classified as operating profit.

6. Included within Income tax expense.



Notes to the consolidated financial statements

B Results for the half year continued

B2 Earnings per stapled security

Basic earnings per stapled security (EPS) is calculated by dividing:

- > the profit attributable to stapled securityholders by
- > the weighted average number of ordinary securities (WANOS) outstanding during the half year.

Diluted EPS adjusts the WANOS to take into account the dilutive potential of ordinary securities from security-based payments.

	31 December 2025	31 December 2024
Profit attributable to stapled securityholders used to calculate basic and diluted EPS (\$m)	319	1
WANOS used in calculating basic EPS (m)	3,945	3,945
WANOS used in calculating diluted EPS (m)	3,946	3,946
Basic and diluted EPS (cents)	8.1	—

B3 Expenses

Profit before income tax includes the following specific expenses	31 December 2025	31 December 2024
Total investment property expenses and outgoings		
Statutory levies	21	21
Insurance	3	3
Power and gas	13	13
Property maintenance	24	23
Other	32	32
Total investment property expenses and outgoings	93	92
Total employee expenses		
Employee benefits expenses	62	59
Security-based payments expense	7	3
Total employee expenses	69	62
Interest and borrowing costs		
Interest on debt and borrowings	110	128
Interest on lease liabilities	1	—
Interest on deferred payables	9	—
Interest capitalised	(28)	(40)
Borrowing costs amortised	2	2
Total finance costs	94	90
Add: cost of goods sold interest ¹	21	17
Total interest and borrowing costs	115	107
Total other expenses		
Compliance, consulting and professional fees	8	8
Office and administration expenses	6	7
IT infrastructure ²	17	22
Transaction costs	11	5
Other expenses	5	6
Total other expenses	47	48

1. Relates to interest capitalised when initially incurred and expensed in the current period on settlement.

2. Includes employee benefits expenses \$5m (December 2024: \$3m) relating to the implementation of SaaS arrangements.



Notes to the consolidated financial statements

B Results for the half year continued

B4 Events occurring after the end of the half year

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

B5 Income tax

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

Accounting for income tax

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

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

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

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

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

As at 31 December 2025, the Group had \$225m (June 2025: \$222m) of unrecognised capital losses.

Tax consolidation legislation

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

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



Notes to the consolidated financial statements

C Property and development assets

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

C1 Property portfolio

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

A detailed listing of Mirvac's property portfolio assets can be located in the Property Compendium (unaudited), which is available on Mirvac's website: <https://www.mirvac.com/investor-centre/results-and-announcements/asx-announcements>.



Judgements in fair value estimation

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

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

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

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

To assist with calculating reliable estimates, Mirvac uses independent valuers on a rotational basis. Approximately 25 per cent of the portfolio is independently valued every six months, with management internally estimating the fair value of the remaining properties using estimation techniques by suitably qualified personnel. As at 31 December 2025, the Group undertook independent valuations covering 29 per cent of its investment property portfolio, by value, excluding IPUC.

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

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

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

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

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

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

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

Note C2 explains the key inputs in the measurement of fair value of investment properties.

Property portfolio as at 31 December 2025

The composition of the Group's investment property portfolio includes:

	Note	Office \$m	Industrial \$m	Retail \$m	Living \$m	31 Dec 2025 Total \$m	30 Jun 2025 Total \$m
Investment properties		3,656	1,364	2,326	—	7,346	7,572
Investment properties under construction		430	108	—	—	538	577
Total investment properties	C2	4,086	1,472	2,326	—	7,884	8,149
Investments in JVA ¹		1,680	635	23	1,248	3,586	3,323
Assets classified as held for sale		—	—	—	—	—	36
Total property portfolio		5,766	2,107	2,349	1,248	11,470	11,508

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



Notes to the consolidated financial statements

C Property and development assets continued

Revaluation of investment properties

	31 December 2025 \$m	31 December 2024 \$m
Office	(44)	(245)
Industrial	33	83
Retail	52	4
Net revaluation gain/(loss) from fair value adjustments	41	(158)

C2 Investment properties

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

Movements in investment properties	Office \$m	Industrial \$m	Retail \$m	31 Dec 2025 Total \$m	30 Jun 2025 Total \$m
Balance 1 July	4,350	1,432	2,367	8,149	8,737
Expenditure capitalised	140	11	20	171	342
Disposals	(305)	—	(88)	(393)	(337)
Net revaluation (loss)/gain from fair value adjustments	(44)	33	52	41	(315)
Transfer to assets classified as held for sale	—	—	—	—	(36)
Transfer to inventories	—	—	—	—	(72)
Transfer to joint ventures and associates	(22)	—	(19)	(41)	(89)
Amortisation expense	(33)	(4)	(6)	(43)	(81)
Closing balance	4,086	1,472	2,326	7,884	8,149

Fair value measurement and valuation basis

Investment properties are measured as Level 3 financial instruments. Refer to note D2 for explanation of the levels of fair value measurement.

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

	Inputs used to measure fair value					
	Level 3 fair value \$m	Net market income \$/sqm	10-year compound annual growth rate %	Capitalisation rate %	Terminal yield %	Discount rate %
31 December 2025						
Office	4,086	519 – 1,601	3.75 – 4.02	5.63 – 7.38	5.88 – 7.63	6.63 – 7.88
Industrial	1,472	187 – 459	3.25 – 3.37	4.88 – 7.88	5.13 – 8.13	6.25 – 7.75
Retail	2,326	379 – 819	2.60 – 5.00	5.25 – 8.75	5.50 – 9.00	6.50 – 10.00
Total investment properties	7,884	—	—	—	—	—
30 June 2025						
Office	4,350	374 – 1370	3.47 – 4.00	5.63 – 7.00	5.88 – 7.13	6.63 – 7.63
Industrial	1,432	184 – 497	3.25 – 3.40	5.13 – 7.00	5.50 – 7.25	6.25 – 7.63
Retail	2,367	359 – 860	3.19 – 5.00	5.25 – 8.75	5.50 – 9.00	6.50 – 10.00
Total investment properties	8,149	—	—	—	—	—



Notes to the consolidated financial statements

C Property and development assets continued

Sensitivity analysis

Due to the judgement required to assess the fair value of the Group's investment properties, a sensitivity analysis was undertaken to further stress test the Group's assessment of fair value as at 31 December 2025.

The following sensitivity analysis is based on upward and downward movement scenarios of 25 bps and 50 bps on the movement of capitalisation rates, discount rates and terminal yields per asset class, compared to the capitalisation rates, discount rates and terminal yields adopted by the Group as at 31 December 2025. These are considered to be the key unobservable inputs that would be expected to have the most material impact on the fair values adopted if they moved. Valuations use a blended capitalisation rate and DCF approach, whereby the current market income and the cash flow of the investment property are considered to determine the final fair value. Varying the capitalisation rates alone will only impact the valuations derived through the capitalisation method and has no impact on the DCF analysis. A change in discount rate and terminal capitalisation rate will only impact the DCF valuation. Accordingly, all three metrics need to be moved proportionately to ensure a consistent methodology when performing the sensitivity analysis.

Presented below is the outcome of the sensitivity analysis as the decrement or increment to the fair value of each asset class of the Group's investment property portfolio (including assets classified as held for sale, office JVs and industrial JVs, but excluding all other JVs and IPUC) should the unobservable inputs increase or decrease by 25 bps or 50 bps. For example, an increase of 25 bps of the capitalisation rate, discount rate and terminal yield in the Group's office portfolio would have resulted in a decrement of \$229m in addition to the fair value presented as at 31 December 2025.

Investment properties at fair value assessed using DCF, market capitalisation and capitalisation rate	Capitalisation rate, discount rate and terminal yield movement			
	↑ 25 bps \$m	↑ 50 bps \$m	↓ 25 bps \$m	↓ 50 bps \$m
Office	(229)	(478)	247	517
Industrial	(97)	(179)	92	202
Retail	(102)	(197)	112	235
Total	(428)	(854)	451	954

For investment properties at fair value assessed using the direct comparison approach, a sensitivity analysis was performed. Using an increase of 5 per cent in the rate per square metre and a decrease of 5 per cent in the rate per square metre, the impact to the fair value presented as at 31 December 2025 was not material.

Ground leases

As at 31 December 2025, \$7m of lease liabilities for ground leases has been recognised in the consolidated SoFP (June 2025: \$37m).



Notes to the consolidated financial statements

C Property and development assets continued

C3 Investments in joint ventures and associates

A joint venture is an arrangement where Mirvac has joint control over the activities and joint rights to the net assets. An associate is an entity over which Mirvac has significant influence, but is not a subsidiary or an interest in a joint venture. Refer to note F3 for the Group's joint venture and associate entities and ownership percentages.

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

	31 December 2025 Total \$m	30 June 2025 Total \$m
Movements in the carrying amount of JVA		
Balance 1 July	3,099	2,545
Share of profit	165	198
Share of other comprehensive income/(losses)	4	(5)
Equity acquired	255	234
Transfers from inventories	224	262
Transfers from investment properties	41	89
Return of capital	(212)	(16)
Disposal of interest	—	(46)
Distributions received/receivable	(73)	(172)
Other movements	(9)	10
Closing balance	3,494	3,099

The table below lists JVAs that are significant to the Group:

JVA	Principal activities	31 December 2025		30 June 2025	
		Interest %	Carrying value \$m	Interest %	Carrying value \$m
LIV Mirvac Property Trust	Property investment	44	492	44	456
The George Street Trust	Property investment	50	457	50	451
Mirvac Wholesale Office Fund	Property investment	9	393	8	358
Serenitas ¹	Property investment	40	267	40	246
Mirvac (Old Treasury) Trust	Property investment	50	230	50	231
Mirvac 8 Chifley Trust	Property investment	50	203	50	201
MIV Switchyard Trust	Property investment	51	192	51	178
Mirvac Locomotive Trust	Property investment	51	178	51	178
MIV Aspect South	Property investment	51	178	51	148
Highforest Trust	Property development	50	175	50	127
MIV Aspect North	Property investment	51	156	51	133
Cobbitty Trust	Property development	50	146	50	161
Other JVAs	Various	—	427	—	231
Closing balance			3,494		3,099

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

Capital expenditure commitments

As at 31 December 2025, the Group's share of its funding commitments to JVAs that have been approved but not yet provided for was \$502m (June 2025: \$96m).



Notes to the consolidated financial statements

C Property and development assets continued

C4 Inventories



Judgement in calculating net realisable value (NRV) of inventories

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

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

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

Inventory represented by	Residential			Commercial & Mixed-Use Total \$m	31 Dec 2025	30 Jun 2025
	MPC \$m	Apartments \$m	Total \$m		Total \$m	Total \$m
Current inventory	229	558	787	114	901	1,131
Provision for impairment	—	(17)	(17)	(25)	(42)	(75)
Total current inventory	229	541	770	89	859	1,056
Non-current inventory	576	542	1,118	22	1,140	1,321
Provision for impairment	—	(6)	(6)	—	(6)	(5)
Total non-current inventory	576	536	1,112	22	1,134	1,316
Total inventories	805	1,077	1,882	111	1,993	2,372

Movements in inventories	Residential			Commercial & Mixed-Use Total \$m	31 Dec 2025	30 Jun 2025
	MPC \$m	Apartments \$m	Total \$m		Total \$m	Total \$m
Balance 1 July	813	1,020	1,833	539	2,372	2,659
Costs incurred	154	249	403	123	526	1,202
Settlements	(198)	(418)	(616)	(100)	(716)	(1,221)
Provision for impairment of inventories	—	—	—	—	—	(111)
Release of provision for impairment of inventories	—	—	—	—	—	36
Inventory costs written off	—	(1)	(1)	—	(1)	(4)
Intersegment transfer	—	451	451	(451)	—	—
Transfer from investment properties	—	—	—	—	—	72
Transfer to JVAs	—	(224)	(224)	—	(224)	(262)
Transfer from other assets	36	—	36	—	36	9
Transfer to receivables	—	—	—	—	—	(8)
Closing balance	805	1,077	1,882	111	1,993	2,372



Notes to the consolidated financial statements

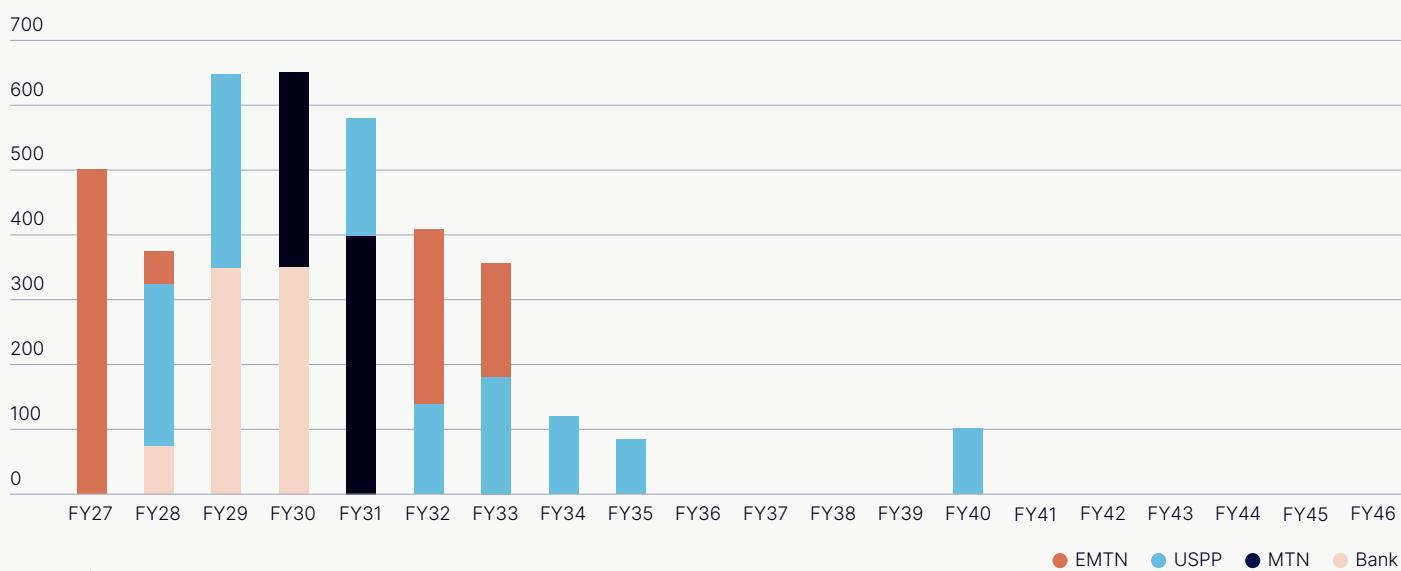
D Capital structure and risks

Capital comprises stapled securityholders' equity and net debt.

D1 Borrowings and liquidity

The Group enters into borrowings at both fixed and floating interest rates, and also uses interest rate derivatives to reduce interest rate risks. As at 31 December 2025, the Group had \$1,126m (June 2025: \$1,201m) of cash and committed undrawn facilities available.

Drawn debt sources and expiries as at 31 December 2025



Borrowings

Borrowings are initially recognised at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method. Under the amortised cost method, any difference between the initial amount recognised and the redemption amount is recognised in the consolidated SoCI over the period of the borrowings using the effective interest rate method.

	31 December 2025				30 June 2025			
	Current \$m	Non-current \$m	Total carrying amount \$m	Total fair value \$m	Current \$m	Non-current \$m	Total carrying amount \$m	Total fair value \$m
Unsecured facilities								
Bank loans	—	775	775	775	258	810	1,068	1,068
Bonds	—	3,164	3,164	3,182	200	3,205	3,405	3,454
Total unsecured borrowings	—	3,939	3,939	3,957	458	4,015	4,473	4,522
Prepaid borrowing costs	—	(8)	(8)	(8)	—	(9)	(9)	(9)
Total borrowings	—	3,931	3,931	3,949	458	4,006	4,464	4,513
Undrawn facilities			1,000					965
Other								
Lease liabilities	6	41	47	47	21	59	80	80

The fair value of bank loans is considered to approximate their carrying amount. The fair value of bonds is calculated as the expected future cash flows discounted by the relevant current market rates.



Notes to the consolidated financial statements

D Capital structure and risks continued

D2 Fair value measurement of financial instruments

Mirvac measures various financial assets and liabilities at fair value, which in some cases may be subjective and depend on the inputs used in the calculations. The different levels of measurement are described below:

- > **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- > **Level 2:** not traded in an active market but calculated with significant inputs coming from observable market data
- > **Level 3:** significant inputs to the calculation that are not based on observable market data (unobservable inputs).

Mirvac holds no Level 1 financial instruments.

The methods and assumptions used to estimate the fair value of Mirvac's financial instruments are as follows:

Derivative financial instruments

Mirvac's derivative financial instruments are classified as Level 2, as the fair values are calculated based on observable market interest rates and foreign exchange rates. The fair values of interest rate derivatives are calculated as the present value of the estimated future cash flows based on observable yield curves.

Other financial assets

Other financial assets include units in unlisted entities and convertible notes issued by unrelated parties. The carrying value of other financial assets is equal to the fair value. Other financial assets are classified as Level 3, as the fair values are not based on observable market data.

Investments in unlisted entities are traded in inactive markets and the fair value is determined by the unit or share price as advised by the trustee of the unlisted entity, based on the value of the underlying assets. The unlisted entity's assets are subject to regular external valuations. The valuation methods used by the external valuers have not changed since 30 June 2025.

There were no transfers between the fair value hierarchy levels during the half year. The following table presents a reconciliation of the carrying value of Level 3 instruments held by the Group (excluding investment properties):

	31 December 2025 \$m	30 June 2025 \$m
Investments in unlisted equities		
Balance 1 July	71	65
Acquisitions	—	3
Net gain recognised in revaluation loss on financial instruments	2	3
Closing balance	73	71

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

E Equity

This section includes details of distributions, stapled securityholders' equity and reserves. It represents how the Group raises equity from its stapled securityholders in order to finance the Group's activities, both now and in the future.

E1 Distributions

	CPSS	Amount payable/paid \$m	Date payable/paid
Half yearly ordinary distributions			
31 December 2025	4.7	186	26 February 2026
31 December 2024	4.5	178	27 February 2025

All distributions in the current and prior periods were unfranked. Franking credits available for future years, based on a tax rate of 30 per cent, total \$57m (June 2025: \$32m).



Notes to the consolidated financial statements

E Equity continued

E2 Contributed equity

Mirvac's contributed equity includes ordinary shares in Mirvac Limited and ordinary units in MPT, which are stapled to create stapled securities.

Each ordinary security entitles the holder to receive distributions when declared, to one vote at securityholders' meetings and in polls, and to a proportional share of proceeds on the winding up of Mirvac.

Contributed equity	31 December 2025		30 June 2025	
	No. securities m	Securities \$m	No. securities m	Securities \$m
Mirvac Limited – ordinary shares issued	3,945	2,166	3,945	2,166
MPT – ordinary units issued	3,945	5,368	3,945	5,368
Total contributed equity		7,534		7,534

The total number of stapled securities issued as listed on the ASX as at 31 December 2025 was 3,946m (June 2025: 3,946m), which included 1m of stapled securities issued under the LTP plan and EIS (June 2025: 1m). Securities issued to employees under the Mirvac employee LTP plan and EIS are accounted for as options and are recognised in the security-based payments reserve, not in contributed equity.

Movements in paid up equity	31 December 2025		30 June 2025	
	No. securities	Securities \$m	No. securities	Securities \$m
Balance 1 July	3,944,904,380	7,534	3,944,796,577	7,534
Legacy schemes vested	64,497	—	107,803	—
Closing balance	3,944,968,877	7,534	3,944,904,380	7,534

F Other disclosures

This section provides additional required disclosures that are not covered in the previous sections.

F1 Receivables	31 December 2025			30 June 2025		
	Gross \$m	Loss allowance \$m	Net \$m	Gross \$m	Loss allowance \$m	Net \$m
Current receivables						
Trade receivables	39	(3)	36	84	(4)	80
Loans to unrelated parties	1	—	1	1	—	1
Other receivables	286	—	286	327	—	327
Total current receivables	326	(3)	323	412	(4)	408
Non-current receivables						
Loans to unrelated parties	10	—	10	10	—	10
Other receivables	151	—	151	208	—	208
Total non-current receivables	161	—	161	218	—	218
Total receivables	487	(3)	484	630	(4)	626
 Movements in loss allowance						
Balance 1 July					(4)	(5)
Loss allowance recognised					(1)	(2)
Loss allowance released					1	1
Amounts utilised for write-off of receivables					1	2
Closing balance					(3)	(4)



Notes to the consolidated financial statements

F Other disclosures continued

Ageing

	Not past due \$m	Days past due					Total \$m
		1 – 30 \$m	31 – 60 \$m	61 – 90 \$m	91 – 120 \$m	Over 120 \$m	
Trade receivables	6	16	8	—	2	7	39
Contract assets	—	—	—	—	—	—	—
Loans	11	—	—	—	—	—	11
Other receivables	408	20	—	—	—	9	437
Loss allowance	—	—	—	—	—	(3)	(3)
Balance 31 December 2025	425	36	8	—	2	13	484
Trade receivables	29	36	7	2	1	9	84
Contract assets	—	—	—	—	—	—	—
Loans	11	—	—	—	—	—	11
Other receivables	506	18	1	—	—	10	535
Loss allowance	—	—	—	—	—	(4)	(4)
Balance 30 June 2025	546	54	8	2	1	15	626

The Group does not have any significant credit risk exposure to a single customer. The Group holds collateral of \$103m (June 2025: \$87m). The quantum, terms and conditions of collateral are outlined in the lease agreements. However, generally as lessor, the Group has the right to call upon the collateral if a lessee breaches their lease. For further details regarding the Group's exposure to and management of credit risk, refer to the 30 June 2025 Annual Report.

F2 Business combinations and disposals

Refer to the 30 June 2025 Annual Report for details of business combinations and disposals made in the prior period.

During the period, the Group disposed of interests in three previously controlled and consolidated subsidiaries.

Harbourside

Principal activity of the entity	Development of mixed-use precinct, which will include a single tower encompassing residential apartments, commercial office and retail space.
Date of transaction	29 August 2025
Interest retained by the Group after the transaction	50
Accounting treatment of entity after sale	Investment in Joint Venture
Transaction price	Sale of inventory and disposal of investment property with a transaction price of \$298m



Notes to the consolidated financial statements

F Other disclosures continued

F3 Interests in joint ventures and associates

This table shows details of Mirvac's interests in joint ventures and associates.

	Ownership %	31 December 2025	30 June 2025
Barangaroo EDH Pty Ltd	33	33	33
BuildAI Pty Ltd	37	37	37
Cobbitty Trust	50	50	50
Domaine Investments Management Pty Ltd	50	50	50
Googong Township Pty Ltd	50	50	50
Googong Township Unit Trust	50	50	50
Harbourside Development Trust ¹	50	—	—
Harbourside Office Trust ¹	50	—	—
Harbourside Retail Trust ¹	50	—	—
Harold Park Real Estate Trust	50	50	50
Highforest Trust	50	50	50
HPRE Pty Ltd	50	50	50
Leakes Road Rockbank Pty Ltd	50	50	50
Leakes Road Rockbank Unit Trust	50	50	50
LIV Mirvac Property Trust	44	44	44
LIV Mirvac Services Trust	44	44	44
Mirvac (Old Treasury) Pty Limited	50	50	50
Mirvac (Old Treasury) Trust	50	50	50
Mirvac 8 Chifley Pty Ltd	50	50	50
Mirvac 8 Chifley Trust	50	50	50
Mirvac Locomotive Trust	51	51	51
Mirvac Mattfam Real Estate Unit Trust	50	50	50
Mirvac Wholesale Office Fund	9	8	8
MIV Aspect North Trust	51	51	51
MIV Aspect South Trust	51	51	51
MIV Elizabeth Enterprise 1 Trust	51	51	51
MIV Switchyards Trust	51	51	51
Mulgoa Trust	50	50	50
MVIC Finance 2 Pty Ltd	50	50	50
Serenitas ²	40	40	40
The George Street Trust	50	50	50
Tucker Box Hotel Group ³	50	50	50
WL Developer Pty Ltd	50	50	50
WL Developer Trust	50	50	50

1. This entity became a JVA on 29 August 2025.

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

3. This entity consisted of Tucker Box Hotel Trust and Tucker Box Hotel Company Pty Limited, which were stapled to form Tucker Box Hotel Group. On 30 April 2024, Tucker Box Hotel Trust was terminated by resolution of its trustee. Tucker Box Hotel Company Pty Limited commenced a Member's Voluntary Liquidation on 27 August 2025.



Notes to the consolidated financial statements

F Other disclosures continued

F4 Commitments

Capital expenditure commitments

As at 31 December 2025, capital commitments on Mirvac's investment property portfolio were \$143m (June 2025: \$241m). There were no investment properties pledged as security by the Group (June 2025: nil).

Lease commitments

Lease revenue from investment properties is accounted for as operating lease revenue. The revenue from leases is recognised in the consolidated SoCI on a straight-line basis over the lease term.

Future receipts are shown as undiscounted contractual cash flows.

	31 December 2025 \$m	30 June 2025 \$m
Future operating lease receipts as a lessor due		
Within one year	333	404
Between one and five years	1,343	1,264
Later than five years	608	774
Total future operating lease receipts	2,284	2,442



Directors' declaration

In the Directors' opinion:

- a) the financial statements and the notes set out on pages 12 to 33 are in accordance with the *Corporations Act 2001*, including:
 - i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the consolidated entity's financial position at 31 December 2025 and of its performance for the financial half year ended on that date; and
- b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the CEO & Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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

Campbell Hanan

Director

Sydney

18 February 2026



Independent auditor's report



Independent auditor's review report to the stapled securityholders of Mirvac Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Mirvac Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Mirvac Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Independent auditor's report



Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

E A Barron
Partner

Joe Sheeran

Joe Sheeran
Partner

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Glossary

ASX	Australian Securities Exchange
CPSS	Cents per stapled security
DCF	Discounted cash flow
EBIT	Earnings before interest and tax
EEP	Employee Exemption Plan
EIS	Employee Incentive Scheme
EPS	Earnings per stapled security
FFO	Funds From Operations
IPUC	Investment properties under construction
JVA	Joint ventures and associates
LTP	Long-term Performance Plan
MPC	Masterplanned communities
MPT	Mirvac Property Trust
NRV	Net realisable value
SaaS	Software-as-a-Service
SoCI	Statement of comprehensive income
SoFP	Statement of financial position
STI	Short-term incentives

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