



1H26

Mirvac Property Trust

LIV Anura (artist impression, final design may differ)



MIRVAC PROPERTY TRUST AND ITS CONTROLLED ENTITIES

Interim Report For the half year ended 31 December 2025

The consolidated entity comprises Mirvac Property Trust (ARSN 086 780 645) and its controlled entities.

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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 for the year ended 30 June 2025 and any public announcements made by Mirvac Property Trust during the interim reporting period.

DIRECTORS' REPORT

The Directors of Mirvac Funds Limited (ABN 70 002 561 640, AFSL 233121), the Responsible Entity of Mirvac Property Trust (MPT or Trust), present their report, together with the consolidated report of MPT (ARSN 086 780 645) and its controlled entities (consolidated entity) for the half year ended 31 December 2025.

MPT and its controlled entities together with Mirvac Limited and its controlled entities form the stapled entity, Mirvac Group (Mirvac or Group).

Responsible Entity

The Responsible Entity of the Trust is Mirvac Funds Limited, an entity incorporated in New South Wales. The immediate parent entity of the Responsible Entity is Mirvac Woolloomooloo Pty Limited (ABN 44 001 162 205), incorporated in New South Wales, and its ultimate parent entity is Mirvac Limited (ABN 92 003 280 699), incorporated in New South Wales.

Directors

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

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

Principal activities

The principal continuing activities of the consolidated entity consist of property investment for the purpose of deriving rental income and income from investments in unlisted funds. There has been no significant change in the principal activities of the consolidated entity during the half year.

REVIEW OF OPERATIONS AND ACTIVITIES

FINANCIAL, CAPITAL MANAGEMENT AND OPERATIONAL HIGHLIGHTS

Our diversified and integrated model continued to underpin our resilience to deliver strong, visible cash flows, sustainable distribution growth, and attractive returns for our securityholders.

Key financial highlights for the half year ended 31 December 2025:

- Profit attributable to stapled unitholders of \$286m (December 2024: \$47m loss)
- Operating cash inflow of \$181m (December 2024: \$195m)
- Total assets of \$10,751m and net assets of \$7,712m
- Half year distribution of \$186m, representing 4.7 cents per stapled unit.

Key capital management highlights for the half year ended 31 December 2025:

The consolidated entity has related party borrowings from Mirvac Group and external loans. The Trust's overall capital structure and financial risks are centrally managed at the Mirvac Group level. Key capital management highlights relating to the Trust for the half year ended 31 December 2025 include:

- access to external loans established via a syndicated loan facility, with a facility limit of \$1,275m
- no loans due for payment within the next 12 months, with a maturity profile of related party loan facilities beyond 3 years
- \$1,778m of cash and undrawn borrowing facilities at 31 December 2025
- headline gearing¹ at 24.2 per cent

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

REVIEW OF OPERATIONS AND ACTIVITIES (continued)

FINANCIAL, CAPITAL MANAGEMENT AND OPERATIONAL HIGHLIGHTS (continued)

Key operational highlights for the half year ended 31 December 2025:

Operational results were impacted by approximately \$950m of non-core assets sales over the past 18 months. However, the loss in income was largely offset by new income from development completions at LIV Anura, Brisbane, LIV Albert, Melbourne, and recently completed warehouses at Aspect Industrial Estate, Sydney.

With the global economic climate remaining challenging, 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 cent
- Achieved positive leasing spreads of 3.9 per cent
- 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.

Outlook and risks¹

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. Prime core office 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 cent, 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 and a WALE of over 5.6 years 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 during 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.

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 the consolidated entity's control.

REVIEW OF OPERATIONS AND ACTIVITIES (continued)

Significant changes in the state of affairs

Details of the state of affairs of the consolidated entity are disclosed within the Financial, Capital Management and Operational Highlights section above. Other than those matters disclosed, there were no significant changes to the state of affairs during the half year that are not otherwise disclosed in this Interim Report.

Net current asset deficiency

As at 31 December 2025, the Trust was in a net current liability position of \$277m (June 2025: net current liability of \$324m). The Trust repays its borrowings with excess cash, but had access to \$1,732m of unused borrowing facilities at 31 December 2025 (June 2025: \$1,115m). Accordingly, the Directors of the Responsible Entity expect that the Trust will have sufficient cash flows to meet all financial obligations as and when they fall due.

Matters subsequent to the end of the half year

No other events have occurred since the end of the half year that have significantly affected or may significantly affect the Trust's operations, the results of those operations, or the 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 5 and forms part of the Directors' report.

Rounding of amounts

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

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



Campbell Hanan
Director

Sydney
18 February 2026



Auditor's Independence Declaration

As lead auditor of Mirvac Property Trust'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.

A handwritten signature in black ink, appearing to read 'E A Barron'.

E A Barron
Partner
PricewaterhouseCoopers

Sydney
18 February 2026

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These financial statements cover the financial statements for the consolidated entity consisting of Mirvac Property Trust (MPT or Trust) and its controlled entities. The financial statements are presented in Australian dollar.

The Responsible Entity of Mirvac Property Trust is Mirvac Funds Limited (ABN 70 002 561 640, AFSL 233121), a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Mirvac Funds Limited
 Level 28
 200 George Street
 Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' report on pages 2 to 4, all of which are not part of these financial statements.

The financial statements were authorised for issue by the Directors on 18 February 2026. The Directors have the power to amend and reissue the financial statements.

The Trust ensures that its corporate reporting is timely and complete by publishing all press releases, financial reports and other information in the Investor Centre section of Mirvac Group's website.

Mirvac Property Trust and its controlled entities
Consolidated statement of comprehensive income
For the half year ended 31 December 2025



	Note	31 December 2025 \$m	31 December 2024 \$m
Revenue		301	302
Other income			
Revaluation gain on investment properties	C1	36	—
Share of net profit of joint ventures and associates	C2	146	13
Revaluation gain on financial instruments	D2	1	—
Total revenue and other income		484	315
Revaluation loss on investment properties	C1	—	161
Loss on disposal of assets		3	2
Investment property expenses and outgoings	B2	91	92
Amortisation expenses		26	28
Finance costs	B2	67	68
Other expenses		11	11
Profit/(Loss) before income tax		286	(47)
Profit/(Loss) for the half year attributable to stapled unitholders		286	(47)
Other comprehensive income that may be reclassified to profit or loss			
Other comprehensive income for the half year		—	—
Total comprehensive income/(loss) for the half year attributable to stapled unitholders		286	(47)
Earnings per stapled unit (EPU) for the half year attributable to stapled unitholders			
Basic EPU	F2	7.2	(1.2)
Diluted EPU	F2	7.2	(1.2)

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

The comparative amounts have been restated to correct the fair value previously recognised on an investment property held within Investments in Joint Ventures and Associates. Refer to note A Basis of preparation.

Mirvac Property Trust and its controlled entities
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		46	36
Receivables	F1	47	47
Other assets		35	21
Total current assets		128	104
Non-current assets			
Receivables		60	60
Investment properties	C1	7,603	7,830
Investments in joint ventures and associates	C2	2,865	2,702
Other financial assets	D2	52	51
Intangible assets		43	43
Total non-current assets		10,623	10,686
Total assets		10,751	10,790
Current liabilities			
Payables		219	250
Provisions		186	178
Total current liabilities		405	428
Non-current liabilities			
Payables		5	5
Borrowings	D1	2,622	2,738
Lease liabilities	C1	7	7
Total non-current liabilities		2,634	2,750
Total liabilities		3,039	3,178
Net assets		7,712	7,612
Equity			
Contributed equity	E2	5,394	5,394
Reserves		5	5
Retained earnings		2,313	2,213
Total equity attributable to stapled unitholders		7,712	7,612

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

The comparative amounts have been restated to correct the fair value previously recognised on an investment property held within Investments in Joint Ventures and Associates. Refer to note A Basis of preparation.

Mirvac Property Trust and its controlled entities
Consolidated statement of changes in equity
For the half year ended 31 December 2025



	Note	Contributed equity \$m	Reserves \$m	Retained earnings \$m	Attributable to stapled unitholders Total equity \$m
Balance 1 July 2024		5,394	5	2,481	7,880
Fair value recognition	A	—	—	(30)	(30)
Restated balance at 1 July 2024		5,394	5	2,451	7,850
Loss for the half year				(47)	(47)
Total comprehensive loss for the half year		—	—	(47)	(47)
Transactions with owners in their capacity as owners					
Distributions	E1	—	—	(178)	(178)
Balance 31 December 2024		5,394	5	2,226	7,625
Balance 1 July 2025		5,394	5	2,252	7,651
Fair value recognition		—	—	(39)	(39)
Restated balance 1 July 2025		5,394	5	2,213	7,612
Profit for the half year		—	—	286	286
Total comprehensive income for the half year		—	—	286	286
Transactions with owners in their capacity as owners					
Distributions	E1	—	—	(186)	(186)
Balance 31 December 2025		5,394	5	2,313	7,712

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

The comparative amounts have been restated to correct the fair value previously recognised on an investment property held within Investments in Joint Ventures and Associates. The 1 July 2024 opening balance has been restated by \$30m, profit for the period ending 31 December 2024 restated by \$7m, and 1 July 2025 opening balance has been restated by \$39m. Refer to note A Basis of preparation.

Mirvac Property Trust and its controlled entities
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)	309	301
Payments to suppliers and employees (inclusive of GST)	(100)	(80)
Net receipts in the course of operations	209	221
Distributions received from joint ventures and associates	44	36
Interest paid	(72)	(62)
Net cash inflows from operating activities	181	195
Cash flows from investing activities		
Payments for investment properties	(190)	(176)
Proceeds from sale of investment properties	377	77
Contributions to joint ventures and associates	(63)	(80)
Net cash inflows/(outflows) from investing activities	124	(179)
Cash flows from financing activities		
Proceeds from loans	2,138	2,138
Repayments of loans	(2,255)	(1,920)
Distributions paid	(178)	(237)
Net cash outflows from financing activities	(295)	(19)
Net increase/(decrease) in cash and cash equivalents	10	(3)
Cash and cash equivalents at the beginning of the half year	36	43
Cash and cash equivalents at the end of the half year	46	40

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

A BASIS OF PREPARATION

Mirvac Group – stapled securities

A Mirvac Group stapled security comprises one Mirvac Limited share ‘stapled’ to one unit in 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 Mirvac Group.

Statement of compliance

This 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*.

This 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 MPT during the interim reporting period.

Net current asset deficiency

As of 31 December 2025, the consolidated entity was in a net current liability position of \$277m (June 2025: \$324m) but had undrawn capacity under its debt facilities of \$1,732m (June 2025: \$1,115m).

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 section below on new and amended standards adopted by the consolidated entity.

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

All figures in the financial statements are presented in Australian dollars (AUD) and have been rounded off 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.

Specifically, the consolidated entity has been restated to include MPT’s share of the revaluation of an investment property held within Investments in Joint Ventures and Associates. Investments in Joint Ventures and Associates and Retained Earnings were reduced by \$39m as at 30 June 2025 (\$30m as at 30 June 2024). Share of Net Profit from Joint Ventures and Associates was reduced by \$7m for the period ended 31 December 2024, which impacted Basic and Diluted Earnings per Stapled Unit by 0.2 cents.

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.

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 7 & AASB 9]
- AASB 2024-3 *Amendments to Australian Accounting Standards – Annual Improvements Volume 11* [AASB 1, AASB 7, AASB 9, AASB 10 & AASB 107]
- AASB 2025-1 *Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity* [AASB 7 & AASB 9]
- AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

A BASIS OF PREPARATION (continued)

New standards issued but not yet effective (continued)

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.

B RESULTS FOR THE HALF YEAR

This section explains the results and performance of the consolidated entity.

B1 SEGMENT INFORMATION

The consolidated entity is a single segment for reporting to the Executive Leadership Team (ELT). The ELT is the chief operating decision-maker of the consolidated entity.

The consolidated entity operates in Australia. No single customer in the current or prior half year provided more than 10 per cent of the consolidated entity's revenue.

B2 EXPENSES

	31 December 2025 \$m	31 December 2024 \$m
Profit before income tax includes the following specific expenses:		
Statutory levies	21	20
Insurance	2	3
Power and gas	11	11
Property maintenance	24	23
Other	33	35
Total investment property expenses and outgoings	91	92
Interest paid/payable	73	69
Borrowing costs capitalised	(6)	(1)
Total finance costs	67	68

B3 EVENTS OCCURRING AFTER THE END OF THE HALF YEAR

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

C PROPERTY AND INVESTMENT ASSETS

This section includes investment properties and investments in joint ventures and associates (JVA). These represent the core assets of the business and drive the value of the consolidated entity.

C1 INVESTMENT PROPERTIES

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

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 consolidated entity 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, the consolidated entity 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 consolidated entity undertook independent valuations covering 29 per cent of its investment property portfolio, by value, excluding investment properties under construction (IPUC).

The fair values are a best estimate but may differ from the actual sale prices 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 capitalisation costs to date. Where a valuation is performed, fair value is measured using either the capitalisation rate, DCF or residual valuations. Capitalisation rate and DCF valuations for investment properties under construction are as described above, but also consider the costs and risks of completing construction and letting the property.

C1 INVESTMENT PROPERTIES (continued)

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.

Movements in investment properties

	31 December 2025	30 June 2025
	\$m	\$m
Balance 1 July	7,830	8,119
Expenditure capitalised	161	302
Disposals	(383)	(313)
Transfer to assets classified as held for sale	—	—
Net revaluation gain/(loss) from fair value adjustments	36	(199)
Amortisation expenses	(41)	(79)
Closing balance	7,603	7,830
Total investment properties	7,172	7,399
Total investment properties under construction	431	431

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:

Segment	Level 3 fair value \$m	Inputs used to measure fair value					Discount rate %	
		Net market income \$/sqm	10-year compound annual growth rate %	Capitalisation rate %	Terminal yield %			
31 December 2025								
Office	3,921	519.0 – 1,601.0	3.75 – 4.02	5.63 – 7.38	5.88 – 7.63	6.63 – 7.88		
Industrial	1,364	187.0 – 459.0	3.25 – 3.37	4.88 – 7.88	5.13 – 8.13	6.25 – 7.75		
Retail	2,318	379.0 – 819.0	2.60 – 5.00	5.25 – 8.75	5.50 – 9.00	6.50 – 10.00		
Total	7,603	—	—	—	—	—		
30 June 2025								
Office	4,167	374.0 – 1,370.0	3.47 – 4.00	5.63 – 7.00	5.88 – 7.13	6.63 – 7.63		
Industrial	1,327	184.0 – 497.0	3.25 – 3.40	5.13 – 7.00	5.50 – 7.25	6.25 – 7.63		
Retail	2,336	359.0 – 860.0	3.19 – 5.00	5.25 – 8.75	5.50 – 9.00	6.50 – 10.00		
Total	7,830	—	—	—	—	—		

C1 INVESTMENT PROPERTIES (continued)

Sensitivity analysis

Due to judgement required to assess the fair value of the consolidated entity's investment properties, a sensitivity analysis was undertaken to further stress test the 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 consolidated entity 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 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 consolidated entity's investment property portfolio (including assets classified as held for sale and office and industrial JVs but excluding co-investments 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 consolidated entity's office portfolio would have resulted in a decrement of \$220m 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 by				
	↑ 25 bps \$m	↑ 50 bps \$m	↓ 25 bps \$m	↓ 50 bps \$m	
Office	(220)	(464)	241	502	
Industrial	(97)	(179)	92	202	
Retail	(102)	(197)	112	235	
Total	(419)	(840)	445	939	

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 sqm and a decrease of 5 per cent in the rate per sqm, 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 statement of financial position (June 2025: \$7m).

Commitment

As at 31 December 2025, capital commitments on the consolidated entity's investment property portfolio were \$141m (June 2025: \$176m). There were no investment properties pledged as security by the consolidated entity (June 2025: nil).

C1 INVESTMENT PROPERTIES (continued)

Future committed operating lease receipts

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

The 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	331	400
Between one and five years	1,349	1,263
Later than five years	652	815
Total future operating lease receipts as a lessor	2,332	2,478

C2 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

A joint venture is an arrangement where the Trust has joint control over the activities and joint rights to the net assets. An associate is an entity over which the Trust has significant influence, and that is neither a subsidiary nor an interest in a joint venture.

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

	31 December 2025 Total \$m	30 June 2025 Total \$m
Movements in the carrying amount of JVAs ¹		
Balance 1 July	2,702	2,233
Share of profit/(losses)	146	109
Equity acquired	63	442
Distributions received/receivable	(46)	(82)
Closing balance	2,865	2,702

The table below provides summarised financial information for the JVAs of the consolidated entity¹:

JVA	Principal activities	31 December 2025		30 June 2025	
		Interest %	Carrying value \$m	Interest %	Carrying value \$m
LIV Mirvac Property Trust	Property investment	44	506	44	469
The George Street Trust	Property investment	50	457	50	451
Mirvac Wholesale Office Fund	Property investment	9	393	8	358
Mirvac (Old Treasury) Trust	Property investment	50	237	50	237
Mirvac Locomotive Trust	Property investment	51	184	51	184
Mirvac 8 Chifley Trust	Property investment	50	219	50	218
MIV Switchyard Trust	Property investment	49	184	49	171
Serenitas	Property investment	40	261	40	243
Other JVAs	Property investment	—	424	—	371
Total			2,865		2,702

1. The comparative amounts have been restated to correct the fair value previously recognised on an investment property held within Investments in Joint Ventures and Associates. Refer to note A Basis of preparation.

Capital expenditure commitment

As at 31 December 2025, the consolidated entity's share of its JVA capital commitment approved but not yet provided for was \$325m (June 2025: \$158m).

D CAPITAL STRUCTURE AND RISKS

D1 BORROWINGS AND LIQUIDITY

The consolidated entity borrows from related parties and external financial institutions.

The consolidated entity has loan facilities from a related party totalling \$3,080m (June 2025: \$2,580m), with expiries in 2029 and 2031. Interest accrues at the related party's cost of financing from their borrowing facilities, including associated derivative financial instruments.

In October 2025, Mirvac Funds Limited as the responsible entity of the consolidated entity, jointly with a related party, extended the existing syndicated facility with external financial institutions, with a total facility limit of \$1,275m. This facility has expiries in 2027, 2028 and 2029.

At 31 December 2025, the consolidated entity had a total of \$1,732m (June 2025: \$1,115m) of undrawn facilities available.

	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								
Loan from related party	—	1,848	1,848	1,848	—	1,930	1,930	1,930
Bank Loan	—	775	775	775	—	810	810	810
Total unsecured borrowings	—	2,623	2,623	2,623	—	2,740	2,740	2,740
Prepaid borrowing costs	—	(1)	(1)	(1)	—	(2)	(2)	(2)
Total borrowings	—	2,622	2,622	2,622	—	2,738	2,738	2,738
Other								
Lease liabilities	—	7	7	7	—	7	7	7

Borrowings are initially recognised at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest rate method. The fair value of borrowings is considered to approximate their carrying amount as the interest rates are variable.

D2 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The consolidated entity 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)

The consolidated entity holds no Level 1 or Level 2 financial instruments.

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

Other financial assets

At 31 December 2025, other financial assets were represented by units held in unlisted funds. 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 using the valuation methods explained in note C1.

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 (excluding investment properties which are shown in note C1):

	31 December 2025 Units in unlisted funds \$m	30 June 2025 Units in unlisted funds \$m
Balance 1 July	51	48
Net revaluation gain recognised on financial instruments	1	3
Closing balance	52	51

E EQUITY

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

E1 DISTRIBUTIONS

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

E2 CONTRIBUTED EQUITY

Ordinary units are classified as equity. Each ordinary unit entitles the holder to receive distributions when declared, to one vote per unit at securityholders' meetings and in polls, and to a proportional share of proceeds on winding up of the Trust.

When new units or options are issued, the directly attributable incremental costs are deducted from equity.

Movements in paid up equity

	31 December 2025		30 June 2025	
	No. units	Units \$m	No. units	Units \$m
Balance 1 July	3,944,904,380	5,394	3,944,796,577	5,394
LTP vested ¹	—	—	—	—
Legacy schemes vested	64,497	—	107,803	—
Closing balance	3,944,968,877	5,394	3,944,904,380	5,394

¹ Stapled securities issued for LTPs during the prior year relate to LTPs granted in prior years.

The number of stapled units issued as listed on the ASX at 31 December 2025 was 3,946m (June 2025: 3,946m) which included 1m stapled units issued under the long term performance (LTP) plan and the Employee Incentive Scheme (EIS) (June 2025: 1m). Stapled units issued to employees under the Mirvac LTP plan and EIS are accounted for as options and are recognised by the Mirvac Group in the security-based payments reserve, not in contributed equity.

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
Trade receivables	11	(2)	9	11	(3)	8
Amounts due from related party	—	—	—	1	—	1
Accrued income	38	—	38	38	—	38
Total current receivables	49	(2)	47	50	(3)	47
Other receivables	60	—	60	60	—	60
Total non-current receivables	60	—	60	60	—	60
Total receivables	109	(2)	107	110	(3)	107

Movements in loss allowance

	31 December 2025 \$m	30 June 2025 \$m
Balance 1 July	(3)	(4)
Loss allowance recognised	(1)	(1)
Loss allowance released	1	—
Amounts utilised for write-off of receivables	1	2
Closing balance	(2)	(3)

Ageing

	Not past due	Days past due						Total
		1–30	31–60	61–90	91–120	Over 120		
Total receivables	98	4	1	—	1	5	109	
Loss allowance	—	—	—	—	—	(2)	(2)	
Balance 31 December 2025	98	4	1	—	1	3	107	
Total receivables	99	3	1	1	—	6	110	
Loss allowance	—	—	—	—	—	(3)	(3)	
Balance 30 June 2025	99	3	1	1	—	3	107	

The consolidated entity does not have any significant credit risk exposure to a single customer. The consolidated entity holds \$101m of tenant collateral (June 2025: \$83m), primarily in the form of bank guarantees. The quantum, terms and conditions of collateral are outlined in the lease agreements. However generally as a lessor, the consolidated entity has the right to call upon the collateral if a lessee breaches their lease. For further details regarding the consolidated entity's exposure to, and management of, credit risk, refer to the 30 June 2025 Annual Report.

F2 EARNINGS PER STAPLED UNIT

Basic earnings per stapled unit (EPU) is calculated by dividing:

- the profit/(loss) for the half year attributable to stapled unitholders; by
- the weighted average number of ordinary units (WANOU) outstanding during the half year.

Diluted EPU adjusts the WANOU to take into account dilutive potential ordinary securities from security-based payments.

	31 December 2025	31 December 2024 ¹
Profit/(Loss) for the half year attributable to stapled unitholders used to calculate basic and diluted EPU (\$m)	286	(47)
WANOU used in calculating basic EPU (m)	3,945	3,945
WANOU used in calculating diluted EPU (m)	3,946	3,946
Basic and diluted EPU (cents)	7.2	(1.2)

1. The comparative amounts have been restated to correct the fair value previously recognised on an investment property held within Investments in Joint Ventures and Associates. Refer to note A Basis of preparation.

Mirvac Property Trust and its controlled entities
Directors' declaration
For the half year ended 31 December 2025



In the Directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 21 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 as 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 Trust will be able to pay its debts as and when they become due and payable.

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

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

A handwritten signature in black ink, appearing to read 'Campbell Hanan'.

Campbell Hanan
Director

Sydney
18 February 2026



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

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Mirvac Property Trust (the Registered Scheme) 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 of the Responsible Entity's 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 Property Trust 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

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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.

Responsibilities of the directors of the Responsible Entity for the half-year financial report

The directors of the Responsible Entity 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 of the Responsible Entity 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
Partner

Sydney
18 February 2026

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