mirvac

Annual Report 2026
building the imagine nation

Contents

About this report

The FY26 Annual Report is a consolidated summary of Mirvac Group's operations, performance, financial position and outlook for the year ended 30 June 2026. 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 Limited also includes Mirvac Property Trust and its controlled entities. References in this report to a 'year' relate to the financial year ended 30 June 2026. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

Mirvac's Board acknowledges its responsibility for our FY26 Annual Report and has had oversight of its development. The Board reviewed, considered, and provided feedback during the production process and approved the Annual Report and consolidated financial statements, on 19 August 2026. The Directors have the power to amend and reissue the financial statements. Our full-year financial statements can be found on pages 100 to 147.

Mirvac's FY26 Annual Report has been prepared with reference to the 2021 International Integrated Reporting Framework.

The climate-related financial disclosures contained in the Sustainability Report have been prepared in accordance with AASB S2 Climate-related Disclosures and the requirements of the *Corporations Act 2001*. PwC has provided limited assurance in accordance with Australian Standard on Sustainability Assurance ASSA 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the *Corporations Act 2001*. The broader sustainability disclosures contained in this report have been prepared with reference to the Global Reporting Initiative (GRI) Standards.

PwC has provided limited assurance over select environmental and social data within the annual reporting suite, covering the 12 months to 30 June 2026. Our assurance statement is available online at http://www.mirvac.com/sustainability/our-performance.

Reporting suite

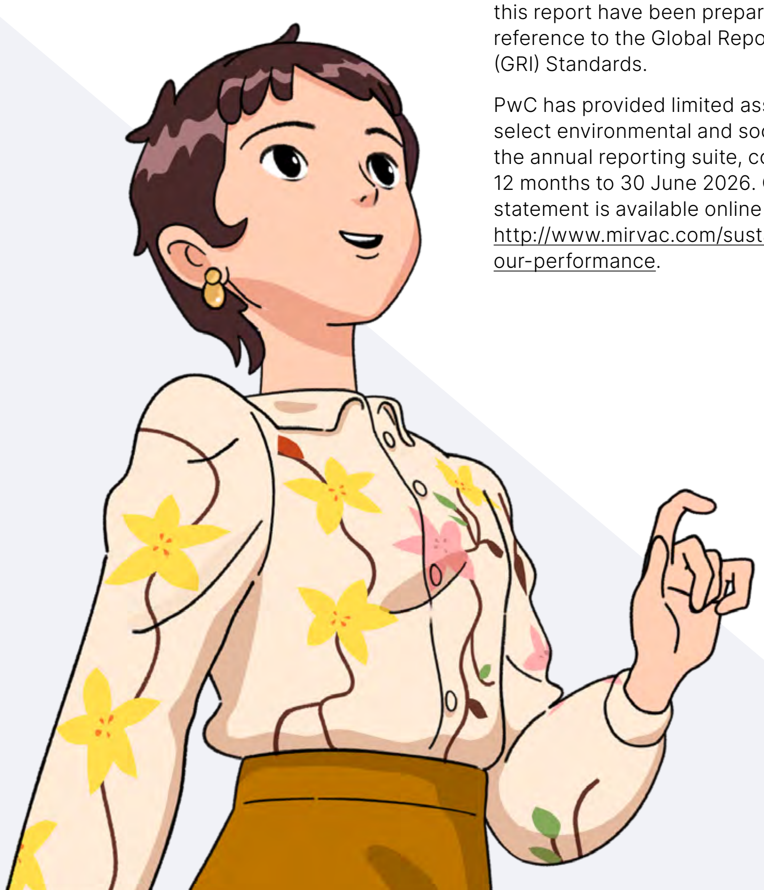
Our reporting suite sets out the Group's financial and operational performance for the year ended 30 June 2026 across the following documents:

- MGR FY26 Annual Report: an overview of Mirvac's financial, operational and sustainability performance and outlook for the financial year, along with the Group's Directors' Report, Remuneration Report, Sustainability Report and its audited financial statements
- MPT FY26 Annual Report: an overview of Mirvac Property Trust for the financial year
- Corporate Governance Statement 2026 https://www.mirvac.com/about/corporate-governance
- Modern Slavery Report: an overview of the actions taken to assess and address modern slavery risks across the Group
- MGR FY26 Results Presentation: an overview of Mirvac's financial and operational performance for the financial year
- MGR FY26 Additional Information: information supporting Mirvac's FY26 Results Presentation
- MGR FY26 Property Compendium: a detailed summary of the Group's investment portfolio, funds, and its commercial and residential development pipeline as at 30 June 2026.

Mirvac Group comprises Mirvac Limited ABN 92 003 280 699 and its controlled entities (including Mirvac Property Trust ARSN 086 780 645 and its controlled entities).

Directors' Report and Operating and Financial Review (OFR)

The required elements of the Directors' Report are featured on pages 48 to 52 of this report. Our financial and operational results for FY26 are covered specifically on pages 34 to 39. All financial and non-financial metrics included in this annual report have been verified through our internal verification process. The Remuneration Report on pages 54 to 69 and the financial statements have been audited by PwC.



building the imagine nation

Materiality

We have defined 'relevant matters' for inclusion in our FY26 Annual Report, prepared with reference to the Integrated Reporting (IR) Framework, as those matters that are material to securityholders and other providers of financial capital in making their various decisions with respect to their ongoing investment, funding and support for Mirvac. In FY26, the process to determine material 'relevant matters' has been to:

Identify relevant matters: we conduct an assessment of our key risks each year to identify material operational, financial and strategic matters that could potentially impact our business over the short, medium and long term. This process includes:

- scanning the external environment to identify political, economic, societal, technological and environmental threats and opportunities
- consulting with our Board and senior management to identify strengths, weaknesses, opportunities and threats regarding risk mitigation strategies
- engaging with industry.

Evaluate and prioritise: to evaluate the material matters, our key risks were discussed with the Executive Leadership Team (ELT) and the Board. Key risks and risk mitigation strategies were evaluated and prioritised based on likelihood of the material matter occurring, the impact on value creation and protection, and the perceived organisational resilience in managing each risk.

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

Acknowledgement of Country

Mirvac acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of the lands and waters of Australia, and we offer our respect to their Elders past and present.

About Mirvac

Mirvac: building the imagine nation.

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

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

However, we do so much more than design and build physical structures or manage assets and funds; we reimagine communities, forge partnerships, create extraordinary experiences and nurture careers. Our imagination drives and differentiates everything we do, allowing us to envisage the possibilities of tomorrow. It fuels our vision to find innovative, sustainable and enduring ways to bring value to our customers, partners, investors and communities.

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

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

Our business

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

Investment | $10bn portfolio value[1]

Office
- 28 assets
- Portfolio value: $5.3bn
- NLA: 689,880 sqm

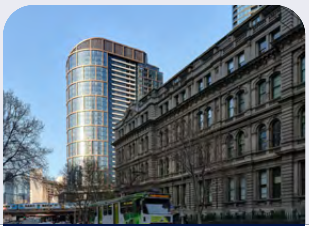
80 Ann Street, Brisbane

Industrial
- 12 assets
- Portfolio value: $2.0bn
- NLA: 757,413 sqm

Switchyard Industrial Estate, Sydney

Retail
- 9 assets
- Portfolio value: $2.2bn
- GLA: 317,290 sqm

Birkenhead Point, Sydney



Living
- JV & Co-investment equity value: $0.8bn
- 7,587 operational and 2,854 pipeline living sector lots across build to rent and land lease

LIV Aston, Melbourne

$24bn assets under management[2]

Funds | $18bn third-party capital[3] | $14bn funds under management

Mirvac Wholesale Office Fund (MWOF)
- $6.6bn
- 100% Prime-grade

33 Alfred Street, Sydney

Mirvac Industrial Venture
- $1.3bn
- 100% Sydney

Aspect Industrial Estate, Sydney

Mirvac Wholesale Retail Venture
- $0.2bn
- Seeded by a 50% interest in East Village, Sydney

East Village, Sydney

LIV Mirvac Fund
- $1.8bn
- 5 completed assets

LIV Albert, Melbourne

Development | $27bn development pipeline[4] | $3bn active invested capital[5]

Commercial & Mixed-Use
- ~$5bn active developments across Prime-grade office and industrial
- ~$6bn total pipeline value

Harbourside, Sydney

Residential
- 26,438 pipeline lots across masterplanned communities and apartments
- ~$21bn total pipeline value
- $1.5bn pre-sales

Henley Brook, Perth

1. Excludes investment properties under construction and includes co-investments.
2. Represents the total value of capital where we generate fees by providing property management services (including Mirvac's share).
3. Includes external funds and developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles.
4. Represents 100 per cent expected end value / revenue (including GST), including where Mirvac is only providing development management services, subject to various factors outside Mirvac's control.
5. Includes inventory, IPUC, JVA less deferred land, and unearned income.

For further detail on our business segments, please refer to page 32 of our Additional Information pack, available on our website.

FY26 highlights

Statistory profit

Statutory profit
$677m
up >100% on FY25

Operating profit of
$508m
up 7% on FY25

Operating cash flow
$875m

Operating earnings per stapled security
12.9c
up 7% on FY25

Distributions per stapled security
9.5c
up 6% on FY25

Maintained high occupancy of
98%
in our investment portfolio[1]

Gearing[2]
24.1%

Group EBIT
$826m
up 12% on FY25

NTA[3]
$2.33

Leased over
145,700sqm
of office, industrial and retail space

Delivered
$32m
in community investment

Smiths Lane, Melbourne

Achieved our goal to direct

$100m

of procurement spend to social enterprise by 2030, five years ahead of our target

$24bn

assets under management

$18bn

third-party capital under management

$1.5bn

of residential pre-sales on hand[4]

Settled

2,130

residential lots

1. Excludes build to rent and land lease.
2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash). Look-through gearing was 27.2 per cent.
3. NTA per stapled security excludes intangibles, right-of-use assets and deferred tax assets, based on ordinary securities, including EIS securities.
4. Represents Mirvac's share of total pre-sales and includes GST.

Chairman's letter

Letters to our securityholders

Dear securityholders,

Mirvac achieved a strong result for the financial year 2026 (FY26), with the continued execution of our strategy delivering an improved financial performance across each of our operating sectors. We have a high-growth investment portfolio, recovering development earnings, positive revaluations, and a clear runway for future growth.

Against a backdrop of ongoing geopolitical tensions, higher interest rates and rapidly evolving technology, the resilience of our integrated and diversified platform shone through, providing us with the ability to navigate changing market conditions and deliver on our strategic priorities.

We delivered an operating profit of $508m, up 7 per cent on FY25, driven by a higher development contribution from our commercial and mixed-use business and successful capital partnering initiatives.

Our statutory profit of $677m was a significant improvement on last year (FY25: $68m), with asset valuations improving across living, industrial and retail, along with positive development revaluations.

Our executive leadership team, led by Campbell, continued to execute with discipline to ensure our balance sheet remained strong, underpinned by approximately $500m in asset sales, with approximately $2bn of third-party capital raised and $2bn of debt refinanced on favourable terms.

Gearing was maintained within our target range of between 20 and 30 per cent at 24.1 per cent, and we retained our A3 and A- credit ratings from Moody's Investor Services and Fitch Ratings respectively. We also have $1.6bn in liquidity, diversified sources of capital and a maturity profile that limits the concentration of debt expiries in any one year.

The Board remains focused on disciplined capital allocation and actions that support long-term securityholder value. Following the progress made to reposition the portfolio, strengthen the balance sheet and improve earnings visibility, we have announced an on-market share buy-back of up to $200m of Mirvac securities on issue. The proposed buy-back reflects our confidence in both the quality of the portfolio and the value embedded within Mirvac's investment, development and funds management businesses, while maintaining the flexibility to invest selectively in growth opportunities.

Board renewal

The Board remains committed to proactive succession planning and renewal to ensure we retain the desired mix of skills and experience to oversee Mirvac's business. In March this year, Christine Bartlett announced her resignation from the Board, having served as a valued Non-Executive Director for the past 11 years, including as Chair of the Human Resources Committee for the past five years. I would like to thank Christine for her passion, dedication and commitment to Mirvac during her tenure.

Consistent with our Board renewal process, Janelle Hopkins was appointed as Non-Executive Director, commencing in June this year. Janelle has over 25 years of experience in senior finance and leadership roles, including as Chief Financial Officer at REA Group. Her deep financial expertise, combined with her understanding of property markets and technology-enabled businesses, complements the existing skills on the Board and supports Mirvac's continued focus on performance and long-term value creation.

Janelle stands for election at the Annual General and General Meetings in November this year, while James Cain and Damien Frawley stand for re-election.

Adapting for the future

The uptake of artificial intelligence (AI) is rapidly reshaping the way we work and presents significant opportunities to be realised across the business - from enhancing the experiences we deliver to our customers and stakeholders, right through to the way we build and manage our assets.

During FY26, the Board increased its focus on AI and digital transformation, considering the implications for Mirvac's operating model, workforce and customer proposition. At the same time, we are mindful of the risks AI presents, and we are committed to strong data governance, applying the appropriate guardrails and ensuring our investment in AI aligns to the Group's risk appetite and regulatory obligations. As with any emerging technology, we need to ensure the benefits of AI are balanced with responsible stewardship so we can continue to create long-term value for all our stakeholders.

Sustainability

This year marked the first time Mirvac reported under the AASB S2 mandatory climate-related financial disclosure framework, having voluntarily disclosed for the past seven years. The report, which you will find on pages 70 to 99, provides an overview of Mirvac's approach, key assumptions and outcomes across climate-related governance, strategy, risk management, and metrics and targets. Throughout the financial year, the Board continued to evolve its oversight of Mirvac's climate-related risks and opportunities and decarbonisation strategy, as we further embed climate considerations into risk management, investment decision-making and sustainability reporting. Our climate governance structures were also refined to clarify the responsibility of climate oversight between the Board and its committees, and charters were reviewed and updated to more clearly link to these responsibilities.

Managing our risks

In response to heightened geopolitical and supply chain risks in FY26, the Board increased its focus on operational resilience, business continuity planning and scenario analysis. This included assessing whether Mirvac's risk profile, resilience and risk appetite remained appropriate and aligned to our strategy in the context of an increasingly volatile external environment.

We also continued to strengthen our oversight of our compliance frameworks, with the Audit, Risk and Compliance Committee (ARCC) actively monitoring Mirvac's preparedness for regulatory changes. As well as preparing for AASB S2 mandatory climate-related financial reporting, other regulatory focus areas included updated anti-money laundering (AML) and counter-terrorism financing (CTF) laws, which came into effect on 1 July this year. Our AML/CTF program, which has oversight from the ARCC, strengthens our ability to identify and manage financial crime risks, undertake appropriate customer due diligence and protect the business from regulatory breaches, financial penalties and reputational damage.

People

A strong culture and capable workforce are critical enablers of performance, and through the Human Resources Committee (HRC), the Board maintained oversight of leadership effectiveness, talent succession, employee engagement and culture across the Group.

During FY26, the HRC oversaw a review of the remuneration framework to assess its ongoing effectiveness in supporting the Group's strategy, performance and long-term value creation goals. As part of this review, an opportunity was identified to introduce a third performance hurdle to the long-term performance (LTP) plan. The Board remains confident that the existing relative total securityholder and return on equity measures provide strong alignment with securityholder outcomes. The additional hurdle is intended to complement these measures by focusing management on outcomes they can directly influence to support sustainable earnings growth. Further details on the FY27 LTP changes will be provided in the relevant resolution in the Notice of Meeting for Mirvac's upcoming Annual General Meeting.

Outlook

The work the team has undertaken over recent years has positioned Mirvac for its next phase of growth. We have a high-quality investment portfolio that continues to provide secure and growing income to the Group, an expanded funds management platform that underpins our capability and an asset creation capability that allows us to create and deliver superior commercial assets and residential projects.

Our robust capital management and strong corporate governance framework also ensure we can maintain a resilient business and navigate complexities in the operating environment, while delivering growth to our securityholders and leaving a lasting impact for our customers and communities.

Our focus on sustainability, culture, governance and digital capability is not separate from performance - it strengthens the resilience and competitiveness of our platform. Electrification, social procurement, responsible AI adoption and strong governance all support our ability to create and curate high-quality real estate over the long term.

I would like to thank my Board colleagues, our senior leadership team and our people for their contribution to Mirvac over the past 12 months. I would also like to thank you, our securityholders, for your ongoing support.

Rob Sindel
Chair

Rob Sindel | Chair

CEO & Managing Director's letter

Letters to our securityholders

Dear securityholders,

FY26 marked an important year for Mirvac, as we continued to deliver on our strategy and reset the business for future growth.

Over the past few years, we have made great progress to reshape the quality of our investment portfolio, restore development profitability and expand our capital partnering and funds management capabilities. Today, these efforts have translated into stronger earnings, residential margins above target range and strong investment portfolio operating metrics.

The successful execution of our strategy in FY26 was reflected in an operating profit of $508m, up 7 per cent on FY25. This represents earnings of 12.9 cents per stapled security (cpss), which was in line with guidance provided.

Our statutory profit for the financial year increased from $68m to $677m, driven by an improvement in asset valuations across our living, industrial and retail sectors, along with an uplift in development valuations.

Importantly, we have a strong balance sheet to support future growth, along with strong credit metrics and gearing of 24.1 per cent, well within our target range of between 20 to 30 per cent.

Investment

Mirvac owns and manages one of Australia's highest-quality real estate portfolios, increasingly focused on living, industrial and Premium-grade office assets in prime locations.

In FY26, our high-quality, repositioned investment portfolio delivered EBIT of $602m, which was in line with FY25. This was driven by new income from development completions across industrial and build to rent, improved asset valuations across build to rent and retail and positive like-for-like growth, offset by the impact of approximately $1.1bn of non-core asset sales over the past two years.

Strong operating metrics were achieved, including high occupancy of 98 per cent, like-for-like income growth of 5.3 per cent and average leasing spreads of 4.5 per cent. This has largely been aided by our strategy to upweight to sectors that are supported by strong tailwinds and underlying market fundamentals.

Following the completion of LIV Albert, Melbourne and LIV Anura, Brisbane in July this year, we now have one of the largest operational build to rent platforms in Australia, with five assets across the east coast and approximately 2,200 apartments under our control. Both LIV Albert and LIV Anura are leasing well – 95 per cent and 69 per cent leased respectively as at 30 June 2026 – and contributing to our overall earnings growth.

Within land lease, the acquisition of two new sites during the period has taken our total portfolio to over 8,200 lots, weighted to Queensland and Western Australia. Demand for this asset class continues to drive strong performance, with settlements up 16 per cent and releasing spreads of over 13 per cent.

Our focus on the strong Sydney industrial market also continued to deliver, with net operating income from this part of the business up 49 per cent in the past three years. Our recently completed warehouses at Aspect Industrial Estate in Sydney are fully leased and there is a clear shift of preference from tenants towards quality and location.

In office, our exposure to Premium-grade assets has almost doubled over the past six years to 60 per cent, supporting high occupancy, positive like-for-like growth and a low expiry profile. Our diversified tenant base continues to be attracted to the modern, well-located workplaces we own and manage.

Within retail, our exposure to catchment areas with population growth and higher average incomes underpinned a strong performance. Through active asset management and a focus on the customer experience, we delivered improved sales productivity to over $12,430 per square metre, up 5.1 per cent on FY25.

Funds

Our funds platform is now a more meaningful source of capital-light growth for the business. Across living, Premium-grade office, industrial and retail, we have established platforms that are attracting institutional capital and creating opportunities to grow recurring funds management earnings, while supporting our broader investment and development ambitions.

We had a strong period of execution in our funds business in FY26, with funds EBIT up 9 per cent to $36m, driven by development completions across build to rent and industrial and broader valuation growth.

The recapitalisation of our $1.8bn LIV Mirvac build to rent fund with Australian Retirement Trust (ART) marked an important milestone, with ART acquiring a 48.5 per cent interest from a founding investor. A highly valued capital partner, ART's investment reflects the unique quality of our build to rent platform and underscores a shared commitment to growing our portfolio, where we see strong tailwinds and significant potential for scale.

Further demonstrating the strength of our partnership with ART, we also grew the Mirvac Industrial Venture (MIV), in which ART has a 49 per cent interest, with the sell-down of Stage 2 at SEED, Badgerys Creek in Sydney into the venture.

Within our Mirvac Wholesale Office Fund (MWOF), we raised the equivalent of approximately $630m of equity from a broad range of investors, demonstrating there is still capital demand for high-quality office assets in the best locations. As a result of the capital raise, MWOF's gearing reduced to 23.5 per cent, one of the lowest in its peer set. The capital raise is a great outcome for the team and will allow them to pursue future investment and development opportunities to drive strong financial returns.

We have also been focused on expanding our product offering and, in line with this, we were pleased to launch a new retail venture during the financial year, seeded by a 50 per cent interest in East Village shopping centre in Sydney. The fund enables investors to partner with Mirvac in the retail sector and provides further alignment between our funds management platform and our Group strategy.

Development

Our asset creation capability is a key differentiator for our business, and we have a long legacy of delivering enduring workplaces and communities for our customers. FY26 marked the recovery of development profitability, with residential margins returning to target range and development returns improving following the completion of impaired projects. EBIT in this part of the business was up 52 per cent to $270m, driven by the 49 per cent sell-down of Stage 2 at SEED, Badgerys Creek and the 50 per cent sell-down at Harbourside, Sydney.

We made excellent progress on our commercial and mixed-use development pipeline, completing our 7 Spencer Street office asset in Melbourne on time and on budget, as well as the final warehouses at Aspect North and South at Kemps Creek, Sydney. Both warehouses were 100 per cent leased on completion and are already delivering meaningful income to the Group.

Campbell Hanan | CEO & MD

We will add to our industrial portfolio in future years with SEED in Badgerys Creek, with construction commenced on Stage 1 in June this year. SEED, which has an estimated total end value of over $2bn, is the first large-scale industrial precinct to have received State Significant Development Application approval from the NSW Government within the Aerotropolis and will provide flexible warehouse opportunities across 17 future buildings. We have already received strong interest from prospective tenants attracted to the precinct's proximity to the new 24-hour Western Sydney airport, due to open in October.

We have also ensured the next wave of growth in build to rent, with a new development opportunity secured in Melbourne during the financial year and due diligence well progressed on another opportunity in Sydney. These projects will increase our overall portfolio to approximately 3,000 apartments on completion.

Within our residential business, we saw a material pick-up in activity in FY26, with sales up 15 per cent on FY25 and gross margins returning to our target range of between 18 and 22 per cent. We settled 2,130 residential lots, in line with guidance, and we have approximately $1.5bn of residential pre-sales on hand.

We expect future sales to be supported by the launch of a number of new projects and releases, with three masterplanned communities projects commenced in the last quarter of the year – doubling our exposure to Brisbane and Perth, which are experiencing stronger demand – and three major projects due to launch in FY27. The diversity of our residential portfolio across location and product type, along with the increased activation of our development pipeline, positions us well to capture demand, despite uncertain market conditions.

We have also made significant inroads restocking our development pipeline for FY28 and beyond, securing three major opportunities that will drive the next wave of value creation and growth for Mirvac. These include the upcoming Hunter Street East commercial tower in the heart of Sydney's CBD, where we expect to deliver approximately 70,000 square metres of Premium office space, Blackwattle Bay in Sydney, where we expect to deliver approximately 800 apartments, and Karnup in Perth, where we expect to deliver approximately 1,500 new homes in partnership with the WA Government. These transactions are aligned with our strategy, leverage our core capabilities and are expected to deliver above-hurdle returns.

We also continued our strong track record of capital partnering as a way to reduce our risk, unlock earnings and enhance project velocity and portfolio returns. During the financial year, we secured Mitsubishi Estate Co. Ltd as our joint venture partner at Harbourside in Sydney, helping us to deliver this iconic, next-generation project. Additionally, we secured a high-quality capital partner at our new masterplanned community, Kindira, in Queensland, which has attracted strong buyer demand, with the first release already 91 per cent pre-sold.

Launching our first integrated brand campaign

This year, we launched the first integrated brand campaign in Mirvac's 54-year history, which celebrates our role in shaping Australian places and communities. The campaign signals a renewed strategic focus on our brand, to help drive more awareness and saliency across the country. Using mixed media to portray our unique creation and curation capability, the campaign highlights the way our people leverage their imagination to drive our success - from the places and communities we design and develop, through to the way we operate and manage them into the future.

Our culture and capability

Having a strong organisational culture underpins our ability to deliver long-term value to our securityholders, and we remain committed to building a workplace where our people are engaged, aligned to our strategy and feel empowered to deliver their best work. In FY26, we maintained a strong employee engagement score of 81 per cent, up 4 per cent on FY25 and in the Australian top quartile.

We have solid foundations across inclusion, flexibility, reconciliation and gender equity, which have been externally recognised and celebrated. For example, we were incredibly proud to have been recognised as a Gold Tier employer in the 2026 Australian Workplace Equality Index - a significant milestone in our journey to build a more inclusive workplace. Our Mirvac Masters program, which has been accredited by the University of Sydney, also received the Australian HR Institute (AHRI) Award for Best Learning & Development Strategy. And it is pleasing to see gender metrics continue to improve, with the representation of women in senior management roles now over 48 per cent.

In FY26, we refreshed our Belonging strategy to ensure we continue to embed respectful, inclusive and safe workplaces for all our people. As our operating environment becomes more complex, this strategy focuses on strengthening how we lead, work and make decisions, and ensures a consistent employee experience is applied throughout.

Achieving our social procurement target

Sustainability at Mirvac is about more than just our physical environment; we also have a deep focus on our people, our communities and our social responsibility. This year, we achieved our target to direct $100m of our procurement spend to social enterprise, Indigenous businesses and B-corps, five years ahead of our 2030 target. By using our purchasing power more deliberately, we are helping to create jobs and build skills, while having a positive social impact.

We also progressed the electrification of our investment portfolio, with EY Centre, 200 George Street in Sydney becoming our fifth office asset to be fully electrified. EY Centre forms part of our wider program to electrify our office portfolio over time, in line with our ambition to decarbonise by 2030.

Transforming our digital capability

We see significant opportunities for AI to enhance customer experiences, improve productivity and support better decision making across our business, and the initiatives we have implemented across our business are already delivering benefits. In FY26, and as part of our digital strategy, we continued to focus on investing in the foundations required to realise these opportunities responsibly and at scale, including through data readiness, platform capability, upskilling our people and cyber resilience. As AI continues to evolve, we remain focused on applying it thoughtfully and with discipline to improve productivity, strengthen our processes and, ultimately, deliver a better experience for our stakeholders.

Outlook

We enter FY27 with confidence in Mirvac's growth outlook, supported by three clear drivers.

First, our repositioned investment portfolio of higher-quality, higher-growth assets is expected to deliver greater cash flow as recently completed developments stabilise and like-for-like income growth continues.

Second, our significantly restocked development pipeline provides the opportunity to increase earnings and returns as we activate new projects across residential and commercial and mixed-use.

And then finally, our expanded funds platform provides a capital-light pathway to grow recurring asset and funds management earnings.

Together, these drivers provide a visible pathway to continued growth and value creation.

On behalf of our Executive Leadership Team, I would like to thank the Board for their guidance over the year, our Mirvac employees for their hard work and dedication, and I would also like to thank you, our securityholders, for your continued support.

Campbell Hanan
Group CEO and Managing Director

Our value creation pillars

Creating value across our business helps to ensure Mirvac's success both now and in the future. We have identified and defined five key pillars that enable us to deliver on our strategy and allow us to maintain a healthy and resilient business. More detail on these can be found from pages 16 to 33.

	Pillar of value	Value created
PERFORMANCE	**Financial** Having diversified and appropriately balanced sources of capital, including third-party capital, equity and debt, helps us execute our strategy and deliver sustainable returns to our securityholders and capital partners.	– Sustainable returns for securityholders, above our cost of capital – Gearing maintained within our target range
PLACE	**Asset creation and curation** Our asset creation and curation capability delivers places that contribute to the vibrancy of our cities and improve people's lives.	– Modern, high-quality assets and projects – Development profit – Stable, recurring income and management fees
PEOPLE	**Our employees, culture and safety** Our people and culture are a source of competitive advantage in the delivery of our strategy and purpose.	– High-performing and highly engaged workforce – Enviable culture – Exceptional health and safety record
PARTNERS	**Customers and stakeholders** The relationships we build as a trusted partner allow us to deliver better outcomes for our business, our customers and our communities.	– Trusted brand – Repeat customers – Tenant retention – Better project outcomes
PLANET	**Sustainability** Our rigorous focus on our environmental and social impact ensures we remain a leader in ESG.	– Lower carbon emissions – Energy-efficient homes and assets – Thriving communities – Attractive to global capital

How we measure value

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

Investment:
- Occupancy, WALE, WACR and NOI

Development:
- Development EBIT, residential sales and settlements

Funds Management:
- Assets under management, and asset and funds under management profit

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

- Net promoter scores
- Customer satisfaction

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

Our strategy

Our strategy is underpinned by our vision to be a leading creator and curator of urban places and experiences for millions of Australians. We focus on Australia's deepest and most attractive markets, with an ambition to create assets and communities for the long term, while delivering sustained value to our securityholders.

Our strategy continues to deliver considerable benefits to our stakeholders, including financial and operational performance, high-quality and sustainably designed assets, thriving residential communities and commercial precincts, and positive environmental and social outcomes.

The table on page 13 sets out how we continue to create value for our stakeholders, underpinned by our key strategic objectives.

Our aspiration

PERFORMANCE	Deliver financial outperformance
PLACE	Maintain our integrated creation and curation capability, reputation for quality, and deep expertise in our sectors of choice
PEOPLE	Create a competitive advantage through our people, culture and safety practices
PARTNERS	Create strong and enduring relationships with our customers, partners, suppliers and investors; be trusted by governments and communities
PLANET	Maintain a strong focus on environmental and social outcomes

Where we will compete

Sectors

- Living
- Industrial
- Premium CBD Office
- Retail

How we will deliver

- **Retain balance sheet flexibility** to execute strategy and take advantage of opportunities.
- **Leverage our integrated development capability** alongside a more selective approach towards deployment of capital.
- **Increase the resilience of our investment portfolio** by lifting exposure to high-quality, modern, assets that require less capital expenditure.
- **Expand our funds management offering** to deliver superior returns and help unlock development pipeline.
- **Continue strong performance in safety, environment, social, and culture** to future-proof the business.

Megatrends shaping our world

Our operating environment continues to be shaped by a number of global megatrends, which we monitor regularly to understand their potential impact to our business, workforce, customers, suppliers and partners. This enables us to enhance our strategic response to manage the risks and embrace the opportunities they present.

During the financial year, and recognising we continue to operate in highly volatile near- and medium-term market conditions, we tested the strategic, financial, operational, technological, organisational and reputational resilience of our business using challenging, yet probable, future scenarios to surface potential vulnerabilities and strategic responses. This exercise reaffirmed our core priorities – balance sheet flexibility, focus on cost of delivery, stronger income resilience, and continued adoption of AI.

Geopolitical and macroeconomic landscape

Despite signs of macroeconomic recovery in the early stages of the financial year, continued global uncertainties have stoked inflationary pressures, driving a hawkish shift in sentiment.

- Persistent geopolitical conflicts and instability having flow-on effects on macroeconomic environment and global trade.
- Multilateralism and global institutional cooperation in retreat, alongside a rising focus on national sovereignty and self-sufficiency.
- Interventionist governments influencing markets with regulatory, tax and investment regime changes.
- Capital flight to 'safe haven' markets and assets likely to continue, with Australia remaining relatively favoured.

How we're responding

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

Changing demographics and consumer behaviour

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

- Australia's long-term population growth potential, supported by migration and rising life expectancy.
- Ageing population continuing to drive demand across a spectrum of age-friendly living solutions.
- Affordability and cost-of-living pressures influencing the timing of household formation and supporting demand for alternate living solutions.
- Increased adoption of the share economy and access over ownership driving the shift towards generational renting and the institutionalisation of traditional rental sectors.

How we're responding

We continue to execute an enterprise-wide, customer-centric approach to designing and delivering products, services and experiences that add value to our customers' lives. This includes helping to address the persistent undersupply of housing in Australia by providing a breadth of living solutions across the spectrum, from build to rent apartments and build to sell communities, including land lots, apartments, town-homes and homes, right through to land lease communities for the downsizer and retiree segments.

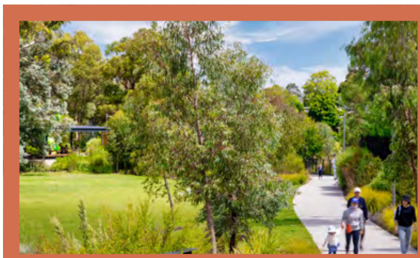
Technology evolution

The Artificial Intelligence (AI) era is well and truly here, with AI's influence accelerating across business, infrastructure and society.

- Explosion of technology use cases across the property value chain, from valuation and predictive pricing models to market assessment and risk scoring, along with demographic insights, portfolio optimisation and operations automation.
- Digitisation of supply chains, including AI-led design and delivery, prefabrication and other modern methods of construction.
- Exponential advancements in computing hardware setting the stage for more powerful AI applications, with task and complexity-handling capability doubling every few months.
- Increased focus on the ethical application of AI, including its environmental impacts.
- Continued focus on data security, sovereignty and cyber security.

How we're responding

We are focused on leveraging technology to uplift our digital maturity across the organisation and radically simplify our ways of working. We also continuously look to enhance the digital experience for our customers, partners, suppliers and employees, and pursue opportunities for the prudent application of AI across our business, alongside a non-negotiable focus on cybersecurity.



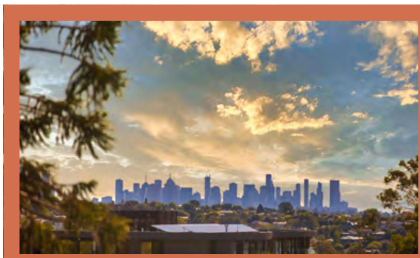
Evolution in ESG focus

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

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

How we're responding

We remain focused on executing our decarbonisation strategy as we progress our net positive carbon by 2030 ambition, as well as our reporting and disclosure requirements. We also recognise the ESG paradigm is shifting beyond carbon to areas such as nature and biodiversity, and are developing our Group-wide strategy in these areas.



Urbanisation and infrastructure

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

- Continued densification, regeneration and expansion of cities driven by high migration, supportive government policy and the creation of new transport-linked growth corridors.
- Urbanisation challenges including strain on infrastructure and services, urban sprawl and heat island effects, homelessness and overcrowding.
- 'Flight to quality' a continuing thematic across property asset classes, combined with a demand for flexible and scalable space.
- Access and affordability the key challenges of living in modern cities.
- Governments supportive of development in urban infill and middle-ring locations that can leverage existing infrastructure and amenity.

How we're responding

We remain focused on key urban markets and creating and curating high-quality, sustainably designed, smart and inclusive assets, precincts and communities, underpinned by our view that Australia's capital cities will remain key drivers of economic output.

Financial

Performance

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

Through our integrated business model, we create assets that deliver stable, recurring income to the Group. This creation capability also helps us to attract third-party capital to our business, which, in turn, accelerates the activation of our development pipeline and improves diversification of the balance sheet. Our development earnings, both commercial and residential, are largely reinvested into the development pipeline, with our distribution funded by income from passive investments.

Portfolio management framework

Our portfolio management framework underpins how we create value and manage our risk across the portfolio. Through the framework, we set targets across capital allocation, earnings and returns that underpin our investment decisions. We regularly review business performance against this framework and update return hurdles to ensure they reflect changing market conditions. This disciplined approach enables us to optimise capital allocation, enhance resilience and deliver sustainable performance for our investors.

Capital allocation

We have a target of allocating more than 70 per cent of our capital to our investment portfolio and less than 30 per cent to our development business. This framework provides a balance of generating reliable, recurring income from our investment portfolio, while supporting our development business to create the next generation of assets.

Within our investment portfolio, we continue to progress towards our long-term sector allocation targets by increasing our exposure to the living and industrial sectors, while gradually reducing our allocation to office, where we maintain a focus on Premium-grade assets in core CBD locations. In FY26, this included the completion of LIV Anura, Brisbane and LIV Albert, Melbourne and the completion of the north and south precincts at Aspect Industrial Estate, Kemps Creek, Sydney.

We also reduced our office exposure through the sale of 23 Furzer Street, Woden, Canberra, with contracts exchanged for the sale of 380 St Kilda Road, Melbourne. In addition to this, we sold a 50 per cent interest in East Village, Sydney to establish the Mirvac Wholesale Retail Venture, all of which has contributed towards a higher quality portfolio with improved income resilience.

Investment	FY26	FY25	Target
Office	51%	54%	~40%
Industrial	20%	17%	~20%
Retail	21%	22%	~15%
Living	8%	7%	~25%

Within our development business, capital is deployed to commercial and mixed-use, supporting the renewal of our investment portfolio and the next generation of city-shaping assets for Mirvac and its capital partners. In residential, we are delivering products across the spectrum of housing typologies, including apartments and masterplanned communities.

Earnings mix

Our target portfolio allocation is designed to deliver a stable stream of passive earnings of more than 60 per cent, providing a resilient foundation for steady distributions. This is complemented by development profits, enhancing long-term value creation while maintaining a disciplined balance between risk and return.

Returns

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

We focus on mitigating our risk by progressing planning outcomes, optimising design, securing pre-sales and pre-commitments, and leveraging the scale of our business to procure materials and labour at competitive rates, which maximise our financial returns.

Group ROIC and ROE improved in FY26, however, performance in the second half of the year remained constrained by market conditions. While recovery was evident in capitalisation rate compression across assets within the portfolio, market growth remained subdued due to rising interest rates, ongoing geopolitical uncertainty and a softer investor sentiment.

Capital structure

We operate within a clear capital management framework, with policies in place across credit metrics, liquidity and funding diversity, which we continually measure and manage. We focus on maintaining a gearing range target of between 20 and 30 per cent and investment-grade credit ratings of A3 and A- from Moody's Investor Services and Fitch Ratings, respectively, to support a competitive cost of debt and diversity of funding sources. We maintain a distribution payout ratio of between 60 to 80 per cent of operating earnings per security (EPS), which strikes the right balance of providing sustainable distributions to our securityholders and investing retained earnings for the longer term.

Our capital partnering approach is also critical in helping to unlock value from our development pipeline, diversify our balance sheet and facilitate the creation of new, best-in-class assets. In FY26, we successfully secured $1.7bn of capital across our development projects, which included the 50 per cent sell-down of Harbourside, Sydney to Mitsubishi Estate Co. Ltd, the 49 per cent sell-down of Stage 2 at SEED, Badgerys Creek, to Australian Retirement Trust, and entering into an agreement with an existing capital partner for the delivery of our masterplanned community, Kindira in Queensland.

As part of our ongoing debt management plan, we issued $300m 10-year medium-term notes. Following the outbreak of hostilities in the Middle East, we also raised $400m in additional undrawn bank debt to provide excess liquidity, giving us additional flexibility in an uncertain operating environment.

Earnings per security (cpss)

12.9

FY25: 12.0

Return on invested capital

6.8%

FY25: 1.9%

Distributions per security (cpss)

9.5

FY25: 9.0

Total securityholder return

(14.7)%[1]

FY25: 14.5%[2]

Return on equity

7.4%

FY25: 0.7%

Portfolio management framework

Capital allocation

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

Earnings Mix

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

Returns

ROIC	>WACC
Sector returns	>Hurdles

Capital structure

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

1. 1 July 2023 to 30 June 2026.
2. 1 July 2022 to 30 June 2025.

80 Ann Street, Brisbane

Asset creation and curation

Place

As a leading Australian property group, we drive value for our securityholders and broader stakeholders through the places, precincts and communities we create, own and manage.

We do this by leveraging our asset creation and curation expertise to deliver quality homes, workspaces, logistics facilities and retail centres that have placemaking, design excellence and sustainability at their core.

Our scale, disciplined capital management and unique integrated model mean we are one of a very few property companies in Australia with the capacity and ability to manage and deliver large, complex mixed-use projects end to end.

Through our integrated model, we are able to exercise full control over the lifecycle of a project – from planning, site selection, design and development, right through to construction, sales and marketing, and asset and property management.

Our in-house asset creation capability:

- delivers NTA uplift, development profit, management fees and new, high-quality recurring income
- facilitates significant cost efficiencies through centralised design and procurement
- reduces risk across supply chain and construction costs
- allows us to fast-track designs, respond to market changes and incorporate customer feedback into front-end design, while driving sustainable outcomes from the beginning of a project's lifecycle.

Our asset curation capability is also critical in driving superior investment performance and increasing recurring management income streams, supported by our in-house asset management team. This unique flywheel model remains a key differentiator of our business.

Underpinning this are our people, whose combined skills allow us to unlock value, take measured risk and respond intelligently to market cycles.

ASSET CREATION

Development

Integrated approach | Centralised operations | Recognised brand

Our development business spans commercial and mixed use and residential, with a combined forward-looking pipeline of approximately $27bn.

This includes $6bn of commercial and mixed-use projects across industrial and Premium-grade office. We have a strategy to grow our industrial and build to rent exposure, which will help to improve the cash flow resilience of our investment portfolio, support development earnings, and deliver NTA and distribution growth. As an owner and manager, we also have a vested interest in the long-term success of the assets we create, helping us to attract interest from third-party capital.

In FY26, we completed the North and South precincts at Aspect Industrial Estate at Kemps Creek, Sydney, delivering new, recurring income to the Group. Construction also began on Stage 1 at SEED, Badgerys Creek in Sydney, a 56-hectare facility set to benefit from its proximity to the new Western Sydney Airport, which is expected to open to the public in October this year.

In Melbourne, we completed 7 Spencer Street, a 21-level, A-grade office building overlooking the Yarra River. The completion of 7 Spencer Street brings together a modern workplace, build to rent apartments at LIV Aston, and quality retail and amenity, all located in Melbourne's emerging Northbank precinct.

With limited upcoming new office supply in Sydney, we were also pleased to secure the Hunter Street East commercial tower during the financial year, which has an estimated end value of approximately $3bn.[1] In partnership with Coombes Property Group, we will develop a landmark office tower in the heart of the Sydney CBD, with the project expected to commence once the metro station has been completed, which is scheduled to open in 2032.

Within our $21bn residential business, we have over 26,400 future lots across apartments and masterplanned communities, and a reputation for care and quality in everything we do. Our ability to deliver across the full spectrum of housing and across price points is a unique point of difference, enabling us to respond to demand across multiple parts of the housing market. Across our masterplanned communities, we have a strong emphasis on upfront amenity, including parks, schools and community facilities.

This approach has helped to attract strong interest at our projects, and in FY26, we launched three new masterplanned communities, including Kindira in Brisbane, Darling at South Bullsbrook in Perth, and Everdene in Sydney, with strong sales results achieved at each. We also released further stages across our apartment and masterplanned communities underway, with 78 per cent of released lots sold over the financial year.[2]

Restocking our future residential development pipeline for FY28 and beyond has been a key focus area for the business. During the financial year, we were pleased to have been selected by the NSW Government to deliver the Blackwattle Bay precinct in Sydney (approximately 800 apartments and an estimated end value of approximately $2.5bn), as well as being selected by the WA Government to deliver the first stage of a new masterplanned community in Karnup, Perth (approximately 1,500 lots and an estimated end value of approximately $500m). In addition to this, and with support from the Victorian Government's Development Facilitation Program and in partnership with Boral, we received Planning Scheme Amendment approval to deliver Wantirna South, Melbourne (approximately 1,750 lots). These projects were secured on capital efficient terms and will be important contributors to future earnings.

We were also proud to have had our commitment to quality and excellence in construction recognised again during the financial year, with our NSW construction team awarded a 5 Gold Star iCirt rating for the fourth year in a row. The rating demonstrates our rigorous approach to planning, design, development and construction, and offers our customers assurance that the homes they purchase from us meet the highest standards of safety and quality.

1. To be reflected in our pipeline in 1H27, with condition precedent satisfied post-30 June 2026.
2. Includes deposits.

Understanding our communities

Mirvac has long prioritised upfront social infrastructure and amenity across its residential projects to foster strong, connected communities. Research consistently shows that feeling part of a community is closely linked to higher life satisfaction and long-term wellbeing.

During the financial year, we conducted a customer survey, Community Matters, across 10 of our residential projects to measure our impact and understand what matters most to those who buy and live in our homes. As our first survey of this kind for Mirvac, it provided valuable insights into our customers' overall wellbeing, their sense of belonging, and their connection to the community.

The results showed that Mirvac performs exceptionally well when it comes to placemaking, with buyers attracted to the parks, proximity to schools and amenity our communities provide. The survey also demonstrated that sustained community investment drives stronger belonging and wellbeing, with a sense of community a key driver to overall satisfaction over the longer term. Encouragingly, our residents also reported lower levels of loneliness (9.2 per cent) compared to the national average of 15 per cent.[1]

As we continue to evolve our customer journey, the feedback we get through this survey will help shape how we plan, design and deliver places that support enduring communities.

1. Household, Income and Labour Dynamics in Australia (HILDA) Study, 2023.

Development EBIT

$270m

FY25: $178m

Residential sales

2,425

FY25: 2,100

Residential settlements

2,130

FY25: 2,122

The Albertine, Melbourne

Asset creation and curation
Place continued

ASSET CURATION

Investment

Active portfolio management | Disciplined portfolio growth | Continuous quality improvement

We have a long history of owning and managing high-quality investment assets, which deliver stable, recurring income to the Group. Over the past several years, we have refined our portfolio with a focus on owning the best real estate in the best locations; assets our customers want to work, shop and play in.

Today, our investment portfolio comprises approximately $10bn[1] of well-located assets across office, industrial, retail and the living sectors. To drive value for our securityholders, we focus on maximising asset performance through sustainability and technology, helping us to attract top tenants, lower our operating risk and protect our long-term value. We also leverage our integrated approach to deliver increased efficiencies, such as streamlined procurement and in-house asset management.

A key priority within our investment portfolio is to increase our exposure to the living sectors, which are one of the largest and most resilient real estate investment sectors globally. They generate stable income, provide diversified tenancy risk, deliver robust rental growth and require modest capital expenditure.

We have five operating assets within our LIV Mirvac build to rent portfolio, which, in FY26, continued to deliver positive like-for-like growth, along with a strong valuation uplift. Within our land lease business, in which we own a 40 per cent interest, we have over 5,400 occupied sites, with strong sales and settlements achieved during the financial year. Our strong conviction in the living sectors is supported by earnings growth of 9 per cent year-on-year.

In addition to the living sectors, we are focused on increasing our exposure to the structurally strong Sydney industrial market. We made solid progress on this front during the financial year, with the completion of all warehouses across the North and South precincts at Aspect Industrial Estate in Kemps Creek. The warehouses are 100 per cent leased and are already contributing new investment income to the Group.

Across build to rent, industrial and Prime-grade office, we expect to generate approximately $130m in new income over the coming years from development completions.

Occupancy

98%[2]

FY25: 97.7%

WALE

5.0 years[3]

FY25: 5.4 years

WACR

5.78%[4]

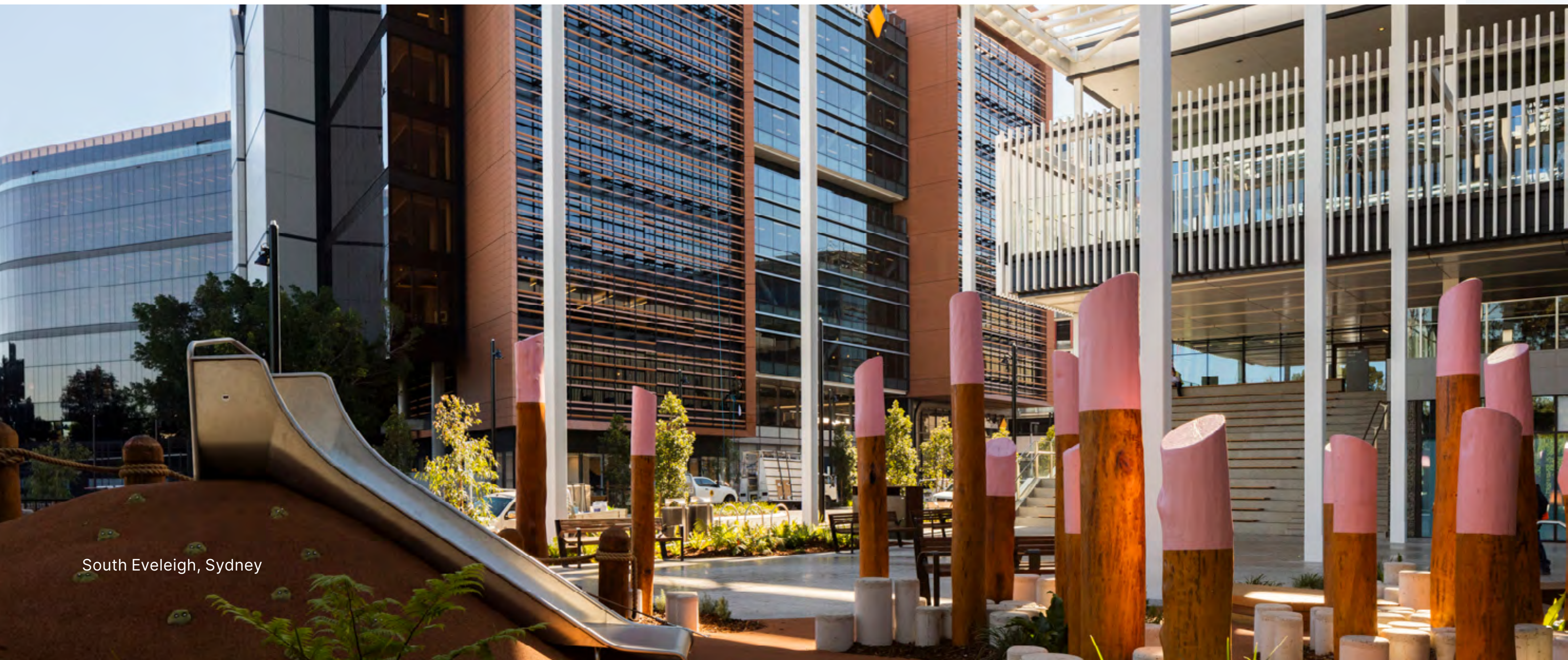
FY25: 5.87%

NOI

$617m

FY25: $617m

1. Excludes investment properties under construction and includes co-investments.
2. By area on our stabilised portfolio, excluding co-investments and assets held for sale.
3. By income on our stabilised portfolio, excluding co-investments and assets held for sale.
4. Based on our stabilised portfolio, excluding co-investments and assets held for sale.



South Eveleigh, Sydney

Funds

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

Attracting third-party capital is a key focus for our business. It provides us with access to the capital required to execute our large-scale development pipeline, while generating new and recurring earnings streams and a higher return on invested capital for our securityholders. In turn, we provide institutional capital with access to our asset creation and curation capability and our unique alignment model, underscored by our intention to retain an ownership interest in the assets we create.

We currently have over $18bn in third-party capital under management with domestic and international partners, which comprises separately managed accounts, clubs, co-mingled funds and joint ventures across office, industrial, retail and build to rent. We are committed to taking a considered and collaborative approach to forming long-lasting relationships with our investors and partners, and to continuously engaging with them to explore investment opportunities, including through the delivery of our multi-sector development pipeline.

Our fiduciary responsibility means we act in the best interests of our investors, with a mindset of doing the right thing. This is underpinned by a strong governance framework, with robust systems, reporting structures and conflict management protocols in place, and a majority independent trustee Board for our largest wholesale fund.

In FY26, we continued to expand our key existing funds vehicles, with our Mirvac Wholesale Office Fund raising the equivalent of over $310m in equity during the period, with the equivalent of approximately $630m raised since April 2025. Our Mirvac Industrial Venture also grew to $1.3bn, following the completion of the north and south precincts at Aspect Industrial Estate, Sydney, as well as the sell-down of a 49 per cent interest in Stage 2, SEED at Badgerys Creek.

We also welcomed Australian Retirement Trust (ART) as a key investor in our LIV Mirvac Fund, with ART acquiring a 48.5 per cent interest from a founding member. ART's investment demonstrates its confidence in the build to rent sector in Australia, which continues to be supported by strong tailwinds and underlying fundamentals. Following the recapitalisation of the fund, we secured our next opportunity at 577 King Street, Melbourne and progressed due diligence for a new opportunity at Green Square, Sydney. Together, these will add a further 800 apartments to the fund, as we look to scale to over 5,000 apartments in the medium term.

Expanding our product offering, we also launched a new retail venture, seeded by a 50 per cent interest in East Village Shopping Centre, Sydney, which Mirvac will continue to manage and operate. The venture enables Mirvac to partner with investors in the retail sector and provides further alignment between our funds management platform and our Group strategy.

Our unique asset creation, curation and investment capability will continue to play an important role in the future growth of our funds platform, allowing us to deploy our capital effectively and accelerate our development pipeline, while delivering shared value and targeted returns for our investors and securityholders.

Asset Management

Active asset management | Agnostic to owner | Value creation at asset and enterprise level

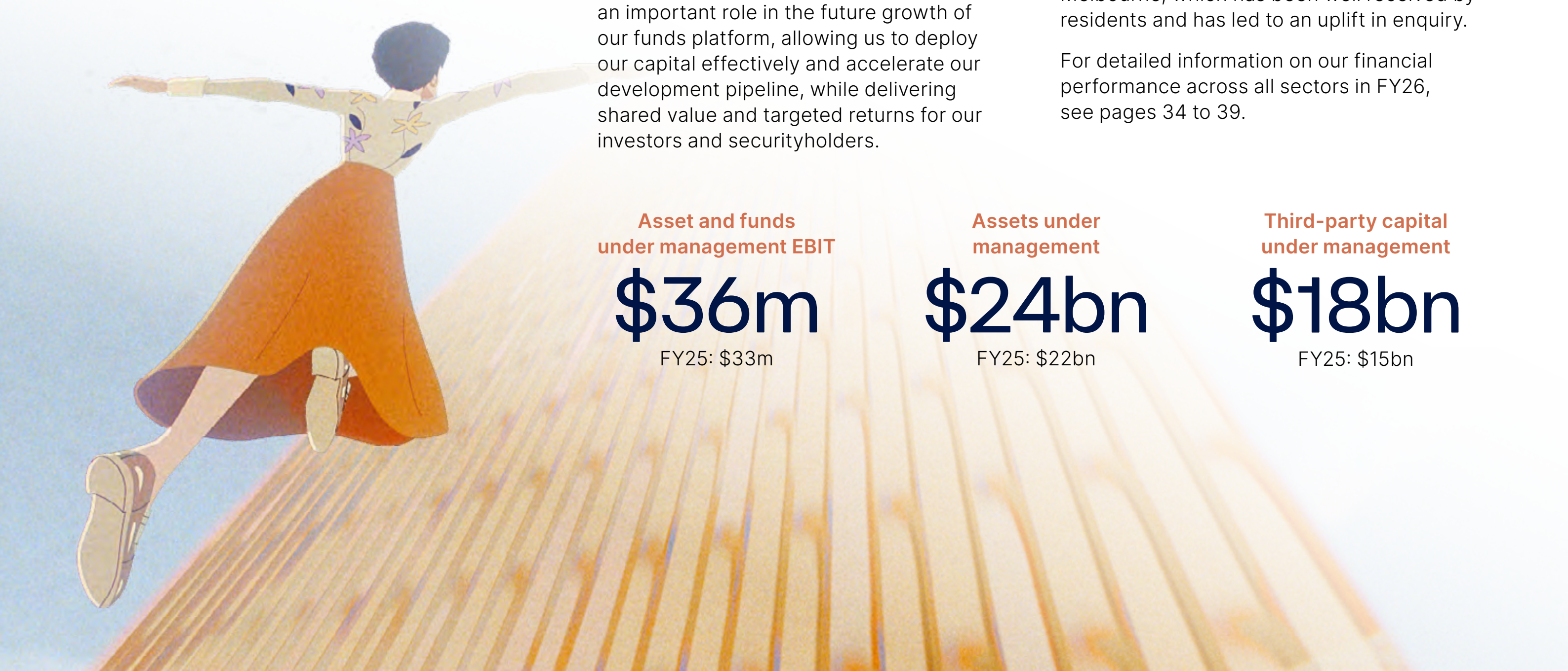
We have approximately $24bn of assets under management, which includes assets owned by Mirvac and assets that sit within our third-party funds. Our Asset Management team provides integrated real estate operations, leasing services and portfolio management to all assets under management, and supports our development team through pre-leasing of new commercial assets and operational expertise throughout the asset creation phase.

To drive value for our securityholders, we focus on leveraging our scale and end-to-end capability to optimise performance and curate exceptional experiences for those who work in our office buildings and logistics assets, shop in our retail centres, or live in our build to rent apartments. Our in-house asset management expertise enables us to provide fully integrated solutions to our customers, while remaining agnostic to owner.

Recognising that our assets are places for connection and social interaction, we also focus on delivering high quality, sustainable and modern environments that provide a consistent and seamless experience for our tenants and customers.

Key highlights in FY26 included securing Australia's largest office renewal for the financial year at 700 Bourke Street in Melbourne, the continued electrification of the office portfolio – with four assets now converted to all-electric – and the launch of TotalFusion, a health and wellness facility at our build to rent asset, LIV Aston in Melbourne, which has been well received by residents and has led to an uplift in enquiry.

For detailed information on our financial performance across all sectors in FY26, see pages 34 to 39.



Asset and funds under management EBIT
$36m
FY25: $33m

Assets under management
$24bn
FY25: $22bn

Third-party capital under management
$18bn
FY25: $15bn

People, culture and safety

People

Investing in our people and culture is a top priority at Mirvac and a key driver of our ability to create value for our customers and securityholders.

We know a motivated, safe and diverse workforce, along with great people leadership, supports engagement and innovation, and ultimately enhances overall business performance.

During FY26, we continued to focus on strengthening a culture that prioritises safety and wellbeing, inclusion and performance, so our people feel supported to do their best work and deliver on our strategic objectives.

Our people

Our ambition is to be the number one employer in the property sector - the place where people want to join, grow and belong. Every year, we monitor employee engagement to assess our progress against our people priorities. In FY26, we maintained a strong engagement score of 81 per cent, up 4 per cent on FY25 and in the Australian top quartile. This reflects the ongoing strength of our culture in a dynamic operating environment, with our employees showing continued pride in working at Mirvac. Our belonging outcomes also remained a key strength, with Mirvac achieving a Belonging Index of 91 per cent and 84 per cent of employees agreeing they feel like they belong at Mirvac.

These outcomes are closely linked, with belonging identified as the strongest driver of engagement across the organisation. This reinforces the importance of continuing to embed inclusive and respectful ways of working, supported by consistent leadership behaviours.

Investing in our people

We continued to focus on learning and development to support career growth and the retention of key talent. In FY26, we maintained a strong retention of high potential employees at 93 per cent, supported by targeted investment in development programs such as Amplify, which provide tailored pathways for emerging and senior talent.

A key milestone in FY26 was the graduation of the first cohort of Mirvac Masters, our flagship careers and development program. The program continues to build capability across technical, strategic and leadership domains, and supports the development of future talent aligned to the evolving needs of the business. Our learning programs were recognised externally during the year, including awards for mentoring and development excellence, reflecting the strength of our approach to structured learning and career progression.

To support our people to be effective in an evolving, technology-enabled environment, we continued to invest in uplifting our digital capability. This included the rollout of Copilot to all employees, the launch of an AI-enabled tool to support everyday people enquiries and ongoing learning initiatives in AI-enabled work practices.

At the same time, we are working to ensure our approach to AI is considered, data-based and culturally aligned, so that we are leveraging AI in a way that is both good for our customers and employees, while supporting sustained organisational performance.

Belonging and inclusion

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

Gender equality remains a long-standing priority. In FY26, we maintained our position within the top 25 globally in Equileap rankings, reinforcing the strength of our governance, policies and continued focus on embedding gender equity into hiring, pay and talent decisions. This approach has contributed to strong and sustained outcomes across representation and pay equity, alongside high levels of female representation in our talent pipelines. Female representation in senior management and management roles also improved in FY26 to 48 per cent and 42 per cent, respectively, reflecting continued progress towards our 40:40:20 target and a sustained focus across recruitment, leadership development and progression pathways.

Importantly, we recognise that while overall outcomes are strong, gaps remain in specific areas, particularly in operational and construction roles. We continue to focus on building targeted pathways to increase representation, supported by inclusive recruitment practices, leadership capability uplift and alignment with industry initiatives, such as Property Champions of Change.

Our continued focus on creating a safe and inclusive workplace for LGBTQ+ employees and the broader community was also recognised during the financial year, with Mirvac receiving Gold Tier status in the Australian Workplace Equality Index (AWEI). More broadly, our approach to inclusion continues to evolve, with a focus on embedding inclusive behaviours, expectations and systems into everyday work. This reflects the next phase of our belonging strategy, which aims to deliver a more consistent employee experience across roles, sites and ways of working.

Recognising our people

Our Mirvac Stars program plays an important role in reinforcing our culture by recognising individuals and teams who demonstrate our values and make a meaningful impact on customers, colleagues and the community.

In 2025:

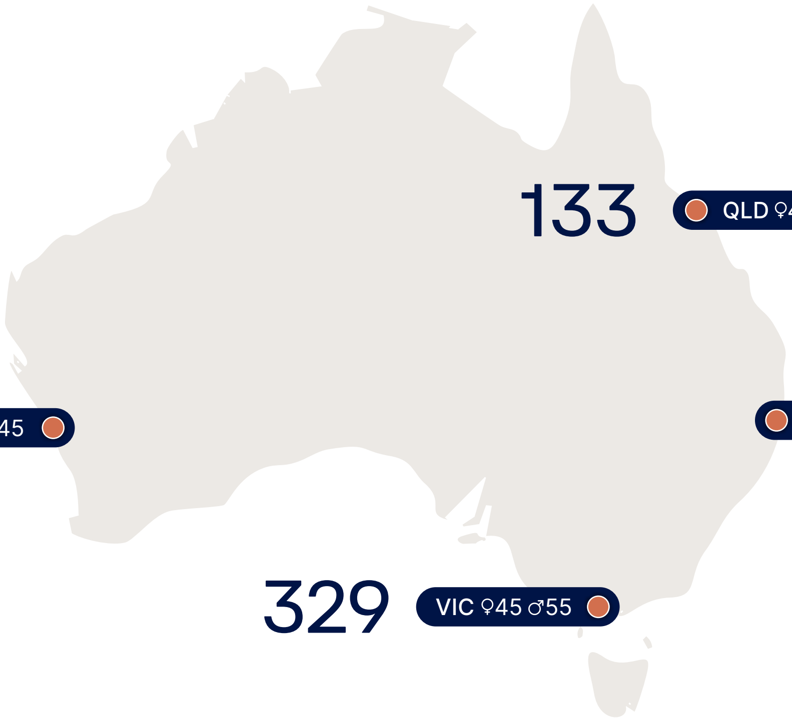
- over 3,400 nominations were submitted across the business, reflecting strong employee engagement in our rewards and recognition program
- 129 quarterly award winners were recognised across our values, safety and customer categories
- recognition included contributions to placemaking excellence, safety outcomes and customer experience.

During our annual roadshow, The Mirvac Way, we recognised our award winners in each state, and in December, we announced our overall winner of the Bob Hamilton award - Project Director, Catherine Atkinson. Catherine received the award for her exceptional leadership and resilience in delivering our LIV Anura project in Queensland in a challenging environment, and for her ability to unite teams across construction, development, asset management, funds and finance to deliver a great outcome.

Bob Hamilton award winner, Catherine Atkinson, with Group CEO & Managing Director, Campbell Hanan

Our workforce at a glance

Employment by region and gender



Headcount

1,643

Gender split

52% men ♂

48% women ♀

Board representation

38% women ♀

Retention of key talent

93%

People, culture and safety

People continued

Safety and wellbeing

At Mirvac, we prioritise the safety and wellbeing of our people and the ongoing integrity of our operations to minimise risk and support long-term, sustainable performance.

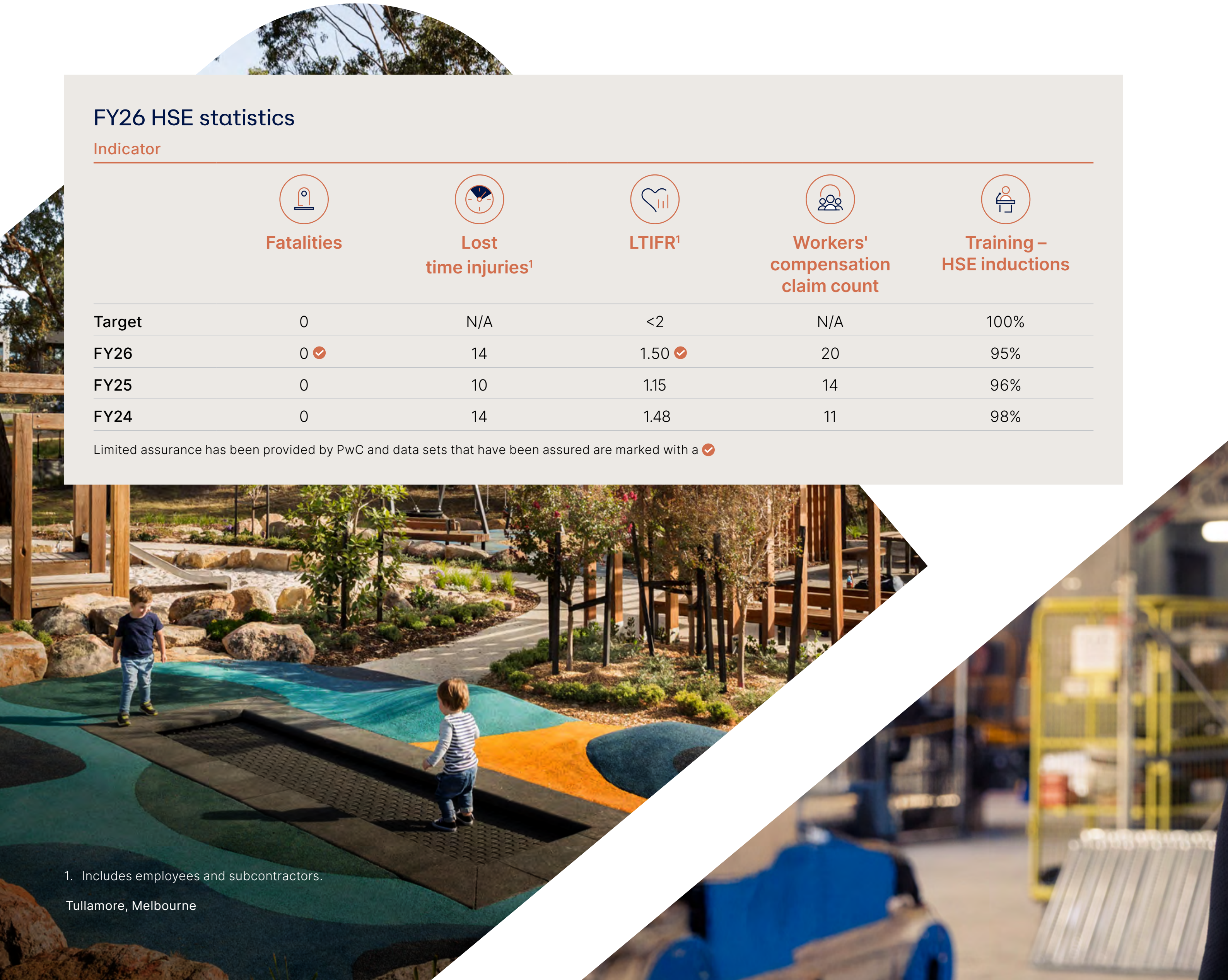
In FY26, we continued to focus on major hazards and the psychological health and safety of our people. This included the launch of our Major Hazards Playbook, which further embeds our commitment to safety and how we manage major hazard exposure across Mirvac. The playbook sets out what our people need to know, the essentials of what we must do, and what to expect of others to manage major hazard exposure. It also further encourages a mindset of chronic unease, ensuring we stay curious, ask questions and act on warning signs.

To complement this approach, we also refreshed our Mirvac Minimum Requirements (MMRs), which establish the critical controls that must be in place to address our major hazard exposures. The MMRs apply across the business, covering the full lifecycle of our operations and where we engage third parties.

While major hazards and operations integrity is central to our strategy, we maintained our focus on physical injury management, with a lost time injury frequency rate (LTIFR) of 1.50[1] in FY26, versus a target of less than 2.

Our focus on psychosocial safety and respectful behaviours was also strengthened through several initiatives. This included the publication of our Respectful Workplace Behaviour Policy and the launch of Everyday Respect training for employees, which were aimed at supporting early intervention and empowering our people to act in everyday situations.

Recognising the role leadership plays in enabling open communication, constructive challenge and high performance, our people leaders undertook active bystander and inclusive leadership training, which focused on building their capability to create psychologically safe and inclusive environments.



FY26 HSE statistics

Indicator	Fatalities	Lost time injuries[1]	LTIFR[1]	Workers' compensation claim count	Training – HSE inductions
Target	0	N/A	<2	N/A	100%
FY26	0 ✓	14	1.50 ✓	20	95%
FY25	0	10	1.15	14	96%
FY24	0	14	1.48	11	98%

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

1. Includes employees and subcontractors.

Tullamore, Melbourne

Innovation

Innovation remains a core part of Mirvac's DNA and plays an important role in how we create long-term value. From improving how we design, build and operate, to driving enterprise-wide productivity improvements, innovation enables us to create better experiences for our customers and explore new ways of unlocking value for our business.

In FY26, our innovation team, Hatch by Mirvac, focused on delivering targeted innovation initiatives aligned to key business priorities. This included working with the business on AI Co-Lab, a structured program that identifies and progresses high-value AI use cases to enhance decision-making in key commercial processes and improve efficiency across operational workflows.

To continue building enterprise-wide capability and momentum, the team also delivered 10 Days of Innovation, in which over 400 employees explored emerging trends and built practical innovation skills. This program led into our first Great Imagination Challenge, where cross-functional teams developed bold ideas aimed at improving how we work, the places we create and the future of our industry. Teams worked across three challenges, with the winning team receiving funding to further develop and test its idea. The challenge generated strong engagement and a pipeline of ideas that have the potential to deliver employee, customer and commercial impact.

Looking ahead, a key focus for Hatch by Mirvac will be to continue to drive outcomes across all parts of the business by identifying and delivering initiatives aligned with the Group's key strategic priorities. The team will also continue to play a key role in the AI Co-Lab to progress opportunities that improve how we operate and create value for our business and our customers.

Customers and stakeholders
Partners

Building and maintaining strong relationships with our stakeholders and the communities in which we operate helps to deliver better outcomes across all parts of our business, and ensures we can maintain and extend our social license to operate.

We also recognise the landscape across our sectors is constantly changing, and that the diverse needs of those who visit, live, work and play in our assets are changing too. We continue to focus on understanding and leveraging the insights we collect through extensive customer research to meet their needs and deliver exceptional products, services and experiences. Alongside this, we remain committed to open and transparent engagement with our key stakeholders to uphold our reputation as a trusted developer, manager, owner and partner.

Evolving our customer strategy

Our customers are at the heart of everything we do, and delivering exceptional products, services and experiences underpins our ability to create long-term value.

Our customer strategy is anchored by an ambition to:

- **reinforce our brand promise** to be trusted, distinctive and imaginative
- **provide leading customer insights** that drive customer-centric decision-making and actions
- **deliver targeted, exceptional customer experiences** that are meaningful to our customers and linked to clear commercial outcomes.

In FY26, our customer strategy continued to focus on three key areas – how we win new customers, deepen our relationship with existing customers and grow brand advocacy and referral.

Our Voice of Customer program is integral to how we do this, allowing us to better understand the changing needs of our customers, as well as their pain points, so we can drive continuous improvement. To support this, we implemented the first phase of our new experience management platform during the financial year, helping us to capture, interpret and report on feedback in real time, across multiple channels, while leveraging AI to identify customer insights more efficiently and enhance reporting.

We also introduced a series of targeted, in-person listening programs across all of our asset classes. In build to rent in particular, bi-monthly insights-to-action sessions helped drive improvements in the resident experience through focused initiatives such as an increase in onsite events and programs, contributing to an uplift in our overall build to rent NPS score.

To enhance the customer experience, we continued to deliver activations across our office, build to rent and retail assets, with around 1,300 activations delivered in FY26. Activations across our office assets for events such as NAIDOC week, Pride and Anzac Day were well received by customers, with 96 per cent of survey respondents agreeing they improved their office experience. More than 50 per cent of survey respondents also said these activations influenced their decision to come into the office.

In addition, we held a number of community events for our residential customers to help build connections between neighbours and foster a sense of belonging.

Measuring our customer impact

We use Net Promoter Score (NPS) and customer satisfaction (CSAT) to measure customer experience at key moments of the customer journey, and periodically for ongoing customer relationships. We had strong results across all business units in FY26, particularly in our residential business, where we recorded an NPS of 66 and CSAT of 8.7.

	NPS
Residential customer	+66
LIV build to rent resident	+44
Office tenant	+52
Industrial tenant	+50
Retail consumer	+55
Retail partner	+27

Earning loyalty through quality and trust

Mirvac's Dimensions loyalty program, which we launched last year as a way to recognise and celebrate our repeat residential customers, continued to grow in FY26, with over 190 customers being promoted to a new tier during the financial year.

The consistently strong feedback we receive from our Dimensions members reflects ongoing confidence in the quality of our product, and with more than 40,000 customers in the program, we continue to earn the trust of customers who return time and again.

Dimensions customers receive personalised communications, early access opportunities, unique partner offers and curated experiences, with the program supporting deeper and more enduring customer engagement.

Dimensions members, Lydia Leung and Matthew Chung, said:

"We have never have to worry about building issues and there is very little maintenance or capital works. We used to buy other properties, but we are sticking with Mirvac from now on."


Matthew Chung and Lydia Leung

Stakeholder engagement

Strong, trusted relationships with our stakeholders are central to how we create long-term value. We engage regularly with a broad range of stakeholder groups to understand their priorities, inform decision-making and shape our strategy across the development and asset lifecycle.

We maintain a clear and consistent governance approach to engagement, including a long-standing policy of not making political donations, not paying success fees of any kind and ensuring our projects are assessed on their merits.

Our approach is grounded in proactive, two-way, solutions-focused engagement, ensuring we communicate clearly and respond to stakeholder feedback in a timely and considered way. We incorporate the insights we gather into both our project delivery and government advocacy to help shape better outcomes.

Delivering outcomes through engagement

Our engagement approach is focused not only on building relationships, but on delivering tangible outcomes. During the financial year, stakeholder insights have contributed to:

- refinement of planning and design outcomes across major projects
- strengthened advocacy on housing supply and affordability, planning reform and productivity
- earlier identification and management of regulatory risks
- enhanced community engagement practices and consistency across the portfolio.

We continue to strengthen our stakeholder engagement capability, lifting standards, improving processes and embedding a more consistent approach across the business.

As the operating and policy environment continues to evolve, effective stakeholder engagement will remain critical to unlocking opportunities, navigating complexity and delivering at scale. We will continue to focus on deepening relationships, strengthening insight and proactively shaping the external environment to support sustainable growth.

Key stakeholder groups and how we engage

	How we engage	Key focus areas	How this informs our business
Customers & communities	Community consultation, engagement plans, surveys, digital platforms, project briefings.	Amenity, design quality, affordability, local impact.	Shapes project design, improves community outcomes and supports our social licence to operate.
Government & regulators	Direct engagement with Ministers, Departments and Agencies, submissions, industry forums.	Planning frameworks, policy settings, infrastructure coordination, housing supply.	Informs advocacy priorities, de-risks approval pathways and supports delivery at scale.
Investors & capital partners	Results briefings, investor days, capital partner forums, market disclosures and regular reporting.	Financial performance, investment strategy, capital deployment opportunities, risk management, governance and ESG performance.	Supports capital allocation, transparency and long-term investor confidence.
Employees	Town halls, employee surveys, leadership engagement, internal communications channels.	Culture, safety, performance, career development.	Shapes people strategy, culture and organisational performance.
Industry & partners	Industry bodies, such as Property Council of Australia, Urban Development Institute of Australia, Green Building Council of Australia, Business Council of Australia, Shopping Centre Council, partnerships, forums, working groups.	Policy reform, housing supply and affordability, productivity, innovation, market conditions.	Enables collective advocacy, strengthens industry alignment and drives better outcomes.
Suppliers	Strategic supplier partnerships, performance and relationship reviews, market and industry engagement, and sourcing/ tender processes.	Safety, sustainability, efficiency and innovation, ethical business practices, including modern slavery. A specific focus on decarbonisation and engagement with social enterprises and First Nations businesses.	Supports responsible sourcing and continuous improvement, strengthens supply chain resilience, improves project and operational outcomes, and helps mitigate risk.

Customers and stakeholders

Partners continued


Stakeholder briefing with members of the Bankstown Bushland Society at WSU Milperra, Sydney

Rebuilding trust to unlock delivery of new housing

Proactive, targeted engagement at WSU Milperra (the former Western Sydney University campus) shifted community sentiment from widespread opposition to active support, resulting in a single supportive submission at formal exhibition of the first State Significant Development Application (SSDA).

Key metrics

- 19.6ha urban renewal site to be transformed into new low-rise residential community, including over 14,000sqm of public parks
- ~400 residents and local businesses engaged pre-lodgement of the first SSDA, including ~50 immediate neighbours and key stakeholder and community group briefings
- Feedback shifted from 100+ objections during the earlier rezoning phase to a single supportive submission during the public exhibition of SSDA

What we did

- Reset engagement early: In response to strong early community concern, we shifted to more targeted, local engagement, with a focus on transparency and access
- Led with relationships: We invested time in rebuilding trust with key community stakeholders, including neighbours and community environmental groups
- Listened and responded: We used feedback to refine aspects of the project approach, mitigation measures and how we communicated with the community
- Delivered tangible value: We propagated local seed to grow over 600 street trees, committed to protecting and enhancing over 2ha of Cumberland Plain Woodland, and repurposed nursey plants for local schools and community facilities

Impact

- ✓ Reduced level of community concern through the planning phase
- ✓ Strengthened relationships and more constructive stakeholder dialogue
- ✓ Clear and more predictable pathway through formal planning processes and construction delivery

Why it matters

- ✓ Community sentiment can evolve when engagement is proactive, transparent and responsive
- ✓ Local partnerships can improve project and community outcomes
- ✓ Visible, practical commitments help build trust over time

Key community and stakeholder engagement lessons

- Start early and stay local
- Deliver tangible community outcomes
- Target influence, not just volume
- Consistency builds trust
- Prioritise relationships, not just communication
- Listen, respond and show change
- Focus on shared value
- Close the loop with stakeholders

"A positive meeting with assurances of preserving an important remnant... Mirvac has become a hope for the future of developments."

Local community stakeholder.

Investors and securityholders

We maintain an active investor relations program that supports transparent disclosure and effective two-way communication between investors, the Board and management. Further information is available in our Continuous Disclosure and External Communication Policy, which is available on our website.

Institutional investors represent the majority of our register. During FY26, we held 498 investor engagements, including 76 site tours and nine conferences, meeting with more than 210 investor organisations, both domestically and offshore. Engagement with our investors focused on strategy execution, earnings visibility, capital management and our differentiated exposure to the living sector, supporting informed disclosure and long-term investor relationships.

Engagement occurred through results briefings, one-on-one and group meetings, site tours, conferences, roadshows and our Annual General Meeting, with in-person and virtual participation facilitated. Site tours included visits to Brisbane and Hervey Bay in Queensland, providing investors with first-hand exposure to Serenitas Land Lease Communities, in which we have a 40 per cent interest.

We also delivered sector spotlights on our funds management platform, highlighting its scale, capability and growth potential with capital partners. Access to these presentations is available to all securityholders on the Investor Centre on our website.

Suppliers

Our engagement with our suppliers is founded on mutual respect, transparency and a shared commitment to excellence, and we recognise them as key partners in delivering high-quality projects and sustainable operational outcomes. We continue to focus on strengthening engagement with our suppliers, including social enterprises and First Nations businesses, and on ensuring timely payments, particularly to smaller organisations.

Our procurement strategy is anchored by robust governance and integrity, as well as internal and external collaboration aligned to our business objectives. We recognise that our domestic suppliers may procure services and materials from outside of Australia, including from geographies that are considered to have a higher risk of modern slavery.

We continued to mature our modern slavery program in FY26, which included increasing supply chain visibility and delivering targeted audits and corrective action plans across several high-risk categories. We remain committed to continuous improvement and transparency in our efforts to identify and address modern slavery.

Our seventh Modern Slavery report provides an overview of our modern slavery risks across our operations and supply chains, and details our actions in response.

In FY26, the conflict in the Middle East and disruption to global fuel and shipping routes placed pressure on our supply chain, increasing the risk of cost escalations, longer lead times and potential shortages across fuel-dependent materials. In response, we partnered closely with our suppliers, contractors and subcontractors to maintain continuity of supply and protect the delivery of our projects.

Throughout, we also provided targeted support to smaller, social enterprises and Indigenous suppliers that are more vulnerable to cost and cash-flow pressures, consistent with our commitment to putting people first and doing the right thing.

Sustainability
Planet

Our approach to sustainability at Mirvac is focused on improving environmental performance, strengthening communities, deepening our engagement with First Nations peoples and maintaining strong governance to support long-term value creation.

During FY26, we advanced our sustainability agenda by progressing towards our net positive Scope 3 emissions goal for 2030, while maintaining net positive Scope 1 and 2 carbon emissions. We strengthened our approach to nature, improved waste reduction and circularity outcomes, and further integrated social value across our business.

We also achieved our target to direct $100 million in procurement spend to social suppliers five years ahead of our 2030 timeframe, by procuring goods and services from First Nations businesses, social enterprises, B Corps and charities. These initiatives contribute to the resilience and desirability of our assets, while helping us respond to evolving investor, customer and regulatory expectations.

We align our strategy with these United Nations Sustainable Development Goals:

3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY | 7 AFFORDABLE AND CLEAN ENERGY | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 17 PARTNERSHIPS FOR THE GOALS

Our sustainability performance

We continue to focus on initiatives that support our people, communities and the planet.

Environment
Planet positive in carbon, waste and water

Carbon emissions | Nothing wasted | Every drop of water | Nature

Target

- Net positive in Scope 1, 2 & 3 emissions by 2030[1] (On track/ongoing)
- Net positive water by 2030 (On track/ongoing)
- Zero waste to landfill (New/Revised)

FY26 Performance

- Maintained net positive in Scope 1 and 2 carbon emissions
- Retail, office and build to rent portfolios operating on 100% renewable electricity
- 97% construction waste and 65% operational waste recycled
- Completed the electrification of 200 George Street, Sydney, the fifth fully electrified office asset in our portfolio
- Reviewed and updated our approach to waste reduction and diversion from landfill
- Reviewed and updated our climate-related risks and opportunities. Our first mandatory climate-related financial disclosure prepared under AASB S2 is included on page 70
- Completed a capability benchmark to assess nature-related risks and opportunities, supporting development of a TNFD-aligned framework

Social
A positive legacy

Our people | Connection | Inclusion

Target

- $100m directed to the social sector by 2030 (Completed)

FY26 Performance

- $100m social spend target delivered five years early
- $23m procured from social and First Nations businesses in FY26, and $115m since FY18
- Delivered $32m in community investment in FY26, including in social amenity and events
- ~900 employees volunteered on National Community Day with a focus on food and shelter, delivering over 11,000 meals and improving over 100 spaces
- 85% of employees completed First Nations cultural competence training
- Introduced respectful project development guidelines to support meaningful engagement with First Nations communities
- Three Pinnacle Foundation scholarships (nine since FY24) for young LGBTQ+ students
- 16 social enterprises mentored through the social enterprise Supplier Development Program since FY24

Governance
Trusted owner, manager and developer

Procurement | Finance and investment | Capability and disclosures

Target

- Using our buying power for good (Completed)
- Greening our finance (On track/ongoing)
- Active capable governance (On track/ongoing)

FY26 Performance

- Seventh Modern Slavery Statement lodged with the Australian Attorney-General's Department
- High governance credentials maintained, including:
  - > UN Principles for Responsible Investment: 5 stars for Policy Governance & Strategy and 4 stars for Direct – Real estate;
  - > MSCI: AAA rating
  - > Sustainalytics: low risk rating
- 44% of finance issued under sustainable finance instruments
- 5 Gold Star iCirt rating achieved for the fourth year in a row
- 98% ESG scorecard performance, a key contributor to employee STI outcomes

Completed | On track/ongoing | At risk | Delayed | New/Revised

1. Refer to Net Positive Carbon By 2030: Mirvac's Scope 3 Emissions Target and Approach and associated reports for further information, including assumptions on Scope 3 initiatives, found at www.mirvac.com/sustainability/our-performance. For further information on our climate-related disclosures, target boundaries, methodologies and performance against our climate-related targets, refer to our Sustainability Report on page 70.

Planet positive: electrification and portfolio performance

We continued to progress actions towards our ambition to be a net positive carbon business by 2030, with a strong focus on electrification across our portfolio and practical pathways to reduce emissions.

Our work this year included:

- progressing the electrification of our existing office assets, including the completion of base building electrification at 200 George Street, Sydney. Since 2019,we have delivered all-electric new developments and completed electrification across Bay Centre, One Darling Island and 101 Miller Street in Sydney, alongside targeted gas removal at 275 Kent Street and 8 Chifley Square in Sydney, and Riverside Quay and 380 St Kilda Road in Melbourne. Further assets are planned to transition by 2030 as part of our staged portfolio-wide electrification program.
- designing and delivering all new developments without gas. Since 2019, we have delivered five all-electric developments across residential, office and build to rent, including LIV Albert, The Albertine and 7 Spencer Street in Melbourne and 80 Ann Street and LIV Anura in Brisbane.
- continuing to rollout renewable energy and energy efficiency initiatives across our assets, including improving NABERS Energy performance, increasing the proportion of 5.5 and 6 Star buildings in the portfolio, and supporting operations with 100 per cent renewable electricity.

These steps support our decarbonisation transition and help position our assets to remain resilient, while responding to investor and customer expectations.

In parallel, we took further steps to advance our approach to nature and biodiversity. During FY26, we sought to benchmark our capability in how nature-related risks and opportunities are considered across our business, supporting the development of a more integrated, portfolio-wide framework aligned with the Taskforce for Nature-related Financial Disclosures (TNFD).

Our nature efforts are already in action at Harbourside in Sydney and Riverlands, in Milperra, where we are integrating nature-based solutions such as living roofs, stormwater systems, native planting and large-scale habitat restoration.

What about waste?

During the financial year, we delivered an update to our waste strategy, Planet Positive Waste and Materials, outlining our approach to reducing waste generation and improving resource recovery across our portfolio. As part of this work, we have removed 2030 from our zero waste to landfill target, recognising that achieving this outcome depends on third-party waste recovery and recycling infrastructure that is not yet available for all waste streams.

Our approach to waste centres on:

- avoiding it at the source through design, procurement and construction
- continuing to divert waste from landfill towards recycling wherever possible
- increasing data quality to support performance tracking and decision-making
- engaging customers, tenants and partners to lift operational outcomes.

A key focus area is organic waste, which represents a significant portion of waste generated across our office, retail and mixed-use assets. During the year, we expanded targeted initiatives to improve waste separation and recovery. This included partnerships with social enterprises such as Reground, to collect and reuse coffee grounds and deliver waste education, and Green Yakka, to support detailed waste audits and insights.

We also continued to use Pulpmaster technology at selected assets. Pulpmaster converts food and organic waste into a pumpable slurry that can be processed for beneficial reuse, supporting nutrient recovery and reducing landfill volumes. At an asset level, these systems have:

- improved separation of organic waste from general waste
- reduced contamination across waste streams
- delivered operational efficiencies, including reduced bin handling and storage
- simplified processes for tenants, supporting higher participation rates.

In our development business, we reduced development waste by 18 per cent from our FY19 baseline[1], through a focus on actions including design optimisation, prefabrication, supplier partnerships and the procurement of recycled materials. By targeting the points where waste is created, these initiatives are helping to reduce material use and improve overall efficiency across our projects.

Office Portfolio

5.3 Star
Average NABERS Energy rating

15 assets
rated 5+ star NABERS Energy

18 assets
with >5 Green Star rating

4.2 Star
Average NABERS Water rating

Smiths Lane, Melbourne

1. Measured as waste generated per square metre of gross floor area.

Sustainability

Planet continued

Social performance: embedding social value

Following our *Force for Good* social performance report in FY25, we continued to embed social value across our business, prioritising three areas:

1. Our people – supporting a safe, inclusive and diverse workforce
2. Connection – contributing to stronger, more connected communities
3. Inclusion – creating access to opportunity through procurement, employment and partnerships.

During FY26, we built on these foundations by:

- continuing our partnerships with social enterprises through Social Traders, including the delivery of our Supplier Development Program. Since inception, the program has supported 16 social enterprises with specialised mentoring, helping build capability, scale impact and create pathways into Mirvac's supply chain.
- continuing our partnership with The Pinnacle Foundation, sponsoring three tertiary scholarships annually since 2024 for LGBTQ+ students pursuing careers in property and construction, alongside mentorship to support education and career pathways.
- embedding social value considerations into project design and delivery, including early engagement with communities, integration of social procurement, and investment in amenity and infrastructure that supports connection, inclusion and long-term community outcomes.
- advancing our reconciliation commitments by strengthening cultural capability across the business, with 85 per cent of employees completing cultural competence training, and introducing Respectful Development Guidelines to support meaningful engagement with First Nations communities.

These actions contribute to stronger social outcomes while enhancing customer experience, asset performance and long-term value.

Smiths Lane, Melbourne

Community investment: FY26 Contribution[1]

Total community investment

$32.2m

Donations	Volunteering	Social infrastructure
$0.1m	$0.6m	$25.6m

Community events	Sponsorships	Donated space	Leverage
$4.1m	$0.6m	$0.7m	$0.5m

Total community investment reflects continued support for local communities and partnerships aligned to our social performance priorities.

Olivine, Melbourne

Olivine community-led placemaking

At Olivine, our masterplanned community in Melbourne's north, we worked with residents, schools and Traditional Owners to create a placemaking initiative that strengthens connection to place, culture and community.

Across 22 workshops, more than 340 participants contributed to the design and delivery of a permanent mosaic installation embedded within a new public park.

The project incorporates Aboriginal cultural elements and local stories, alongside formal recognition of Country through the naming of Bial Park, in consultation with Wurundjeri Elders. Bial, meaning River Red Gum, reflects the local landscape and cultural heritage.

Artwork by First Nations artist Coree Thorpe (Yorta Yorta, Gunditjmara, Gunai, Wurundjeri), developed in collaboration with the Wurundjeri Land Council and mural artist JESWRI, brings together cultural storytelling and contemporary design, strengthening connection to Country and identity within the Olivine Skate Park precinct.

Delivered through early integration into project planning, the initiative demonstrates how thoughtful placemaking can deliver lasting outcomes, supporting social connection, a strong sense of place and long-term community value.

1. All metrics internally verified unless otherwise stated.

Building trust with transparent governance

Effective governance remains critical to managing risk and delivering consistent performance. We continue to monitor regulatory changes and evolving disclosure expectations, and will adapt our approach in line with Australian requirements.

Our sustainability governance framework includes oversight of sustainability through Board oversight of strategy, risk and performance, executive accountability for implementation, and integration of sustainability measures into remuneration.

Further information can be found in our Corporate Governance Statement, Sustainable Finance Framework, Remuneration Report and Sustainability Report.

We expect sustainability to remain a core driver of value as market conditions and stakeholder expectations evolve. Our focus is to improve environmental performance, progress social value outcomes through our developments and partnerships, including engagement with First Nations communities, and maintain strong governance and transparent reporting. This approach supports disciplined risk management and long-term value creation for securityholders.

Metrics, targets and progress

We continue to track performance across key environmental indicators, including energy, emissions, water and waste. Our approach includes:

- monitoring performance against established targets
- embedding accountability across business divisions
- regular review through management and Board committees.

We have an annual Group-wide sustainability scorecard, with distributed accountabilities across the organisation, which is managed by the Group Sustainability team, and monitored quarterly by the HSE&S Management Committee, ELT, and HSE&S Committee of the Board. Learn more at www.mirvac.com/about/corporate-governance.

We remain committed to transparently reporting progress against our environmental targets. The metrics disclosed below support our net positive carbon, water and waste targets and are reported on an operational control basis. We have also shared further information in our Sustainability Report (which you can find on page 70). Refer to the Sustainability Report Basis of Preparation for further information on the reporting boundary and methodology applied to these disclosures.

GHG Emission (tCO2-e)	FY19[1]	FY24[2]	FY25	FY26	FY26 Source Data
Scope 1					
Natural gas	4,193	8,363	7,655	7,348	142,588 GJ
Refrigerants	843	1,218	522	742	556 Kg
Diesel	1,375	1,025	1,143	1,132	417,832 L
Petrol	131	57	46	13	5,408 L
LPG	81	49	5	2	1,496 L
Total Scope 1	**6,623**	**10,711**	**9,371**	**9,237**	✔
Scope 2 Market Based[3]					
Electricity	73,110	—	—	—	104,556,348 kWh
Total Scope 2	**73,110**	**—**	**—**	**—**	✔
Net Scope 1 + 2 Market Based					
Total Scope 1 + 2		10,711	9,371	9,237	
Voluntary Carbon Offsets		10,811	9,471	9,337	✔
Net Scope 1 + 2[4] Market Based		**(100)**	**(100)**	**(100)**	✔
Renewable electricity		100%	100%	100%	✔
Renewable energy		70%	71%	72%	
Potable water usage					
Retail	493,605	283,963	282,776	303,758	✔
Office & Industrial	488,577	663,746	628,375	607,479	✔
Build to rent		58,718	75,592	151,732[5]	✔
Total (kL)	**982,182**	**1,006,427**	**986,743**	**1,062,969**	
Waste					
Construction	21,377	15,645	14,312	14,815	✔
Investment	27,173	19,420	17,392	18,547	✔
Total (T)	**48,550**	**35,065**	**31,704**	**33,362**	
Percentage of waste recycled in FY26					
Construction				97%	✔
Investment				65%	✔

Additional GHG, energy, water, waste, safety, people and social metrics can be found in our ESG Analyst toolkit at https://www.mirvac.com/sustainability/our-performance.

✔ Limited assurance has been provided by PwC. Further information can be found in the FY26 ESG Analyst Toolkit assurance opinion available in the sustainability section on our website.

1. FY19 comparative figures have been updated from those published in the FY25 Annual Report to align with the figures originally reported in FY19.
2. From FY23 the addition of five Mirvac Wholesale Office Fund (MWOF) assets resulted in an increase to Scope 1, emissions, electricity and water consumed.
3. Mirvac procures 100 per cent renewable electricity for its managed portfolio and embedded networks through a combination of GreenPower purchases and Large-scale Generation Certificates (LGCs). These contractual instruments support our decarbonisation strategy and are reflected in market-based Scope 2 emissions, resulting in nil market-based Scope 2 emissions.
4. Mirvac offsets 100 more tonnes of Scope 1 and Scope 2 carbon emissions than we emit, meeting our Net Positive in Scope 1 and 2 Carbon Emissions by 2030 target.
5. Reflects the addition of LIV Anura, Brisbane and LIV Albert, Melbourne to our operational portfolio in FY26.

FY26 Financial and Operational Results

We continued to execute on our strategic priorities in FY26, underpinned by three key strengths, which include our leadership in living, best-in-class investment portfolio and asset creation capability. We grew our exposure to the living and industrial sectors, secured new capital partners at major projects and progressed our development pipeline. For the financial year, we delivered an operating profit of $508m, representing earnings of 12.9 cents per stapled security (cpss), which was in line with guidance.

Our operating profit was up 7 per cent on FY25, driven by a higher development contribution from our commercial and mixed-use business, along with successful capital partnering at Harbourside in Sydney, Stage 2 at SEED in Badgerys Creek, and Kindira in Brisbane. Other key achievements in FY26 included:

- high occupancy in our investment portfolio of 98 per cent[1], with like-for-like growth of 5.3 per cent and minimal near-term expiry risk across office and industrial
- achieved approximately 145,700sqm of new leasing across our investment portfolio, which has a weighted average lease expiry profile of 5.0 years[2]
- approximately $500m in asset sales at 23 Furzer Street, Woden, and the 50 per cent sell-down of East Village, Sydney. Contracts were also exchanged for the sale of 380 St Kilda Road, Melbourne, with settlement expected in 1Q27
- positive leasing outcomes across our LIV Mirvac build to rent assets, with stabilised portfolio occupancy of 89.5 per cent
- 453 land lease settlements, up 16 per cent on FY25, along with 554 sales and new project launches at Thyme Ocean Grove and Forster
- a successful capital raise in MWOF, with the equivalent of approximately $310m of capital raised in FY26 and the equivalent of approximately $630m raised in the past 18 months
- development completions of the North and South precincts at Aspect Industrial Estate, Kemps Creek, with both precincts 100 per cent leased
- 2,130 residential lot settlements and 2,425 exchanged residential lots across apartments and masterplanned communities.

Our statutory profit for the financial year was up $609m to $677m, driven by improved asset valuations across living, industrial and retail, along with positive development revaluations.

	FY26 $m	FY25 $m	Movement $m
Investment EBIT	602	602	—
Funds EBIT	36	33	3
Development EBIT	270	178	92
Segment EBIT	**908**	**813**	**95**
Unallocated overheads	(82)	(77)	(5)
Group operating EBIT	**826**	**736**	**90**
Operating profit after tax	**508**	**474**	**34**
Development revaluation gain/loss	29	(180)	209
Investment property revaluation	253	(102)	355
Other non-operating items	(113)	(124)	11
Statutory profit attributable to stapled securityholders	**677**	**68**	**609**

Key performance metrics	FY26	FY25	Movement
EPS (cpss)	12.9	12.0	0.9
DPS (cpss)	9.5	9.0	0.5
Net tangible assets ($ per stapled security)	2.33	2.26	0.07

Group outlook[3]

While elevated interest rates, geopolitical uncertainty and softer market sentiment continue to influence operating conditions, our diversified and integrated business model positions us to capture efficiencies across the portfolio, optimise capital allocation and enhance operational performance. A disciplined approach to capital management will also support resilient earnings and underpin the delivery of sustainable long-term value for securityholders.

Attracting and growing third-party capital from aligned partners remains a key strategic priority for the Group. Our ability to deliver and replenish our high-quality development pipeline continues to support capital partner demand and drive long-term growth opportunities. We also remain focused on optimising our investment portfolio through non-core asset sales and the completion of higher-return development projects.

Subject to no material changes in conditions, the Group is targeting operating earnings in FY27 of between 13.2 to 13.4 cents and distribution per security of 9.9 cents. This is underpinned by between 2,800 and 3,100 residential lot settlements and an expected weighted average cost of debt of approximately 5.7 per cent in FY27.

1. By area on our stabilised portfolio, excluding co-investments and assets held for sale.
2. By income on our stabilised portfolio, excluding co-investments and assets held for sale.
3. 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 of Mirvac's control.

Quay, Waterfront Newstead, Brisbane

Cash flow

The Group's operating cash flow for FY26 was $875m, up 59 per cent on FY25. This was underpinned by strong occupancy and asset performance in our investment portfolio, further supported by the 50 per cent sell-down of Harbourside, Sydney, and Kindira, Brisbane, and 49 per cent sell-down of Stage 2 at SEED, Badgerys Creek.

Investing cash flow for the year was $49m, an increase of $204m on FY25, reflecting asset sales of approximately $500m, offset by ongoing development spend, which included 7 Spencer Street, Melbourne, and construction progress at 55 Pitt Street, Harbourside, the north and south precincts at Aspect Industrial Estate and Stage 1, SEED in Sydney. Financing cash flow was $922m, comprising $362m in distributions paid during the financial year and a net debt repayment of $554m.

	FY26 $m	FY25 $m	Movement $m
Operating cash flow	875	550	325
Investing cash flow	49	(155)	204
Financing cash flow	(922)	(494)	(428)

Capital management

Maintaining a strong capital position and balance sheet are key components of our capital management approach, ensuring we have the financial flexibility to manage through challenging market conditions. Despite complexities in the operating environment, our balance sheet and capital position in FY26 remained strong, aided by approximately $500m in asset sales and cash flow of $875m, enabling the Group to reduce its debt by approximately $550m and gearing by 3.5 per cent. We continue to focus on having diversified sources of capital and a maturity profile that limits the concentration of debt expiries in any one year.

Key outcomes of our capital management focus in FY26:

- a weighted average debt maturity of 4.4 years, with $501m of debt (Euro Medium-Term Notes)[1] due for repayment within the next 12 months
- $1.6bn of cash and undrawn committed debt facilities as at 30 June 2026
- gearing of 24.1 per cent, within our target range of 20 to 30 per cent
- A- and A3 credit ratings, with stable outlooks from Fitch Ratings and Moody's Investor Services maintained.

	FY26	FY25	Movement
Gearing - headline (%)	24.1	27.6	(3.5)
Gearing - look-through	27.2	29.5	(2.3)
Liquidity ($m)	1,603	1,201	402
Weighted average debt maturity (years)	4.4	4.2	0.2
Net debt ($m)	3,517	4,073	(556)
Debt hedged (%)	66	57	9
Average borrowing rate (% per annum as at 30 June)	5.7	5.4	0.3
Credit rating Fitch Ratings and Moody's Investor Services	A-/A3	A-/A3	—

1. Represents the contractual Australian dollar principal repayment at maturity. The corresponding borrowing is recognised in the Statement of Financial Position at its accounting carrying amount of $572 million.

FY26 Financial and Operational Results

Investment

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

In FY26, Investment delivered EBIT of $602m, which was in line with FY25. Earnings were supported by like-for-like growth across the portfolio, as well as new income from development completions across build to rent and industrial, as we continue to upweight our exposure to these sectors. This was offset by the impact of non-core asset sales, with $1.1bn of assets sold in the past two years.

The portfolio continues to be secured by a strong weighted average lease expiry (WALE) profile of 5.0 years[1], along with 64 per cent of revenue being derived from multinational, ASX-listed and government tenants.

Other key highlights in FY26 included:

- increased occupancy to 98.0 per cent[2]
- achieved positive leasing spreads of 4.5 per cent[3]
- achieved positive like-for-like net operating income growth of 5.3 per cent
- completed 303 leasing deals over approximately 145,750sqm of net lettable area
- completed approximately $500m in asset sales, which included 23 Furzer Street, Woden, and the 50 per cent sell-down of East Village, Sydney. Contracts were also exchanged for the sale of 380 St Kilda Road, Melbourne, with settlement expected in 1Q27.

We recorded positive investment revaluation uplifts across all sectors, with office up 0.8 per cent, industrial up 6.5 per cent, retail up 5.0 per cent and living up 5.6 per cent.

	FY26 $m	FY25 $m	Movement $m
Net operating income	**617**	**617**	—
Office	338	358	(20)
Industrial	85	75	10
Retail	135	130	5
Living	59	54	5
Management and administration expenses	(15)	(15)	—
Investment EBIT	602	602	—
Investment property revaluation[4]	253	(102)	355
Total Investment return	**855**	**500**	**355**

Portfolio metrics	FY26	FY25	Movement
Investment property portfolio value ($m)[5]	10,392	10,087	305
Weighted average capitalisation rate (%)[6]	5.78	5.87	(0.09)
Occupancy (%)[2]	98.0	97.7	0.3
Weighted average lease expiry[1] (years)	5.0	5.4	(0.4)
Leasing[7] (sqm)	145,736	159,285	(13,549)

Investment outlook[8]

Office

Office market conditions have stabilised, with improved pricing clarity and transaction activity for Prime-grade assets in CBD locations. These assets continue to benefit from stronger rental growth, tighter vacancy and constrained new supply. Our Prime-grade portfolio, comprising approximately 60 per cent of Premium-grade assets and an average age of 8.5 years, is well positioned to benefit from these dynamics.

Industrial

Tenant demand moderated in FY26 following a period of exceptional growth; however, fundamentals in Sydney remain resilient, supported by low vacancy, constrained land supply and moderating future development completions. With 99.2 per cent occupancy, a WALE of 5.9 years and under-renting of approximately 17 per cent across the portfolio, we are well positioned to benefit from sustained domestic and offshore capital demand. Our Sydney-focused portfolio is also set to benefit from infrastructure completions in Western Sydney, including the new Western Sydney Airport and M12 motorway.

Retail

Retail fundamentals continued to improve during FY26, with occupancy of 99 per cent and strong leasing spreads pointing to resilient consumer demand. Capital transaction activity increased over the period, illustrated by strong institutional demand for the retail sector. Our exposure to affluent and growing urban catchments, ensures our portfolio remains well positioned to benefit from favourable sector fundamentals and sustained consumer demand.

Living

Over recent years, Australia's population growth, low unemployment rate, growing economy and lower levels of housing supply have driven strong rental demand, with historically low vacancy rates. This is expected to continue, as higher interest rates, inflationary pressures and tax changes put pressure on rental supply. Further, growth in the retiree population is also expected to remain high. Our build to rent and land lease portfolios are well placed to benefit from the continued growth in rental and ageing populations in Australia.

1. By income on our stabilised portfolio, excluding co-investments and assets held for sale.
2. By area on our stabilised portfolio, excluding co-investments and assets held for sale.
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 sale, and excludes IPUC and gross let up of lease liability under AASB 16.
6. Based on our stabilised portfolio, excluding co-investment and asset held for sale.
7. Excludes co-investments.
8. These statements are future looking and based on our reasonable assumptions at the time they were made. They include possible outlooks for our operating environments but are subject to external factors outside of Mirvac's control.

Funds

We manage $18bn in third-party capital across funds, mandates and joint ventures with a diversified group of domestic and international partners. Our funds management strategy focuses on sectors where Mirvac has deep operational expertise and a strong alignment between our investment and operational capability. Sustained engagement with aligned capital partners underpins this approach, supporting the continued growth of our investment platforms and long-term value creation.

In FY26, Funds EBIT increased to $36m, up 9 per cent on FY25, driven by development completions, higher valuations, successful leasing outcomes and new investment activity across our investment platforms.

Within our $7bn Mirvac Wholesale Office Fund (MWOF), we:

- successfully raised the equivalent of $310m in equity during the period, with the equivalent of approximately $630m raised since April 2025
- 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, with occupancy increasing to 93.3 per cent[1]
- achieved outperformance in the MSCI benchmark, driven by the continued execution of the Fund's asset management strategies.

Within our Mirvac Industrial Venture (MIV), in partnership with Australian Retirement Trust (ART), we:

- expanded our investment in SEED at Badgery's Creek with the acquisition of Stage 2
- completed the north and south precincts at Aspect Industrial Estate in Kemps Creek, Sydney
- maintained full occupancy at Switchyard in Auburn.

Within the $1.8bn LIV Mirvac Fund, we:

- completed LIV Anura, Brisbane, and LIV Albert, Melbourne, with the fund now comprised of five operating assets
- secured ART as a key capital investor in FY26, 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 over 5,000 apartments in the medium term
- secured the Fund's next asset at 577 King Street, Melbourne, comprising approximately 300 apartments, with settlement expected in October 2026
- progressed due diligence for a new opportunity at Green Square, Sydney, which is expected to comprise approximately 500 apartments.

During the financial year, we expanded the platform with the introduction of a new managed vehicle focused on the retail sector. The venture was seeded through the acquisition of a 50 per cent interest in East Village, Sydney, alongside an aligned capital partner. The venture will seek to grow by acquiring high-quality retail assets, leveraging Mirvac's deep retail expertise and established track record to create long-term value for investors.

Asset Management

We have approximately $24bn 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. It also supports our development team with pre-leasing at our new commercial assets and provides 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 strong governance in place to manage potential conflicts of interest.

	FY26 $m	FY25 $m	Movement $m
Funds Management EBIT	22	21	1
Asset Management EBIT	44	47	(3)
Management and administration expenses	(30)	(35)	5
Funds EBIT	**36**	**33**	**3**

Funds outlook[2]

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. We also see opportunities in the office sector, particularly for well-located, Premium-grade assets that are benefiting from a continued flight to quality and improved occupier demand. We will continue to focus on scaling our existing platforms alongside aligned, long-term capital partners seeking exposure across the living, office, industrial and retail sectors.

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


LIV Anura, Brisbane

FY26 Financial and Operational Results

Development

Our Development business combines our commercial and mixed-use (CMU) and residential development activities, with a total pipeline value of approximately $27bn. Our unique in-house design and development capability provides future income, development value creation, and funds management opportunities to the Group.

Through our CMU business, we deliver world-class office, industrial, build to rent and urban renewal projects designed to support the growth and evolution of our cities. Within our residential business, we have over 26,400 lots under control across apartments and masterplanned communities (MPC), and a reputation for care and quality in everything we do.

	FY26 $m	FY25 $m	Movement $m
Commercial & Mixed-Use EBIT	88	46	42
Residential EBIT	233	179	54
Management and administration expenses	(51)	(47)	(4)
Development EBIT	**270**	**178**	**92**

Commercial & Mixed-Use development (CMU)

CMU EBIT of $88m was up 91 per cent in FY26, underpinned by the sell-down of a 49 per cent interest of Stage 2 at SEED, Badgerys Creek, as a joint venture in MIV. Development earnings in FY26 further benefitted from development management and construction services fees from projects under construction, including Harbourside and 55 Pitt Street, Sydney, as well as the completion of the final warehouses at Aspect North and Aspect South, Kemps Creek. Development revaluations also improved, with an uplift recognised on the completion of the final warehouses at Aspect North and Aspect South, in addition to an uplift recognised on the sell-down of Stage 2 at SEED, Badgerys Creek.

We have a diversified CMU portfolio, with projects at different stages of the delivery lifecycle. During the financial year, we completed LIV Anura, Brisbane, LIV Albert, Melbourne, the student accommodation component at Waterloo, Sydney, the final warehouses at Aspect North and South, Kemps Creek, and 7 Spencer Street, Melbourne. Our CMU pipeline value reduced as a result, along with the residential component of Harbourside being transferred to residential to align with earnings recognition.

Our future development pipeline is expected to grow in FY27, with Mirvac securing the delivery of the Hunter Street East over station development, in partnership with Coombes Property Group and on capital efficient terms. This will be reflected in our pipeline in 1H27, with condition precedent satisfied post-30 June 2026. Construction on Hunter Street East's main works are expected to commence in late 2026, with the station scheduled to open in 2032, in line with the opening of Sydney Metro West services. The over station developments are targeted to commence following the station opening.

	FY26 $m	FY25 $m	Movement $m
Commercial & Mixed-Use EBIT	88	46	42
Development revaluation gain/loss	29	(180)	209
Total Commercial & Mixed-Use Return	**117**	**(134)**	**251**

CMU metrics	FY26 $m	FY25 $m	Movement $m
Total development pipeline[1]	6,279	9,485	(3,206)
Committed development pipeline	4,662	6,745	(2,083)

Commercial & Mixed-Use project updates

Office and Mixed-Use

- Harbourside, Sydney: completed the north and south podium structures, with the residential tower at Level 46. The commercial component (office and retail) is approximately 24 per cent pre-leased.[2,3] We also entered into a 50 per cent joint venture agreement with Mitsubishi Estate Co. Ltd (MEC) for the delivery of the Harbourside precinct, with Mirvac and MEC to share leasing risk on the office and retail development. Mirvac will co-own, develop and construct the project, and will provide leasing, investment and property management services for the asset on completion.
- 55 Pitt Street, Sydney: structure works and façade panel installation are well progressed, with the tower structure now at level 55. The 63,000sqm office building is approximately 40 per cent pre-leased.[2,3]
- 7 Spencer Street, Melbourne: achieved practical completion in FY26, with the building 24 per cent leased on completion.[3]
- Waterloo Metro Quarter, Sydney: reached practical completion of the social housing component within the southern precinct.

Industrial

- Aspect Industrial Estate, Kemps Creek, Sydney: completed the north and south precincts, which are 100 per cent leased.[3]
- Stage 1, SEED, Badgerys Creek, Sydney: initial planning approval received, with subdivision works now commenced.
- Stage 2, SEED, Badgerys Creek, Sydney: completed the sell-down of a 49 per cent interest into the Mirvac Industrial Venture.

1. Represents 100 per cent of expected end value/revenue, subject to factors outside Mirvac's control.
2. As at 14 August 2026.
3. Includes heads of agreement and agreements for lease. Excluding heads of agreement, the commercial component of Harbourside is approximately 23 per cent pre-leased, 55 Pitt Street is approximately 38 per cent pre-leased, 7 Spencer Street is approximately 16 per cent leased, and Aspect North and South are approximately 98 per cent pre-leased.

Residential

Residential EBIT of $233m was up $54m in FY26, supported by 2,130 residential lot settlements, an improvement in residential margins and capital partnering initiatives at Harbourside, Sydney and the first stage of Kindira, Brisbane. The Kindira joint venture encompasses approximately 1,250 lots across the initial stages of the project, which is expected to deliver around 7,300 residential lots over 30 years.

The main contributors to EBIT were MPC settlements at Everleigh in Brisbane, Woodlea and Smiths Lane in Melbourne, and Riverlands, Highforest and Cobbitty in Sydney. Overall, MPC contributed 91 per cent of total lot settlements, with the balance coming from apartment projects, including The Albertine in Melbourne, Charlton House at Ascot Green in Brisbane and NINE in Sydney. Gross margins improved to 24 per cent[1], supported by MPC.

Sales activity over the financial year increased by 15 per cent on FY25, driven by the launch of Everdene in Sydney, Kindira in Brisbane and Darling at South Bullsbrook in Perth, along with continued strong demand for our masterplanned communities in Brisbane and Perth, and an improvement in sales performance across our key MPC projects in Melbourne. We have a healthy pre-sales balance of $1.5bn[2], which provides good visibility of future earnings. Our pre-sales balance in FY26 was lower than FY25 as a result of the 50 per cent sell down of Harbourside, Sydney.

We released 2,395 residential lots, including launches at Everdene in Sydney, Kindira in Brisbane, and Darling at South Bullsbrook in Perth, along with subsequent stages at Highforest, Cobbitty, Menangle and Riverlands in Sydney, and ongoing releases across the balance of our MPC portfolio. Our low default rate of 0.3 per cent was mostly attributed to MPC projects and remains well below historical averages.

We also secured two major projects during the financial year, providing visibility of future earnings to the Group. This included the residential-led mixed-use precinct at Blackwattle Bay (approximately 800 lots), on the former Sydney Fish Market site in Sydney, which will be reflected in our future development pipeline on satisfaction of condition precedent, along with a new masterplanned community in Karnup, Perth (approximately 1,500 lots), with Mirvac announced as the preferred developer in partnership with Development WA.

	FY26	FY25	Movement
Residential EBIT ($m)	233	179	54
Lots released	2,395	1,932	463
Lots exchanged	2,425	2,100	325
Lots settled	2,130	2,122	8
Pre-sales secured ($m)	1,478	1,869	(391)
Defaults (%)	<1	1	(1)
Gross development margin (%)	24[1]	18[3]	6
Pipeline lots	26,438	27,761	(1,323)
Pipeline value ($bn)	21,274	19,527	1,747

Development outlook[4]

Commercial & Mixed-Use

Office & Mixed-Use

Office market conditions have stabilised, with rental growth and transaction activity continuing in conjunction with improved pricing clarity. 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. Prime-grade assets continue to outperform, with tighter vacancy and new supply constrained, with our secured office and mixed-use development pipeline well placed to benefit from this trend in the medium term.

Industrial

Following a period of exceptional growth, tenant demand moderated slightly in FY26. However, we continue to see strong customer and capital demand for our Sydney-based industrial developments, which are well placed to benefit from new infrastructure in Western Sydney, further supported by low vacancy rates and constrained supply. 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 housing supply, 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

While momentum in the residential market has moderated in recent months as a result of geopolitical uncertainty, rising interest rates, changes to tax settings and inflation, underlying fundamentals remain strong. Favourable demand drivers include continued migration and low unemployment, which are further supported by an ongoing undersupply of housing in Australia and a restricted supply outlook. The diversity of our residential portfolio across location and product type, along with the increased activation of our development pipeline in FY27, particularly in Brisbane and Perth, positions us well to capture future demand.

We continue to experience solid demand from buyers focused on high-quality, well-located product with good amenity and certainty of outcome, backed by a credible brand. Our anticipated launches and releases in FY27 include:

- WSU Milperra, Sydney
- Wantirna South, Melbourne
- Ascot Green, Brisbane
- Green Square, Sydney.

This launch profile, complemented by a further release of approximately 2,000 MPC lots across our established markets in NSW, Vic, Qld and WA, is expected to support pre-sales in the coming years and contribute to future residential earnings.

1. Excludes impaired lots. Including impaired lots, gross margins were 20 per cent.
2. Represents Mirvac's share of total pre-sales and includes GST.
3. Excludes impaired lots. Including impaired lots, gross margins were 15 per cent.
4. These statements are future looking and based on our reasonable assumptions at the time they were made. They include possible outlooks for our operating environments, but are subject to external factors outside of Mirvac's control.

Risk and risk management

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 is set out in the Risk Management Policy & Framework, available on Mirvac's website at www.mirvac.com/about/corporate-governance.

The risks we face do not operate in isolation. They often interact or work in tandem, and collective resilience across our business matters as much as management of individual risks. In FY26, the operating context was defined by four structural shifts:

- Geopolitical fragmentation has deepened. Global conflict, trade protectionism, supply chain volatility and interventionist domestic policy are now permanent features, not cyclical disruptions.
- The macroeconomic cycle remains soft, characterised by higher-for-longer interest rates, subdued consumer confidence and elevated financing costs, which continue to constrain demand, transaction velocity and capital recycling.
- AI has moved from an emerging risk to an operational reality. It is now the most pervasive risk in our profile, connecting to all other key risks, with nascent governance frameworks. It also presents an opportunity to drive productivity uplift, lower the cost of delivery and reshape real estate demand.
- Expectations on ESG are recalibrating, with organisations now focused on embedding delivery discipline and maintaining credibility in a polarised environment.

In FY26, we focused on opportunities to continue building organisational resilience to better address these interconnected risks and to deepen the connection between risk and strategy. We looked at six components to assess Mirvac's ability to withstand, respond to and recover from a disruption.

These included:

- strategic resilience: ability of our value creation capability to remain viable through disruption
- financial resilience: our ability to absorb shocks, fund operations and sustain value creation
- operational resilience: the ability to continue delivering critical products and services
- technological resilience: the strength of our systems to support the business under stress
- organisational resilience: the ability of our people, culture and governance to respond and adapt
- reputational resilience: our ability to maintain trust and legitimacy under pressure.

The work provided insight into the capabilities and dependencies that are most critical to sustaining performance, including balance sheet strength, operational continuity, portfolio flexibility, supply chain resilience and stakeholder confidence. These insights are being used to inform strategic planning, risk prioritisation and ongoing investment in business resilience. The actions to maintain or strengthen resilience are linked to our strategy and are highlighted in the table below.

Risk Name	Action	Linkage to Strategy
Macroeconomic conditions Geopolitical and regulatory risk Capital management	Maintain financial resilience through disciplined capital allocation, tighter investment hurdles, active portfolio reallocation and diversified capital partnerships.	Maintain balance sheet strength flexibility
Productivity Investment and development performance Supply chain and procurement	Improve development productivity, delivery certainty and supply chain resilience through standardisation, integrated delivery, government engagement and stronger end-to-end execution controls.	Increase focus through development capability
Artificial intelligence	Establish a controlled, enterprise-wide AI capability through clear governance, stronger data foundations, workforce uplift and alignment of cyber resilience to AI-related risks.	Complete AI assessment and develop AI strategy

These risks remain a focus for our resilience initiatives and form part of our principal risks, which are outlined on the following pages.

Related pillar of value	Key risk	Change in risk
Performance Place People Partners Planet	**Artificial Intelligence** AI is reshaping how work is done, how decisions are made and how real estate is used. The risk is not AI itself, but the pace, unevenness and governance of adoption. **How we are addressing it** We are managing AI adoption through our AI policy, digital strategy, innovation strategy and digital operating model. Our innovation team, Hatch by Mirvac, and Microsoft Copilot support controlled experimentation, innovation and capability uplift. We are focused on strengthening AI literacy, data governance, cyber controls, technology vendor oversight and human oversight over AI-influenced decisions, while monitoring emerging regulation and governance expectations.	↑
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. **How we are addressing it** We are focused on enhancing the resilience and performance of our investment portfolio by strategically investing in sectors and locations that drive performance and sustainable returns for securityholders. Prudent capital decisions are guided by rigorous due diligence and market research. Our asset management approach prioritises sustainability and modernisation, ensuring our properties remain competitive and future ready.	↑
Performance Place	**Macroeconomic conditions** Interest rates, inflation, global economic volatility and regulatory measures impact valuations, access to capital and investor sentiment. **How we are addressing it** We monitor a wide range of macroeconomic, property market and capital market indicators and use trend analysis to assess macroeconomic changes, and we are attentive to these shifts. We maintain a robust balance sheet and appropriate gearing to ensure we have the flexibility to respond to unforeseen economic shocks and capitalise on opportunities as they arise.	↑
Partners	**Planning and regulatory environment** Changes in planning laws, development approvals, zoning and broader government policy (including immigration) can delay or constrain projects. **How we are addressing it** We have proactive and constructive engagements with all levels of government on policy changes that may impact our business and projects, and we ensure we are prepared to respond to changing community expectations. Approval timeframes are built into project delivery plans and are actively managed to minimise the impact on our activities.	↑
Performance Place	**Capital management** Our ability to maintain appropriate gearing, secure debt and equity funding impacts our ability to deliver sustainable investor returns. **How we are addressing it** We have a portfolio and capital management framework that is approved and monitored by the Board. The framework aims to address market, credit and liquidity risks, while also meeting the Group's strategic objectives. We seek to maintain an investment-grade credit rating of A-/A3 to reduce the cost of capital and diversify our sources of debt capital. Our target gearing ratio is between 20 and 30 per cent.	→
Performance Place Partners	**Key partnerships** We rely on long-term strategic relationships with capital partners and joint venture partners. Market volatility can affect partner appetite and transaction activity. **How we are addressing it** Our relationships with our partners are based on delivering mutual benefits to all parties. Our value creation model enables the delivery of our strategy through the partner lens. Fit-for-purpose governance frameworks are in place to manage our capital partnerships. Our Asset Management team services both our Investment and Funds segments, which removes any conflicts of interest in our business structure and provides independent service and support to both Mirvac and its capital partners.	→

Risk and risk management

Related pillar of value	Key risk	Change in risk
Performance, Place, 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. **How we are addressing it** We have an embedded organisational resilience program that enables the business to effectively manage and continue business-critical processes and operations during a business-impacting event. This includes breaches to our information systems and/or damage to physical assets that could cause significant damage to our business and reputation.	
Place, Partners	**Cyber security and data privacy** Cyber security and information privacy are an evolving risk for our business given the dynamic nature and sophistication of these threats. **How we are addressing it** We have a technology and cyber security strategy and framework that is aligned to the National Institute of Standards and Technology Cyber Security Framework. It includes a disaster recovery plan and a comprehensive cyber security incident response plan. This includes data governance and information security frameworks to safeguard the privacy of information, in accordance with applicable privacy regulations. Cyber security frameworks are tested regularly and remedial action is monitored by ELT and the Board.	
Partners	**Supply chain and procurement** A reliance on diverse suppliers exposes our business to modern slavery risks, material quality issues, import risks, subcontractor insolvency and cost escalation. **How we are addressing it** We have well established processes and oversight bodies to manage key areas, such as modern slavery, worker exploitation, material import risk, high-risk materials and cyber security. Supply chain disruption, geopolitical tensions, and the impact of cost-escalation and labour shortages in the construction industry are actively managed through supply continuity plans, contractor financial resilience monitoring and alternative supply arrangements.	
Planet, Partners	**Stakeholder engagement and reputation** Loss of trust or reputational damage can weaken social licence and stakeholder confidence. **How we are addressing it** We provide consistent, high-quality communication and transparent and responsible reporting. We have a coordinated and consistent stakeholder engagement framework to instil a considered approach to stakeholder and community engagement. We have committed to proactively sharing our progress as a business to help us earn and retain trust. We provide good earnings visibility, guidance and timely disclosure to our securityholders so they can make informed choices.	
People, Partners, Planet	**Health, safety and wellbeing** Safety incidents or failure to manage psychosocial risks could harm people and disrupt operations. **How we are addressing it** We continue to pursue safety excellence and to improve the overall wellbeing of our employees, suppliers, community and the environment. We also recognise psychological health and safety and psychosocial hazards require a greater level of capability, solutions and leadership going forward.	

Related pillar of value	Key risk	Change in risk
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. **How we are addressing it** We focus on having the right culture and capabilities so our people are engaged and enabled to deliver on our strategy. We have a range of programs aimed at creating great leaders, growing and retaining key talent, and fostering a diverse and inclusive workplace, and have been defining, measuring and curating our desired culture for some time. Our remuneration strategy is designed to attract the best talent and motivate and retain individuals, while aligning to the interests of executives, securityholders and community expectations.	→
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. **How we are addressing it** We regularly assess our portfolio for climate risk and resilience, and seek to maintain strong climate governance and disclosure readiness in line with evolving regulatory and investor expectations. We also strive to design developments and major renovations to a high standard for green building and community certifications, as well as energy and water performance ratings.	→
PERFORMANCE, PLACE, PARTNERS	**Productivity** Low national productivity, labour shortages, regulatory complexity, and rising compliance costs may hinder project delivery and increase operating costs. **How we are addressing it** A core element of our risk strategy is understanding new technologies and building a resilient business. We continue to invest in innovative construction techniques and technology, such as modern methods of construction, and simplifying internal processes to ensure that our business is continually evolving. We also work closely with industry bodies to proactively engage with government to shape and inform public policy. Government initiatives to cut red tape and improve planning outcomes will continue to support productivity improvements in the property industry.	↓

Governance

Board of Directors

Directors' experience and areas of special responsibility

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

Rob Sindel

BEng, MBA, FAICD, FIEAust

Independent Non-Executive Chair

Chair of the Nomination Committee

Member of the Health, Safety, Environment & Sustainability Committee

Member of the Human Resources Committee

Rob Sindel was appointed a Non-Executive Director of Mirvac in September 2020 and as Independent Non-Executive Chair in January 2023. He has 30 years' experience in the construction industry both in Australia and the United Kingdom as well as experience operating in high-risk industries. Most recently, Rob has held roles in senior executive management and leadership, in the building industry supply chain, manufacturing, sales and marketing in business-to-business environments and strategic management.

Rob is currently the Chair of Orora Limited, a Non-Executive Director of James Hardie Industries, and is a Member of Australian Business Community Network Foundation and the Yalari NSW Advisory Committee.

Rob is the former Managing Director and Chief Executive Officer of CSR Limited, a former Member of the UNSW Australian School of Business Advisory Council and a former Director of Boral Limited and Green Building Council of Australia.

Campbell Hanan

BEc, EMBA

Group Chief Executive Officer & Managing Director (CEO/MD) – Executive

Campbell Hanan was appointed Group Chief Executive Officer & Managing Director of Mirvac on 1 March 2023. Campbell was also appointed as a Director of the Mirvac Board on 1 March 2023.

Campbell joined Mirvac in March 2016 as the Head of Commercial Property. In October 2020, he was appointed as the Head of Integrated Investment Portfolio, and in this role he was responsible for the strategic direction and leadership of Mirvac's commercial portfolio which included Office, Industrial, Retail and Build to Rent business units nationwide. Prior to this, Campbell was the CEO of Investa Office, a role he held since 2013. He has 30 years of experience in the property and funds management industry, 12 of which were with Investa, where he served in a number of senior positions, as well as at UBS Warburg.

Campbell is a Director of the Property Council of Australia, and a member of the Property Champions of Change and the Climate Leaders Coalition. He is also the Chair of the Business Council of Australia's Housing and Infrastructure CEO Committee.

James Cain

BPD, B.Bldg, MBA(Exec)

Independent Non-Executive

Chair of the Health, Safety, Environment & Sustainability Committee

Member of the Audit, Risk and Compliance Committee

Member of the Nomination Committee

James Cain was appointed a Non-Executive Director of Mirvac in December 2023. James has a 30-year professional background in property, infrastructure, and major capital works in the public and private sectors. Over that time, he has worked as an executive, non-executive director and independent consultant.

James' previous experience included 12 years with property and construction company Lendlease in various roles including General Manager for Victoria, Tasmania and South Australia; five years with the Victorian Government as Executive Director of Major Projects Victoria, the Victorian Government's primary capital works agency, and 16 years at M21 Advisory, a commercial advisory consultancy he established in 2006. James has extensive non-executive experience having held the position of Chair of ISPT Pty Ltd, Chair of the Victorian Ports Corporation and Deputy Chair of the Port of Melbourne Corporation, Director of Victorian Rail Track Corporation (VicTrack) and Inland Rail Pty Ltd.

James is currently the Chair of Snowy Hydro and member of the Committee of the Melbourne Cricket Club (manager of the MCG).

Damien Frawley

Independent Non-Executive

Member of the Audit Risk and Compliance Committee

Member of the Human Resources Committee

Damien Frawley was appointed a Non-Executive Director of Mirvac on 1 December 2021. He is also a Non-Executive Director of Mirvac Funds Management Australia Limited, a Mirvac subsidiary company and the trustee of the Mirvac Wholesale Office Funds I and II. Damien has wide-ranging experience in investment management and asset management in real estate and infrastructure in Australia and offshore as well as public markets.

From 2012 to 2022, Damien was the CEO of Queensland Investment Corporation (QIC), one of Australia's leading investment managers. He led the Queensland Government-owned global institutional investment manager for nine years, retiring as CEO in 2022.

Damien has over 35 years of experience in the financial services sector, with a strong focus on developing and executing strategy. Prior to his QIC role, Damien was the country head of BlackRock Australia. Damien's career has also included roles at Merrill Lynch Investment Management, Barclays Global Investors and Citibank.

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

Rosemary Hartnett

BBus(Prop)

Independent Non-Executive

Chair of the Human Resources Committee

Member of the Audit, Risk and Compliance Committee

Member of the Nomination Committee

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

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

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

Jane Hewitt

BAS Land Economics, MAICD

Independent Non-Executive

Member of the Audit, Risk and Compliance Committee

Member of the Health, Safety, Environment & Sustainability Committee

Member of the Human Resources Committee

Jane Hewitt was appointed a Non-Executive Director of Mirvac in December 2018. Jane has over 27 years' experience in real estate development and asset management. She founded UniLodge in 1996 and pioneered the corporatisation and professional development and management of student accommodation facilities on and off University campuses in Australia and New Zealand.

As an entrepreneur and founder Jane has extensive operational experience and a strong track record in developing successful partnerships in real estate and business ventures. She developed UniLodge into an operation with assets of approximately $1 billion.

Since 2012 Jane has worked on a number of non profit ventures in housing, homelessness and youth disadvantage. She was previously a Director of the Beacon Foundation.

Janelle Hopkins

BCom, FCA, MBA, GAICD

Independent Non-Executive

Janelle Hopkins was appointed a Non-Executive Director of Mirvac in June 2026. Janelle has extensive business and leadership experience, having served as Group Chief Financial Officer of REA Group for seven years and as Chief Financial Officer of Australia Post for six years. Prior to this, Janelle worked in executive roles at NAB and started her career at Deloitte.

Janelle has deep capability across finance, strategy, corporate development and governance, with vast expertise in capital management, investor relations, mergers and acquisitions, and technology-enabled growth.

Janelle currently serves on the Boards as a Director and Chairs the Audit and Risk Committees of Melbourne Business School and the Alannah & Madeline Foundation. She is also a Director of Pexa Group.

Peter Nash

BComm, FCA, F Fin

Independent Non-Executive

Chair of the Audit, Risk and Compliance Committee

Member of the Health, Safety, Environment & Sustainability Committee

Member of the Nomination Committee

Peter Nash was appointed a Non-Executive Director of Mirvac in November 2018.

Peter has worked in geographically diverse and complex operating environments providing advice on a range of topics including business strategy, risk management, business processes and regulatory change. Peter has also provided financial and commercial advice to many Government businesses at both a Federal and State level.

Peter is currently the Audit and Risk Committee Co-Chair of General Sir John Monash Foundation. He was previously the Chair of Johns Lyng Group Limited and a Director of Westpac Banking Corporation and ASX Limited.

Peter was a Senior Partner with KPMG until September 2017, having been admitted to the partnership of KPMG Australia in 1993. He served as the National Chair of KPMG Australia from 2011 until August 2017, where he was responsible for the overall governance and strategic positioning of KPMG in Australia. In this role, Peter also served as a member of KPMG's global and regional boards. Peter's previous positions with KPMG included Regional Head of Audit for Asia Pacific, National Managing Partner for Audit in Australia and Head of KPMG Financial Services.

Michelle Favelle

BBus, FGIA FCG

Company Secretary

Michelle Favelle was appointed as Company Secretary in December 2019 having joined Mirvac in February 2018 as Deputy Group Company Secretary. She has over 20 years' corporate experience and has held a range of governance and company secretary roles in the property, financial services, media and not-for profit sectors. She holds a Bachelor of Business and is a fellow of the Governance Institute of Australia.

Directors' report

The Directors of Mirvac Limited present their report, together with the consolidated financial report of Mirvac Group (Mirvac or Group) for the year ended 30 June 2026. Mirvac comprises Mirvac Limited (parent entity) and its controlled entities, which include Mirvac Property Trust and its controlled entities.

Principal activities

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

Directors

The Directors of Mirvac in office at the date of this report, together with information on their qualifications and experience are set out on pages 46 to 47. The number of Board and Board committee meetings held and attended by Directors, of which they were members during the year ended 30 June 2026 is detailed below.

Remuneration report

The Remuneration report as required under section 300A of the *Corporations Act 2001* is set out on pages 55 to 69 and forms part of the Directors' report.

Meetings of directors

The number of Directors' meetings held and attended by each Director during the year ended 30 June 2026 is detailed below:

	Board		Audit, Risk & Compliance Committee[1]		Health, Safety, Environment & Sustainability Committee[1]		Human Resources Committee[1]		Nomination Committee[1]	
Director	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Rob Sindel (Chair)	13	13	—	—	4	4	4	4	5	5
Campbell Hanan (Group CEO/MD)	13	13	—	—	—	—	—	—	—	—
James Cain	13	12	6	6	4	4	—	—	5	5
Damien Frawley	13	13	6	6	—	—	4	4	—	—
Rosemary Hartnett	13	13	6	6	—	—	4	4	1	1
Jane Hewitt[2]	6	6	3	3	2	2	2	2	—	—
Janelle Hopkins[3]	1	1	—	—	—	—	—	—	—	—
Peter Nash	13	13	6	6	4	4	—	—	5	5
Christine Bartlett[4]	11	11[5]	5	5	—	—	3	3	5	5

1. Voluntary attendances at meetings by Directors who were not committee members are not included.
2. Jane Hewitt was on a Board approved leave of absence from 15 April 2025 to 31 October 2025. A further leave of absence was approved for the period 31 May 2026 to 31 July 2026.
3. Janelle Hopkins was appointed as a Director effective 1 June 2026.
4. Christine Bartlett resigned as a Director effective 30 April 2026.
5. Partial attendance for one Board meeting.

Other directorships

Details of all directorships of other listed companies held by each Director in the three years immediately before 30 June 2026 or up to the date of their resignation are as follows:

	Company	Date appointed	Date ceased
Rob Sindel	Boral Limited Orora Limited James Hardie Industries Plc	September 2020 March 2019 June 2026	July 2024 Current Current
Campbell Hanan	Nil		
James Cain	Nil		
Damien Frawley	Elders Limited	August 2024	Current
Rosemary Hartnett	Arena REIT	August 2019	Current
Jane Hewitt	Nil		
Janelle Hopkins[1]	Pexa Group	August 2026	Current
Peter Nash	ASX Limited Johns Lyng Group Limited Westpac Banking Corporation	June 2019 October 2017 March 2018	September 2025 October 2025 July 2026
Christine Bartlett[2]	Australian Clinical Labs Limited Reliance Worldwide Corporation Limited Sigma Healthcare Limited	August 2023 November 2019 March 2016	Current Current December 2023

1. Janelle Hopkins was appointed as a Director effective 1 June 2026.
2. Christine Bartlett resigned as a Director effective 30 April 2026.

Directors' report

Active governance

Board Effectiveness and Renewal

Our Board is committed to ensuring that Mirvac's operations, procedures and practices reflect high standards of corporate governance and support a culture that values ethical behaviour, integrity and respect. During FY26, we continued to focus on the matters most critical to the successful execution of our strategy, including financial and operational performance, people and culture, customer and stakeholder outcomes, sustainability, risk management and long-term value creation.

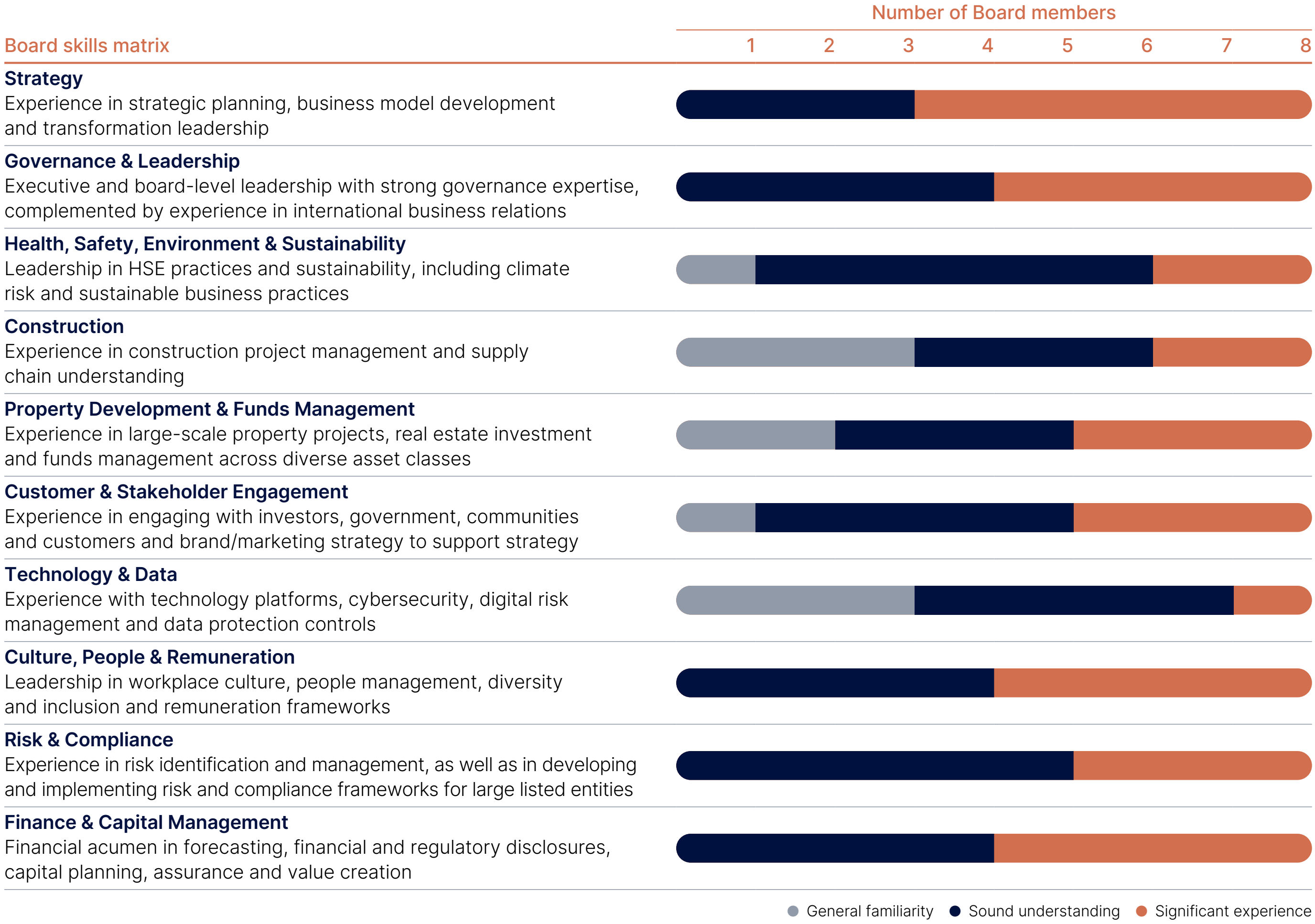
The 2026 Board performance review confirmed that the Board and its Committees continue to function effectively. As part of the review process, we identified opportunities to further strengthen our stewardship of the Group through continued focus on strategy execution, artificial intelligence readiness and ongoing Board education.

During the year, the Board continued its program of Board renewal and succession planning. This included the retirement of Christine Bartlett and the appointment of Janelle Hopkins as an independent Non-Executive Director. Rosemary Hartnett was appointed as the Chair of the HRC during the year. The Board and Nomination Committee continued to review Board composition, capability requirements and succession plans to ensure an appropriate mix of skills, experience, independence and diversity is maintained to support evolving strategic priorities.

The Board's skills matrix remains an important governance tool that supports Board succession planning, renewal and continuing education. Following a substantive review in 2025, the Board skills matrix was updated during FY26 to reflect changes in Board composition and shows the skills and experience represented by Directors as at the date of this report.

In addition to professional skills and experience, the Board also values the diverse personal attributes and thinking styles of Directors, and access to perspectives beyond its own composition. Mirvac's culturally, ethnically and age-diverse workforce provides a rich lens through which Directors gain deeper insights into customer needs and community expectations. This gives the Board access to a broad range of viewpoints to inform strategic decision-making and cultural responsiveness across Mirvac.

The Board's continuing education program supports Directors in maintaining an understanding of emerging risks, opportunities, regulatory developments and industry trends relevant to Mirvac's business. During FY26, this included briefings on climate-related reporting, AML/CTF reforms, health and safety, artificial intelligence, global capital trends and other matters relevant to the Group's strategic priorities. Site visits continued to provide Directors with direct insights into the Group's operations, projects and assets.



Directors' report

Active governance continued

Key highlights from the Board's FY26 governance agenda reflected its continued focus on Mirvac's strategy, performance and resilience to support long-term value creation, including:

Strategy and capital allocation: Oversight of the FY27 Group Strategy, Living sector growth opportunities, strategic performance measures and the refresh of the Group's delegations of authority framework to support effective decision-making and accountability.

Risk and resilience: Mirvac's evolving risk landscape, risk appetite and organisational resilience, including the alignment of risk management and strategy to inform future priorities, with consideration of geopolitical developments, supply chain disruption and fuel security.

Capital partnering and funds management growth: Oversight of capital partnering opportunities and fund strategy initiatives across the Group's funds management, investment and development businesses, supporting the continued growth of the funds management platform, capital efficiency and long-term value creation.

Artificial Intelligence and digital transformation: AI and digital strategy, AI governance, productivity opportunities and the implications for Mirvac's operating model, workforce and customer proposition.

Climate governance and sustainability: Climate-related governance and mandatory reporting readiness, with a continued focus on decarbonisation, emissions reduction, climate targets, forecasting and long-term climate resilience.

People and remuneration: Oversight of remuneration outcomes and incentive arrangements, including consideration of the alignment between remuneration, performance, strategic objectives and long-term value creation.

Performance

- The Board actively engaged in and oversaw the Group's strategy planning process, including a dedicated Board strategy session to review the FY27 strategic outlook, long-term strategic priorities, growth opportunities across the Living sector, the continued expansion of the Group's funds management platform and emerging opportunities to strengthen Mirvac's competitive position.
- The Board continued to oversee the Group's financial performance, capital allocation priorities and balance sheet management, including earnings delivery, residential settlements, major transactions, capital deployment opportunities and alternative uses of capital.
- Board focus remained on strategic growth opportunities across the Group's investment, funds management and development businesses, including major acquisitions, disposals, capital commitments and development approvals.
- Investment decision-making is a key governance responsibility of our Board, including deliberations of project metrics and returns, key risks, capital commitments, funding and sustainability considerations, to drive long-term value creation for customers, communities and securityholders.
- During the year, a refresh of the Group's delegations of authority framework was undertaken to support clear decision-making, appropriate Board-level governance oversight and alignment between delegated authority, accountability and the Group's operating model.
- A dedicated Board Risk Workshop was held with the ELT to assess Mirvac's evolving risk landscape, review risk appetite settings and consider organisational resilience and its alignment to Group strategy. Directors also considered the implications of emerging geopolitical developments, supply chain disruption and fuel security to ensure the Group remained well positioned to withstand, respond and recover from disruption.
- The Board continued to oversee business performance across the Group's operating segments through regular reviews of development delivery, leasing outcomes, investment performance, funds management initiatives, asset sales, customer demand and changing market conditions.
- During the year the Board increased monitoring of digital transformation, technology and artificial intelligence as strategic enablers of future performance. This included endorsement of the Group's Digital Strategy and consideration of AI governance, productivity opportunities, implementation priorities, workforce implications and measures of success for technology investments. Board reporting was provided on cybersecurity, digital transformation initiatives and the application of AI across the Group's operations.

Place

- The Board continued to oversee the Group's development pipeline, including major residential, mixed-use, industrial and living sector projects with a focus on development delivery, market demand, planning outcomes, construction readiness, project economics and long-term precinct outcomes.
- Updates on the Group's investment and asset portfolio are part of the Board reporting program, including portfolio and leasing performance, customer demand, occupancy trends, asset repositioning opportunities and initiatives aimed at enhancing customer experience and long-term asset value.
- The Board monitored progress across major projects, precincts, communities and urban renewal opportunities during the year. Site visits remained an important part of the Board's governance program, providing Directors with direct insights on project delivery and asset performance across the the portfolio.
- Construction performance and project delivery outcomes were monitored by the Board through reviews of activity, market conditions, project pricing, program performance and delivery risks. Opportunities to improve productivity, innovation and cost efficiency remained a focus.
- Updates were provided to the Board on design excellence and customer-led placemaking, including Mirvac Design initiatives, design innovation and the integration of technology and AI-enabled tools to improve design capability and project outcomes. The importance of connection to Country and community outcomes in shaping future developments was also highlighted.
- Emerging and challenging market conditions remained a key area of Board oversight during FY26, and impacts on the places Mirvac creates, owns and manages, including residential demand, leasing activity, customer sentiment, planning reform impacts and evolving tenant and community expectations across the portfolio.

Directors' report

Active governance continued

People

- With oversight from the HRC, the Board maintained a strong focus on talent, succession and leadership pipeline development, including succession planning, retention of high-potential talent internal mobility initiatives and leadership development pathways.
- Alignment between remuneration, performance and long-term value creation remained a key area of focus. The HRC considered executive performance objectives, incentive outcomes, workforce remuneration trends and talent retention in the context of evolving investor and proxy adviser expectations.
- Culture, engagement and inclusion remained important priorities, with oversight of engagement outcomes, employee voice mechanisms diversity and gender equity initiatives, workforce representation, and gender pay gap outcomes.
- The HRC considered future workforce capability, and organisational readiness through updates on learning frameworks, capability development, workforce transformation, responsible AI adoption and the skills and capabilities required to support Mirvac's future operating model and strategic priorities.
- Through the HSE&S Committee, the Board maintained oversight of health, safety and wellbeing, including major hazard management, safety performance, critical risk controls, organisational capability, psychosocial health and initiatives to strengthen and health and safety risk culture.

Partners

- The Board maintained oversight of Mirvac's engagement with government and industry stakeholders on policy matters affecting housing supply, planning reform, infrastructure investment and the broader property sector. This included consideration of the evolving policy landscape across jurisdictions and the implications of government policy and advocacy for Mirvac's strategy and project pipeline.
- Capital partnering and institutional investment remained important enablers of the Group's strategy and growth ambitions. The Board considered capital partnering opportunities across the Group's funds management, investment and development businesses, including major co-investment opportunities, fund strategy initiatives and the role of strategic partnerships in supporting long-term value creation.
- The Board received regular updates on investor and market engagement, including investor feedback, market sentiment, capital market conditions and communication priorities. Face-to-face engagement by our Directors with investors, including during the year and at the AGM, remained an important part of the Board's stakeholder engagement program.
- Project development updates to the Board include community and stakeholder engagement initiatives, including with customers, communities, government entities and other project stakeholders to support the successful delivery and operation of Mirvac's assets, precincts and communities.
- The Board continued to oversee governance initiatives to support our social license to operate, including compliance programs, regulatory developments and initiatives to strengthen transparency, accountability and stakeholder confidence. During FY26 this included oversight of preparedness for mandatory climate-related disclosures and anti-money laundering and counter-terrorism financing reforms, through the ARCC.

Planet

- The Board continued to oversee the Group's sustainability strategy and environmental performance, including initiatives aimed at reducing emissions, improving resource efficiency and supporting the transition to a lower-carbon future. This included monitoring progress against the Group's sustainability objectives and emerging environmental risks and opportunities.
- Governance and oversight of climate-related matters were strengthened during the year in preparation for Australia's mandatory climate-related disclosures including refinements to the Board and Committee Charters to clarify oversight responsibilities of sustainability matters. Through regular reporting and special purpose briefings, the ARCC reviewed climate governance arrangements, sustainability reporting readiness and the integration of climate-related risks and opportunities into the Group's strategy, risk management and decision-making processes.
- With the support of the HSE&S Committee, the Board maintained focus on decarbonisation and climate resilience, including emissions reduction initiatives, climate targets and pathways to support the Group's long-term sustainability ambitions and create enduring value for stakeholders.
- The HSE&S Committee continued to oversee the Group's approach to reconciliation and engagement with First Nations peoples, including progress against the Reconciliation Action Plan, First Nations participation initiatives and opportunities to strengthen cultural understanding and inclusion across the business and the communities in which Mirvac operates.
- The Board also maintained oversight of broader social sustainability initiatives that support thriving communities, positive social outcomes and long-term stakeholder value creation.
- Through the HSE&S Committee and the ARCC, the Board maintained oversight of sustainability governance, disclosure obligations and emerging environmental and social issues, supported by ongoing Director education and capability building.

Directors' report

Review of operations

A review of the operations of the Group during the financial year and the results of those operations are detailed in the FY26 Financial and Operational Results section on pages 34 to 39 of the report.

Significant changes in the state of affairs

Details of the state of affairs of the Group are disclosed on pages 34 to 39. Other than those matters disclosed, there were no significant changes to the state of affairs during the financial year under review that are not otherwise disclosed in this Annual Report.

Events occurring after the end of the year

On 23 December 2025, Mirvac entered into a Project Delivery Agreement (PDA) with Sydney Metro under which Mirvac secured the rights to develop Hunter Street East. The rights and obligations of the parties under the PDA was subject to a condition precedent relating to the approval of a planning outcome. On 6 August 2026, the condition precedent was satisfied.

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

Distributions

Distributions paid or payable by the Group for the year ended 30 June 2026 were 9.5 cents per stapled security (2025: 9.0 cents per stapled security). Refer to note F1 in the consolidated financial statements.

Environmental regulations

Mirvac and its business operations are subject to compliance with both Commonwealth and state environment protection legislation. The Board is satisfied that adequate policies and procedures are in place to ensure Mirvac's compliance with the applicable legislation. In addition, Mirvac is also subject to the reporting requirements of the *National Greenhouse and Energy Reporting Act 2007* and *Building Energy Efficiency Disclosure Act 2010*. Mirvac is not aware of any incidents that have resulted in material non-compliance with environmental regulations during the financial year.

Tax governance statement

Mirvac has adopted the Board of Taxation's *Tax Transparency Code* (TTC). As part of the TTC, Mirvac has published a Tax Governance Statement (TGS), which details Mirvac's corporate structure and tax corporate governance systems. Mirvac's TGS for the year ended 30 June 2026 can be found on Mirvac's website at: www.mirvac.com/about/corporate-governance.

Fraud, bribery and corruption

Mirvac has zero tolerance regarding fraud, bribery and corruption and requires all workplace participants and service providers to adhere to the highest standards of honesty and integrity in the conduct of all activities. Mirvac will uphold all laws relevant to countering bribery, fraud and corruption in the jurisdictions in which it operates.

Any allegation of a person from within or associated with Mirvac (notwithstanding the capacity in which they are acting), acting in a manner inconsistent with this statement will be treated seriously, regardless of the seniority of those involved. Disciplinary action, including dismissal, may result. Where it is believed that a criminal offence may have been committed, the police and other relevant bodies may be informed.

Non-audit services

From time to time, Mirvac may engage its external auditor, PricewaterhouseCoopers, to perform services additional to its statutory audit duties. Details of the amounts paid or payable to PricewaterhouseCoopers for audit and non-audit services provided during the year ended 30 June 2026 are set out in note H5 to the consolidated financial statements.

In accordance with the advice received from the Audit, Risk & Compliance Committee, the Board is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services were reviewed by the Audit, Risk & Compliance Committee to ensure they did not affect the impartiality and objectivity of the auditor
- none of the services undermined the general principles relating to auditor independence as set out in Accounting Professional & Ethical Standards 110 *Code of Ethics for Professional Accountants*, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Group, acting as advocate for the Group or jointly sharing economic risk and rewards.

Insurance of officers

During the year, Mirvac paid a premium for an insurance policy insuring any past, present or future Director or officer of the Group against certain liabilities. In accordance with commercial practice, the insurance policy prohibits disclosure of the nature of the liabilities insured against and the amount of the premium.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 53 and forms part of the Directors' report.

Rounding of amounts

The amounts in the consolidated financial statements have been rounded off to the nearest million (m) Australian dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*.

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

Campbell Hanan
Director
Sydney
19 August 2026

Auditor's independence declaration

Auditor's Independence Declaration

As lead auditor of Mirvac Limited's financial report and specified sustainability disclosures within the sustainability report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report or the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report or the review of the specified sustainability disclosures.

E A Barron
Partner
PricewaterhouseCoopers

Sydney
19 August 2026

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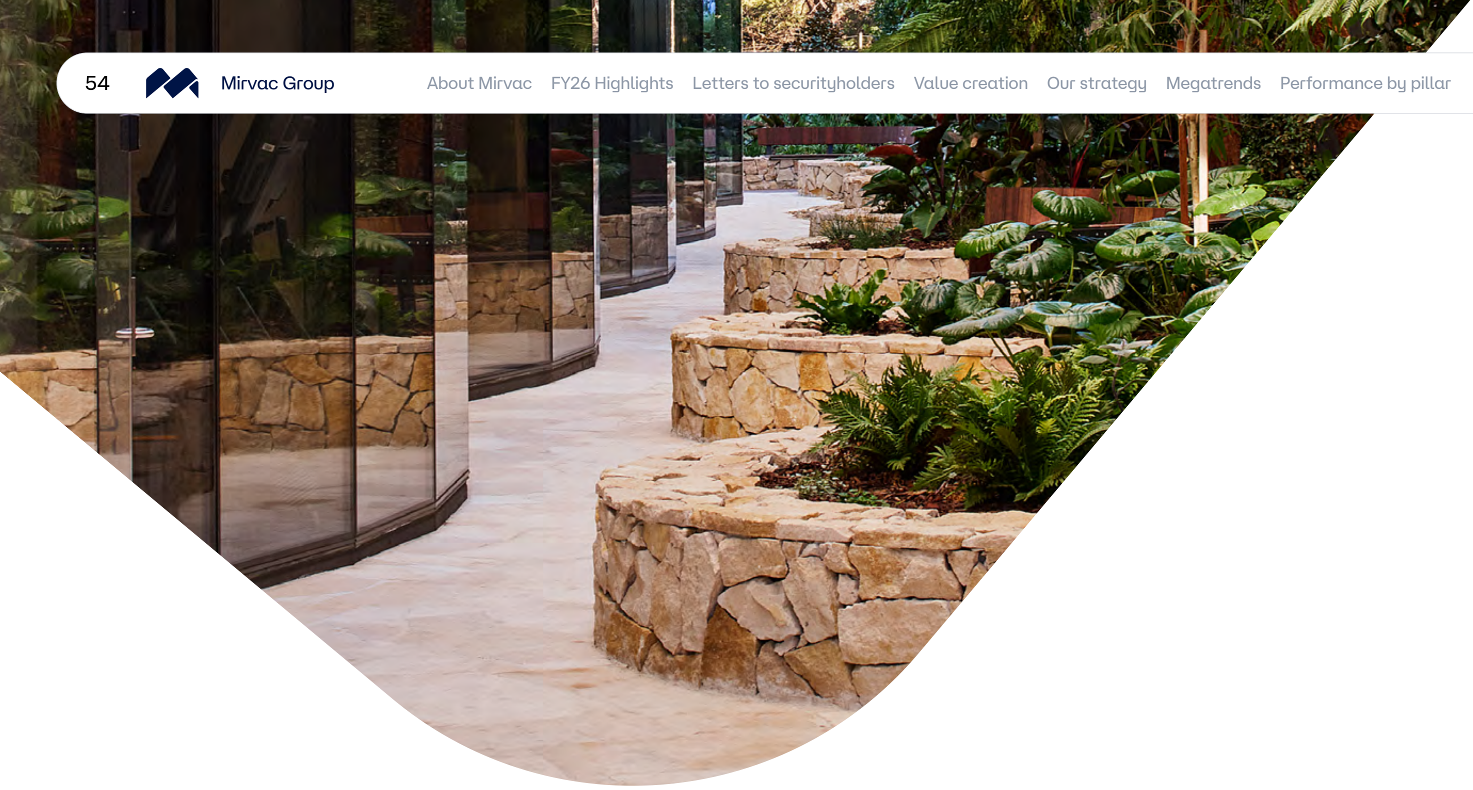


Message from the Chair of the Human Resources Committee

On behalf of the Human Resources Committee, I am pleased to present Mirvac's FY26 Remuneration Report and to address securityholders for the first time as Chair of the committee. I would like to acknowledge the work of the previous Chair, Christine Bartlett, the committee and the Board in maintaining a remuneration framework that is designed to support Mirvac's strategy, reinforce accountability, and align executive reward with outcomes delivered for securityholders.

The committee's focus during FY26 has been to ensure that remuneration outcomes appropriately reflect Mirvac's financial, strategic and people outcomes, while remaining responsive to investor and stakeholder expectations.

For the Long-Term Performance plan, no vesting is expected for the FY24 award, which has a performance period ending at the end of FY26. This reflects Mirvac's relative TSR performance and the current assessment of ROE performance against the S&P/ASX 200 Australian Real Estate Investment Trust Index comparator group. Final ROE outcomes will be confirmed once all comparator group constituents have released their financial statements; however, based on performance to date, no vesting is expected. This reinforces the intended alignment between executive reward and the long-term securityholder experience. Our remuneration framework requires the Board to determine both a Group STI Score and a Group STI Pool (funded up to 6 per cent of operating profit). In addition, it requires the Board to consider whether moderation to the funding rate is warranted, based on performance against the Group STI Scorecard and the Group's risk framework and tolerance. Moderation has been applied in prior years, most recently in FY24 when the Group STI Pool was reduced to 5.7 per cent of operating profit.

Following its assessment of the FY26 Group STI Scorecard, the Board determined a Group STI Score of 95 per cent which resulted in a pool funding rate of 6.7 per cent. The Board considers this outcome to be appropriate given the Group's overall financial performance, broader strategic and operational achievements and in the context of the Group STI Pool as a proportion of EBIT compared with prior years.

Against this backdrop, Short-Term Incentive outcomes for KMP are higher than FY25 but remain below target. Total remuneration received for the CEO and Managing Director is 6 per cent lower than last year.

During the year, no fixed pay or incentive opportunity increases were approved for KMP.

Together, these outcomes reflect the Board's disciplined approach to remuneration decision-making and its commitment to aligning pay with performance.

The committee also continued to oversee Mirvac's people strategy, culture and key human resources practices. Mirvac's culture remains a source of competitive advantage and a driver of sustainable performance.

Key people outcomes for FY26 included an upper quartile engagement score of 81 per cent, continued retention of key talent, an increase in senior female representation to 48 per cent, and ongoing recognition of Mirvac's commitment to LGBTQ+ inclusion.

During FY26, the Board reviewed the remuneration framework to assess its ongoing effectiveness in supporting the Group's strategy. The review confirmed that the framework remains fit for purpose, however identified an opportunity to introduce a third performance hurdle to the LTP plan. The Board remains confident that the existing relative TSR and ROE measures provide strong alignment with securityholder outcomes. The additional hurdle is intended to complement these measures by focusing management on supporting sustainable earnings growth, in addition to relative outperformance in other areas. Further details of the FY27 LTP changes are included on page 68 and will be provided in the relevant resolution in the Notice of Meeting for Mirvac's upcoming Annual General Meeting.

The Board has also reviewed its approach to assessing STI pool outcomes in future years. STI Pool funding will target 6 per cent of operating profit, however EBIT will more explicitly be considered when evaluating the overall STI pool funding outcome. This additional perspective is intended to support balanced and equitable remuneration outcomes where external factors may have a significant impact on operating earnings. Although not a formal feature of the STI framework, the Board considers this an important governance mechanism when assessing remuneration outcomes and in particular the potential application of pool moderation.

The Board also approved a 3 per cent increase to Non-Executive Director fees from 1 November 2025, following a benchmarking review.

Rosemary Hartnett
Chair of the Human Resources Committee

Remuneration report

Key Management Personnel for FY26

This report covers the KMP of Mirvac, who are the people responsible for determining and executing Mirvac's strategy. This includes both Executive KMP (the Group CEO & MD, CFO and divisional CEOs who are part of the ELT) as well as Non-Executive Directors. For FY26, the KMP were:

Non-Executive Directors

Robert Sindel Chair
Christine Bartlett Non-Executive Director until 30 April 2026
James Cain Non-Executive Director
Damien Frawley Non-Executive Director
Rosemary Hartnett Non-Executive Director
Jane Hewitt Non-Executive Director
Janelle Hopkins Non-Executive Director from 1 June 2026
Peter Nash Non-Executive Director

Executive KMP

Campbell Hanan Group CEO & Managing Director
Courtenay Smith CFO
Scott Mosely CEO, Funds Management until 1 June 2026
Stuart Penklis CEO, Development
Richard Seddon CEO, Investment

FY26 Remuneration Framework

FY26 Remuneration Elements

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

Total Fixed Pay (TFP)

Attracts and retains talented employees capable of delivering business performance

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

Short-Term Incentive (STI)

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

- The STI rewards executives for group performance and individual contribution during the year. Key elements of the STI design include:
  - **Gateway:** Group operating profit must be at least 90 per cent of plan before any STI payments are made.
  - **STI pool funding:** Subject to the gateway being met and the pool moderation described below, the cash STI pool is funded up to 6 per cent of operating profit.
  - **Pool moderation:** The Board has discretion to moderate STI pool funding based on performance and the Group's risk framework and tolerance.
  - **Scorecard:** At the start of the year, a scorecard of objectives is agreed. At year end, the Board completes a rigorous assessment, considering quantitative and qualitative factors.
  - **Deferral:** 40 per cent of total STI is deferred as rights to Mirvac securities. Rights vest in two tranches: 50 per cent after one year and 50 per cent after two years. The remaining 60 per cent is delivered as cash following the end of the financial year. Consistent with prior years, deferred STI is accounted for as a share based payment and is not included in the cash STI pool.
  - **Maximum value:** Possible outcomes range from 0 to 150 per cent of STI target.

Long-Term Performance (LTP) Plan

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

- LTP Awards are performance rights which vest only if specified performance conditions are met. Executives are only rewarded when performance hurdles have been achieved.
- Performance is measured over a three-year period.
- The LTP aligns executives to company performance through two relative measures:
  - **Relative TSR (50 per cent):** Mirvac's TSR performance is measured relative to a comparator group consisting of Mirvac's primary market competitors as this is a group with whom we compete for capital.
  - **Relative ROE (50 per cent of the LTP allocation):** Relative ROE is used because it is aligned to Mirvac's strategic drivers, in particular profitability and capital efficiency. Mirvac's ROE is compared with the entities in the same comparator group as is used for the Relative TSR. To strike a balance between relative performance and the need for absolute returns, vesting for this component will be capped at 50 per cent unless:

    a) ROIC exceeds WACC over the performance period; and

    b) gearing is within the Board approved range.

Remuneration report

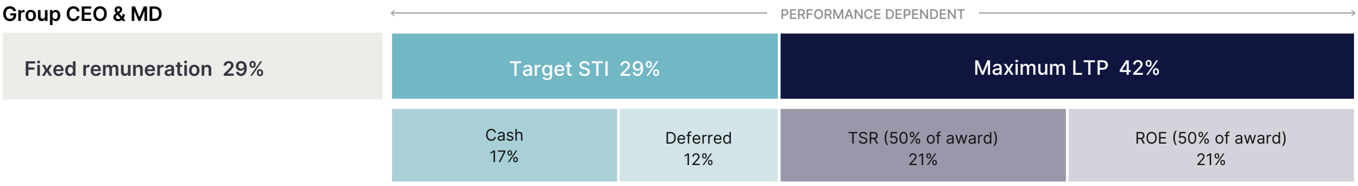
FY26 Remuneration Framework continued

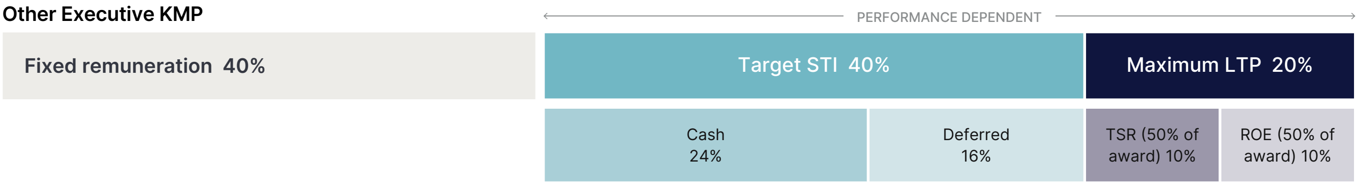
FY26 Remuneration Mix

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

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

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



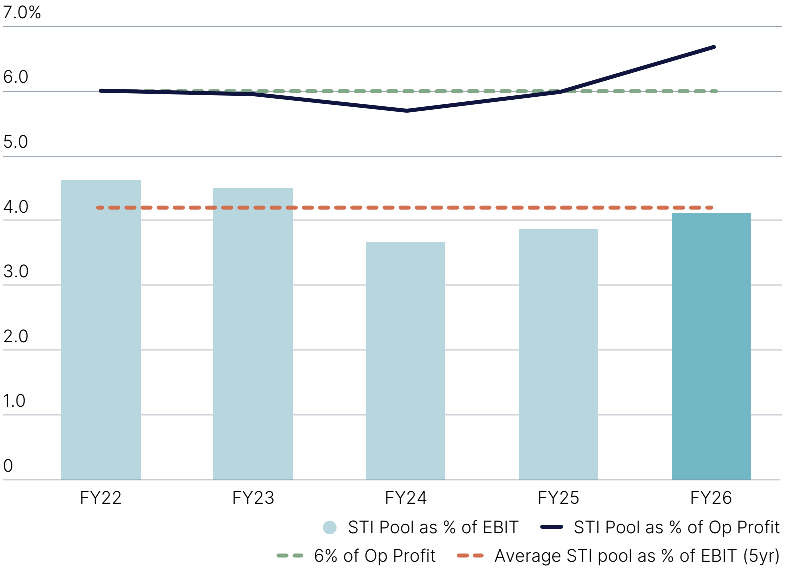


FY26 Link between performance and remuneration outcomes

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

FY26 STI outcomes

STI – Financial performance vs Group STI score



Our remuneration framework requires the Board to determine both a Group STI Score and a Group STI Pool (funded up to 6 per cent of operating profit). In addition, it requires the Board to consider whether moderation to the funding rate is warranted, based on performance against the Group STI Scorecard and the Group's risk framework and tolerance. Moderation has been applied in prior years, most recently in FY24 when the Group STI Pool was reduced to 5.7 per cent of operating profit.

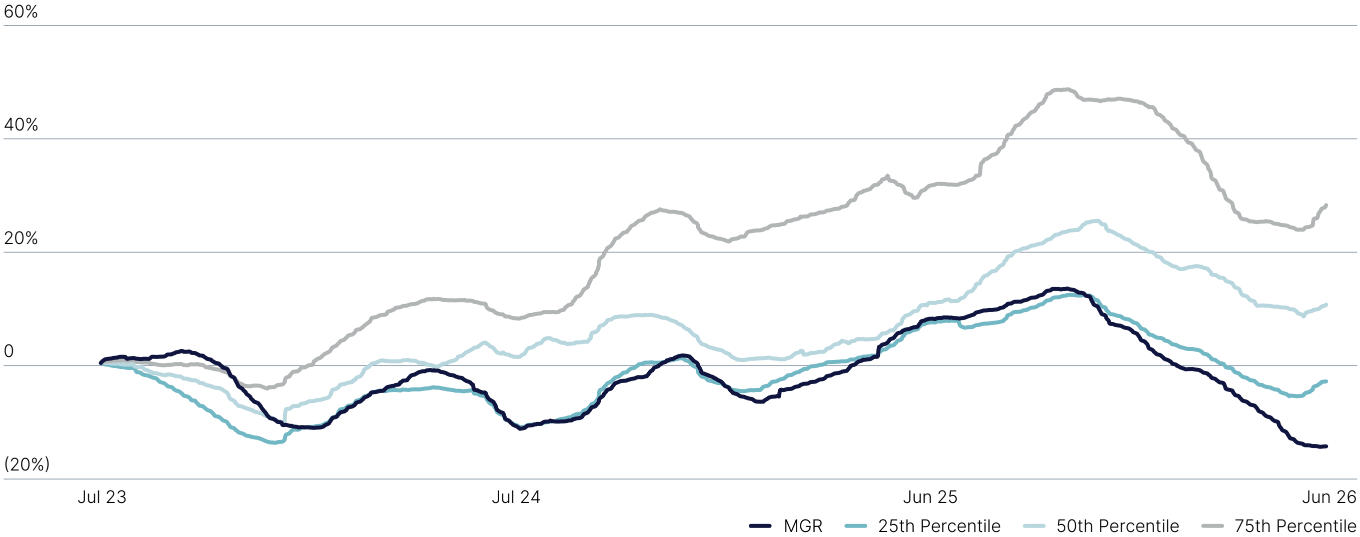
Following its assessment of the FY26 Group STI Scorecard, the Board determined a Group STI Score of 95 per cent which resulted in a pool funding rate of 6.7 per cent. The Board considers this outcome to be appropriate given the Group's overall financial performance, broader strategic and operational achievements and in the context of the Group STI Pool as a proportion of EBIT compared with prior years.

Remuneration report

FY26 Link between performance and remuneration outcomes continued

FY24 LTP outcomes

FY24 LTP – Mirvac's relative TSR performance (1 July 2023 to 30 June 2026)



Mirvac's financial and security price performance directly affects the vesting of the LTP awards.

For the FY24 award 50 per cent of the LTP was subject to a relative TSR performance hurdle and 50 per cent to a relative ROE performance hurdle, with the Board having overarching discretion to ensure vesting outcomes are appropriately aligned to performance.

In the performance period to 30 June 2026, Mirvac's absolute TSR performance was below the 50th percentile of the comparator group and as a result there was nil vesting of the TSR component.

Based on financial statements released by comparator group companies for the performance period to date, Mirvac's average annual ROE is ranked 19th out of 23, below the 50th percentile of the comparator group. While ROE results for the final six months of the performance period are not yet available, nil vesting is currently expected for the ROE component and the disclosures in this report have been prepared on that basis.

5 year history – performance and remuneration outcomes	FY26	FY25	FY24	FY23	FY22
CEO & MD STI as % of maximum opportunity	**65**	52	57	63	65
LTP vested as % of maximum opportunity	**0** [1]	30	0	64	40
Profit/(loss) attributable to securityholders ($m)	**677**	68	(805)	(165)	906
Operating profit ($m)	**508**	474	552	580	596
Distributions paid ($m)	**376**	355	414	414	404
Security price at 30 June	**1.72**	2.20	1.87	2.26	1.98
Operating EPS (cps)	12.9	12.0	14.0	14.7	15.1

1. Including expected outcome for the relative ROE performance hurdle.

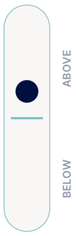
Remuneration report

FY26 Group STI Scorecard

Our pillars of value | Overall assessment | How we measure value created

Performance
Financial

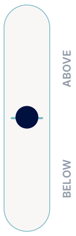
Having diversified and appropriately balanced sources of capital, including third-party capital, equity and debt, helps us execute on our urban strategy and deliver sustainable returns to our securityholders and capital partners.



	FY25	FY26	Result v target
EPS	12.0cps	**12.9cps**	Met target – within guidance range of 12.8-13.0cps
DPS	9.0cps	**9.5cps**	Met target – achieved 9.5cps
ROIC	1.9%	**6.8%**	Improvement on prior year – but less than WACC

Place
Asset creation and curation

Our asset creation and curation capability delivers places that contribute to the vibrancy of our cities and improve people's lives.

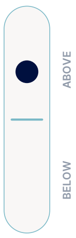


Investment	FY25	FY26	Result v target
Occupancy [1]	98%	**98%**	Exceeded target
NOI	$617m	**$617m**	Behind target
Development			
Residential settlements	2,122	**2,130**	Met target – within guidance
Residential sales	2,100	**2,425**	Growth on prior year
EBIT	$178m	**$270m**	Growth on prior year with margin recovery
Funds			
3rd party capital under management	$16.2bn	**$18.1bn**	Growth on prior year
FUM [2]	$12.4bn	**$14.3bn**	Growth on prior year
Funds EBIT	$33m	**$36m**	Growth on prior year

1. Stabilised portfolio, excluding co-investments and assets held for sale.
2. Total value of managed assets, including Mirvac's share, that generate investment management fees.

People
People, culture and safety

Our people and culture are a source of competitive advantage in the delivery of our strategy and purpose.

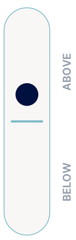


	FY25	FY26	Result v target
Engagement	77%	**81%**	Met target – Australian top quartile result
Talent Retention	91%	**93%**	Exceeded target of 90%
LTIFR [1]	1.15	**1.50**	Exceeded target of <2.0
% women in management	42%	**42%**	Exceeded target of 40%
% women in senior management	47%	**48%**	Exceeded target of 40%

1. Refer to page 24 for more information on LTIFR reporting.

Partners
Customers and Stakeholders

The relationships we build as a trusted partner allow us to deliver on our ambitions.



NPS	FY25	FY26	Result v target
Office tenant	+39	**+52**	Exceeded target
Industrial tenant	+69	**+50**	Exceeded target
Retail consumer	+52	**+55**	Behind target
Retail partner	+37	**+27**	Behind target
BTR resident	+31	**+44**	Exceeded target
Residential customer	+63	**+66**	Exceeded target

Planet
Sustainability

Our rigorous focus on environmental and social performance helps to deliver outcomes that are planet positive, and remain a global leader in ESG.

	FY25	FY26	Result v target
Social Procurement Spend	$25.7m	**$22.9m**	Exceeded target
Community Investment	$13.3m	**$32.2m**	Exceeded target
Scope 1 and 2 Carbon emissions [1]	Net positive	**Net positive**	Met target

1. Refer to page 33 for more information on emissions performance.

Remuneration report

Commentary

- Headline gearing at 24.1%[1], within 20 to 30% target range
- Raised capital through sale of more than $0.6bn of non-core assets across Investments and Development – upweighting quality of portfolio
- Completed capital partnering transactions:
  > Harbourside JV selldown (completed August 2025)
  > SEED Stage 2 (49% selldown completed June 2026)
  > Kindira JV transaction (completed June 2026)
- Successfully recapitalised the LIV platform, with Australian Retirement Trust acquiring a 48.5% interest following the exit of MEA
- Key initiatives delivered relating to cost competitiveness including offsite manufacturing pilots and design efficiency
- Group cost base targets achieved
- Maintained Moody's and Fitch credit ratings of A3 and A-
- DPS payout ratio at 74% – in line with policy range of 60 to 80%
- Co-investment and Development capital operating within thresholds set to support balance sheet repositioning

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

- Significant progress made in strengthening the quality and visibility of future earnings through pipeline restocking:
  > Hunter Street Metro East
  > Blackwattle Bay
  > Additional land at Smiths Lane
  > Preferred developer at Karnup
- Gross Residential margins recovered to 23.9% (excluding previously impaired projects) – ahead of target set
- Secured 3 new Land Lease sites and acquired more than 750 lots – combined with strong sales and settlement performance across the platform
- Investment portfolio continued to demonstrate resilience, with portfolio occupancy of 98%, positive leasing spreads and strong operating performance
- De-risked lease expiries in balance sheet investments with renewals and extensions at key assets
- Funds platform is increasingly diversified and positioned for growth with establishment of new Retail Fund
- MWOF equity raise completed with the equivalent of ~ $310m of capital raised in FY26
- Improvements in operating metrics across the BTR portfolio

Read more about our Asset Creation and Curation performance on pages 18 to 21.

- Continued unrelenting focus on safety leading to LTIFR and TRIFR scores substantially ahead of targets
- Increased engagement score by 4% – reflecting an ongoing investment in culture that prioritises safety and wellbeing, inclusion and performance
- Investment in learning continued including a reverse mentoring pilot and an extended curriculum for the award winning Mirvac Masters
- Maintained our position within the top 25 globally in Equileap rankings, reinforcing the strength of our continued focus on embedding gender equity into hiring, pay and talent decisions
- Mirvac Minimum Requirements for safety launched and moved into implementation – developing hazard specific procedures to support consistent and practical application
- Major hazards playbook launched, further embedding our commitment to better managing exposures across Mirvac
- Focus on psychosocial safety and respectful behaviours strengthened with publication of Respectful Workplace Behaviour Policy launch of everyday respect training and active bystander training for leaders
- Named as gold tier employer in Australian Workplace Equality Index awards (up from Silver tier status in the prior year)
- AI and automation initiatives are encouraging productivity improvements

Read more about our People on pages 22 to 25.

- 4 out of 6 customer segments reporting NPS of >=50 demonstrating strong, differentiated customer experience
- The Group's first enterprise-wide brand campaign was launched successfully, reaching audiences nationally, contributing to improved brand awareness and increased reputation scores (>70).
- Qualtrics successfully implemented to support strengthened focus on Voice of Customer
- Developed customer insights blueprint and identified key projects for FY27
- Deepened collaboration with key stakeholders to progress shared outcomes in priority policy areas
- Continued to embed stakeholder-centric principles across the organisation, building trust through transparent engagement and the responsible delivery of development projects
- Other key enterprise programs including Contract Lifecycle Management, Document Management and Business Intelligence dashboards delivered

Read more about our Partners on pages 26 to 29.

- Maintained net positive Scope 1 and 2 emissions, through continued energy efficiency, renewable electricity, and high-quality nature-based offsets
- 97% construction waste and 65% operational waste recycled
- Continued progress towards net positive Scope 3 emissions goal for 2030[2]
- Completed the electrification of 200 George Street, Sydney, the fifth fully electrified office asset in our portfolio
- Improved visibility and cost-effectiveness of embodied carbon reductions in project development with a tool built in-house
- Tenant metering and electrification planning continued to support future emissions reductions
- ~900 employees volunteered on National Community Day with a focus on food and shelter, delivering over 11,000 meals and improving over 100 spaces
- 85 per cent of employees completed First Nations cultural competence training
- Introduced respectful project development guidelines to support meaningful engagement with First Nations communities

Read more about Planet on pages 30 to 33.

1. Look-through gearing at 27.2 per cent.
2. Refer to Net Positive Carbon By 2030: Mirvac's Scope 3 Emissions Target and Approach and Mirvac's FY26 Sustainability Report for further information.

Remuneration report

FY26 Link between performance and remuneration outcomes continued

FY26 – Individual KMP outcomes

Fixed remuneration X Individual STI target X Group STI score (0-150%) X Individual STI score (0-150%) = **Individual STI award (capped at 150% of target)**

Each Executive KMP is awarded an individual STI score between zero and 150 of their target.
Scores are based on an assessment of their performance for the year against their individual objectives.

Step 1 Calculated STI pool outcomes

Step 2 Assessment of Group scorecard outcomes

Step 3 Consider other factors affecting performance that are not reflected in the scorecard

Step 4 Apply judgement ensuring outcomes align to investor outcomes, stakeholder expectations, Mirvac Values

When determining executive remuneration outcomes, the Board uses its judgement and oversight to consider a range of quantitative and qualitative factors to ensure outcomes align to business performance, investor outcomes, and stakeholder expectations.

The following table shows the actual STI outcomes (including any deferred component) for each of the Executive KMP for FY26. The table also includes the expected vesting outcomes for the FY24 LTP award vesting shortly after the end of FY26.

Executive KMP	STI max % of TFP	STI achieved % of max	STI forfeited % of max	Total STI $ cash & deferred	LTP % of TFP	LTP achieved % of max [1]	Total LTP $ (vested) [2]
Campbell Hanan	150	65	35	1,453,500	150	0	0
Courtenay Smith	150	65	35	920,550	50	0	0
Scott Mosely [3]	150	0	100	0	50	0	0
Stuart Penklis	150	63	37	1,034,550	50	0	0
Richard Seddon	150	65	35	636,025	50	0	0

1. LTP outcome shown as expected result which includes Mirvac's average ROE relative to the comparator group over the performance period to date.
2. Value determined based on MGR security price at 30 June 2026 multuplied by number of performance rights vesting.
3. Scott Mosely resigned and ceased to be KMP from 2 June 2026. Upon cessation of employement, Scott Mosely forfeits 100% of his FY26 STI and all unvested deferred STI and LTP awards.

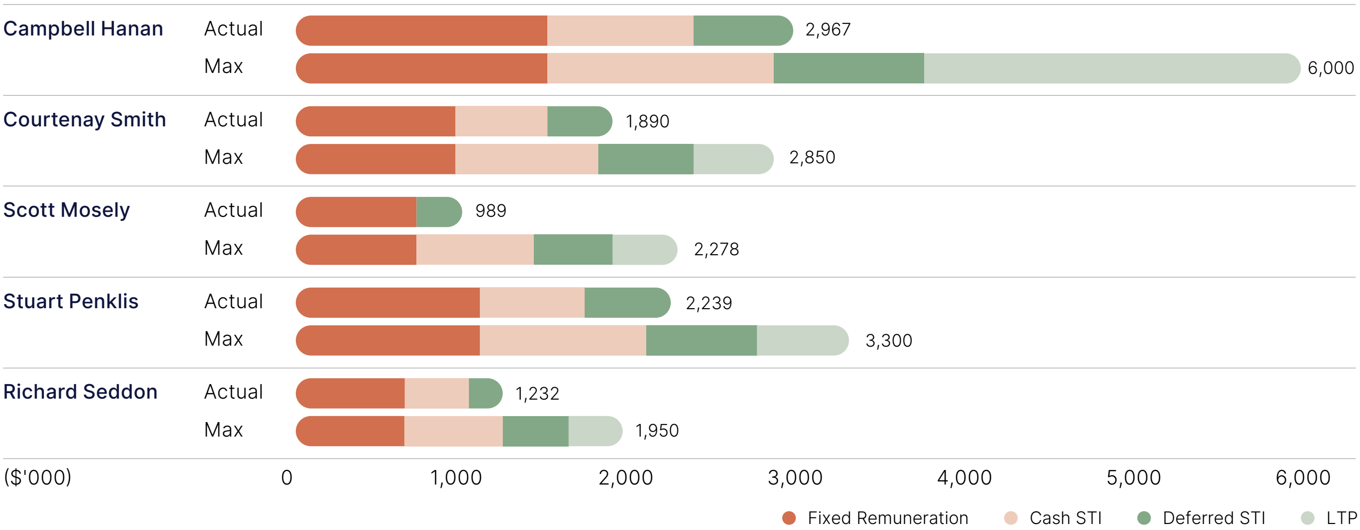
Remuneration report

FY26 Link between performance and remuneration outcomes continued

FY26 Remuneration Received (Non-IFRS Information)

The following graph sets out the value of the remuneration received by Executive KMP members during the year. The graph compares the value of remuneration received to maximum remuneration opportunity. The figures in the graph are different from those shown in the accounting table on page 65 which include an apportioned accounting value for all unvested STI and LTP grants (some of which remain subject to satisfaction of performance and service conditions and may not ultimately vest). Specifically, the graph shows:

- **Cash STI:** the cash portion of any STI payments to be made in September 2026 in recognition of performance during FY26.
- **Deferred STI vested:** the value of Deferred STI from prior years that vested during FY26 (being the number of rights that vested multiplied by the security price on the vesting date).
- **LTP vested:** the value of performance rights that are expected to vest where the performance period ended 30 June 2026 (being the number of performance rights expected to vest multiplied by the security price on 30 June 2026).



Executive Remuneration – How it works in detail

Short-Term Incentives (STI)

Value	For all Executive KMP, the minimum STI outcome is nil and the maximum is 150 per cent of TFP.
Individual performance objectives	Each Executive KMP agrees an individual scorecard of performance objectives at the start of the year against which their performance will be assessed. Individual performance objectives are set based on the specific responsibilities for each role and include specific risk objectives, and an assessment by the HRC at year-end on risk leadership and risk outcomes.
Performance assessment	When determining executive remuneration outcomes, the Board uses its judgement and oversight to consider a range of quantitative and qualitative factors to ensure outcomes align to business performance, investor outcomes, and stakeholder expectations. Individual awards are proposed by the CEO & MD, endorsed by the HRC and approved by the Board. For the CEO & MD, the HRC proposes the STI award for Board approval.
Risk considerations	The HRC, in determining the remuneration outcomes, makes an overall assessment of how each individual ELT member has managed risk before approving individual STI outcomes. This is an assessment of risk culture and compliance, including training and open audit items, with a broad view of risk, including financial and non-financial risks, and reputation matters.
Delivery/ Deferral	For Executive KMP, 60 per cent is paid as cash and 40 per cent of any STI award is deferred into performance rights over Mirvac securities. Performance rights vest in two tranches: 50 per cent after one year and 50 per cent after two years. If the rights vest, entitlements are satisfied by the purchase of existing securities on-market. Executives are expected to retain the securities they receive until they satisfy the minimum securityholding guidelines.

Remuneration report

Executive Remuneration – How it works in detail continued

Long-Term Performance Plan (LTP)

Value	The maximum LTP opportunity for the Group CEO & MD is 150 per cent of fixed remuneration. For other Executive KMP the maximum opportunity is 50 per cent of fixed remuneration.
Instrument	Awards under this plan are made in the form of performance rights. A performance right is a right to acquire one fully paid Mirvac security provided a specified performance hurdle is met.
Grant value/price	The average security price for the month leading up to grant.
Distributions	Distribution equivalents will be awarded to executives at the end of the performance period and only paid on performance rights that vest.
Performance period	Performance is measured over a three-year period. The FY26 grant has a performance period commencing 1 July 2025 and ending 30 June 2028.
Performance hurdles for the FY26 grant	The HRC reviews the performance conditions annually to determine the appropriate hurdles based on Mirvac's strategy and prevailing market practice. Two performance measures apply to the LTP grants made during FY26. **Relative TSR (50 per cent of the LTP allocation):** Relative TSR is used because it is an objective measure of securityholder value creation and is widely understood and accepted by key stakeholders. Mirvac's TSR performance is measured relative to a comparison group consisting of Mirvac's primary market competitors (the S&P/ ASX 200 A-REIT) as this is aligned to the peer group in which we compete for capital. **Relative ROE (50 per cent of the LTP allocation):** Relative ROE is used because it is aligned to Mirvac's strategic drivers, in particular profitability and capital efficiency and rewards for outperformance against our market competitors. Mirvac's ROE will be compared over the performance period with the ROE of the entities in the same comparison group as is used for the Relative TSR performance hurdle. ROE is calculated as Statutory Profit divided by Total Equity. To strike a balance between relative outperformance and the need for absolute returns with appropriate levels of gearing, vesting for this component will be capped at 50 per cent unless: a) ROIC exceeds WACC over the performance period; and b) gearing is within the Board approved range.
Vesting schedule for the FY26 grant	The vesting schedule set out below shows the percentage of performance rights which may vest, with the Board having overarching discretion to ensure vesting outcomes are appropriately aligned to performance.

Relative TSR

Relative TSR (percentile rank)	Percentage of TSR-tested rights to vest
Below 50th	Nil
50th	50%
Between 50th and 75th	Pro-rata between 50% and 100%
75th and above	100%

Relative ROE

Relative ROE (percentile rank)	Percentage of ROE-tested rights to vest
Below 50th	Nil
50th	50%
Between 50th and 75th	Pro-rata between 50% and 100%
75th and above	100%

Capped at 50 per cent unless:
a) ROIC exceeds WACC and
b) gearing is within the Board approved range.

Vesting/ Delivery	The performance rights will automatically exercise if and when the Board determines the performance conditions are achieved. If the performance rights vest, entitlements are satisfied by either an allotment of new securities to participants or by the purchase of existing securities on-market. Any performance rights that do not vest at the end of the performance period will lapse. There is no retesting. Executive KMP members will be expected to retain the resulting securities until they satisfy the minimum securityholding guidelines.

Remuneration report

Executive Remuneration – How it works in detail continued

Service agreements for Executive KMP

Each Executive KMP member, including the CEO & MD, has a formal contract, known as a service agreement. These agreements are of a continuing nature and have no fixed term of service.

There were no changes to the service agreements for Executive KMP in FY26.

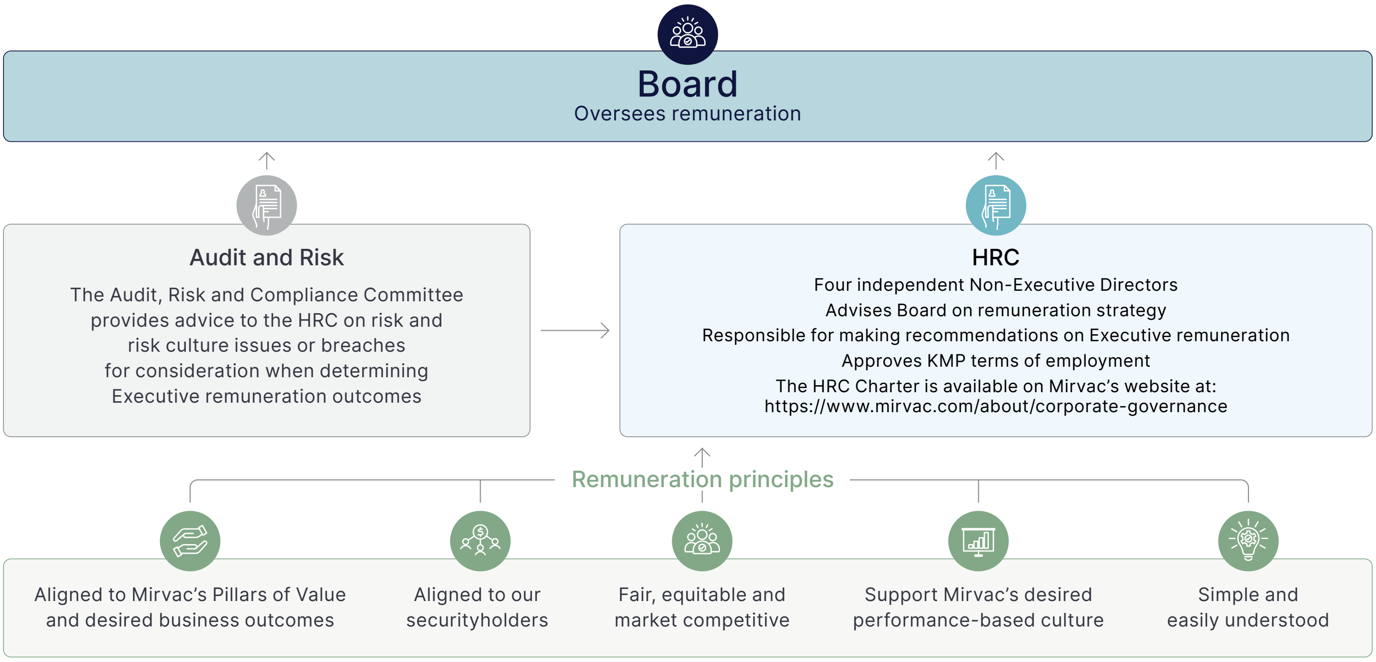
The key terms of the service agreements for the CEO & MD and other Executive KMP members are summarised below.

		Notice period		
	Contract term	Employee	Group	Termination payment[1]
Group CEO & MD	No fixed term	6 months	6 months	6 months
Other Executive KMP	No fixed term	3 months	3 months	9 months

1. Payable if Mirvac terminates employee with notice, for reasons other than unsatisfactory performance.

Remuneration Governance

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



Remuneration report

Remuneration Governance continued

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

Treatment on cessation

STI: The deferred portion of an STI award is forfeited if an employee resigns or is dismissed for performance reasons prior to the vesting date. Unvested deferred STI awards may be retained if an employee leaves due to circumstances such as retirement, redundancy, agreed transfer to an investment partner, total and permanent disablement or death.

LTP: Resignation or dismissal: all unvested performance rights are forfeited. Retirement, redundancy, mutual agreement, agreed transfer to an investment partner, total and permanent disablement or death: the HRC determines the number of rights which will lapse or are retained, subject to both the original performance period and hurdles. Change of control event: the Board, in its absolute discretion, determines the number of performance rights that vest, if any, taking into account the performance from the date of grant to the event. From time-to-time, investors have suggested that, on a change of control, there ought to be automatic vesting (in full or pro-rated). The Board's view is that absolute discretion empowers the Board, at the time of a transaction, to maximise the outcome to securityholders by using its judgment to determine how many (if any) performance rights vest, or in the alternative, to ensure incentives remain on foot where ongoing retention and incentives maximise value and/or reduce transaction risk.

Clawback Policy

The policy gives the Board the ability to clawback incentives in the event of a material financial misstatement, any misconduct that is, or may be, harmful to the Group, and/or gross negligence.

Hedging

Consistent with the *Corporations Act 2001*, participants are prohibited from hedging their unvested performance rights.

Minimum securityholding

Mirvac has adopted a minimum securityholding requirement of: 150 per cent of fixed remuneration for the CEO & MD – 100 per cent of fixed remuneration for other Executives – 100 per cent of base fees for Non-Executive Directors. Any purchases of Mirvac securities are subject to the Security Trading Policy. The Minimum Securityholding Policy is available on Mirvac's website at: https://www.mirvac.com/about/corporate-governance

Executive KMP securityholdings

Executive KMP	Balance 1 July 2025	Changes during the year	Balance 30 June 2026	Value[1]	Minimum securityholding requirement	Date securityholding to be attained
Campbell Hanan	983,604	589,605	**1,573,209**	$2,705,919	$2,250,000	Mar 28
Courtenay Smith	322,703	232,993	**555,696**	$955,797	$950,000	Jan 28
Scott Mosely[2]	37,931	(37,931)	**—**	—	—	—
Stuart Penklis	516,559	(27,496)	**489,063**	$841,188	$1,100,000	Jan 28
Richard Seddon	127,319	119,410	**246,729**	$424,374	$650,000	Mar 28

1. Value as at 30 June 2026.
2. Scott Mosely's closing balance is nil since he resigned and ceased to be KMP from 2 June 2026.

Security Trading Policy

In line with the Code of Conduct, Mirvac has implemented a Security Trading Policy which covers dealings in Mirvac securities by Directors and employees, as well as their respective associates. Directors and employees are only permitted to trade in Mirvac securities during designated trading windows and provided that they are not in possession of confidential price-sensitive information at that time. The policy also sets out the specific approval process to be followed prior to any dealing in Mirvac securities. Margin loans and any form of hedging or short-term speculative dealing in Mirvac securities (including options or derivatives) are prohibited under the Security Trading Policy. The Security Trading Policy is available on Mirvac's website at: https://www.mirvac.com/about/corporate-governance

Independent remuneration advisors

During FY26, EY provided the HRC with regulatory updates and market trend analysis. No remuneration recommendations were provided by EY or any other advisor during the year.

Approach to Non-Executive Director fees

In contrast to Executive KMP remuneration, the remuneration of Mirvac's Non-Executive Directors is not linked to performance. This is consistent with Non-Executive Directors being responsible for objective and independent oversight of the Group. Mirvac Limited's Constitution provides that Non-Executive Directors may determine their own remuneration, but the total amount provided to all Directors (not including the CEO & MD and any other Executive Directors) must not exceed the sum agreed by securityholders at a general meeting. The maximum aggregate remuneration of $2.75m per annum was approved by securityholders at the 2022 AGM. Non-Executive Directors have not received any fees other than those described in this section, and do not receive bonuses or any other incentive payments or retirement benefits. The Non-Executive Directors are reimbursed for expenses properly incurred in performing their duties as a Director of Mirvac. Following a benchmarking review of the fees paid to Non-Executive Directors the Board resolved to approve an increase of 3.0% to NED fees effective from 1 November 2025.

Remuneration report

Non-Executive Director remuneration

The schedule of fees for Non-Executive Directors during FY26 is set out in the table below. The fees are annual fees, unless otherwise stated.

Board/committee	Effective 1 July 2025 ($)	From 1 November 2025 ($)
Mirvac Limited and Mirvac Funds Limited Board Chair	480,000 [1]	494,400 [1]
Mirvac Limited and Mirvac Funds Limited Board member	185,000	190,550
ARCC, HRC and HSE&E Chair	40,000 [2]	41,200 [2]
Committee member	22,000 [3]	22,660 [3]
Due Diligence Committee (per diem fee)	4,000	4,000

1. Chair fee covers all Board and committee responsibilities.
2. The ARCC, HRC and HSE&E Chair fee is in addition to the committee member fee.
3. The single committee fee is paid once for all committee memberships.

Minimum securityholding for Non-Executive Directors

In order to further strengthen the alignment of interests between Non-Executive Directors and securityholders, the Board established minimum Mirvac Securityholding Guidelines, which recommend Non-Executive Directors build up to a minimum securityholding level of 100 per cent of base fees. Non-Executive Directors appointed to the Mirvac Board will have three years from the date of appointment to establish their securityholding to the minimum level. In addition to this minimum securityholding requirement, a voluntary Non-Executive Director Fee Sacrifice Rights Plan is available to further encourage Directors to build an ownership stake in Mirvac.

Non-Executive KMP	Balance 1 July 2025	Changes during the year	Balance 30 June 2026	Value [1]	Minimum securityholding requirement	Date securityholding to be attained
Rob Sindel	237,602	—	237,602	$591,482	$494,400	Jan 26
James Cain	93,383	38,422	131,805	$273,426	$190,550	Dec 26
Damien Frawley	88,415	2,000	90,415	$191,009	$190,550	Dec 24
Rosemary Hartnett	15,000	48,611	63,611	$139,896	$190,550	Dec 27
Jane Hewitt	110,000	—	110,000	$269,200	$190,550	Sep 24
Janelle Hopkins [2]	—	—	—	—	$190,550	Jun 29
Peter Nash	106,941	—	106,941	$262,023	$190,550	Sep 24

1. Value based on value of securities on acquisition date, as per the Minimum Securityholding Policy.
2. Janelle Hopkins joined the Board as a Non-Executive Director on 01 June 2026.

KMP statutory disclosures

Executive KMP remuneration in FY26

The following statutory table shows the total remuneration for the Executive KMP for FY25 and FY26. These disclosures are calculated in accordance with the accounting standards and accordingly differ from the information presented in the remuneration received in FY26 graphs on page 61.

		Short-term benefits			Post-employment	Share based payments		Other long-term benefits		
Executive KMP	Year	Cash salary [1]	Cash STI [2]	Non-cash benefits [3]	Super contributions	Value of LTP rights [4]	Value of Deferred STI rights [4]	Long service leave [5]	Total remuner-ation	Perfor-ance related
Campbell Hanan	**FY26**	**1,470,000**	**872,100**	**3,970**	**30,000**	**469,601**	**509,208**	**24,500**	**3,379,379**	**55%**
	FY25	1,470,068	696,825	—	29,932	756,217	477,397	24,501	3,454,940	56%
Courtenay Smith	**FY26**	**901,443**	**552,330**	**19,029**	**30,000**	**99,138**	**326,941**	**15,333**	**1,944,214**	**50%**
	FY25	899,561	450,614	20,545	29,932	153,091	312,348	15,334	1,881,425	49%
Scott Mosely [6]	**FY26**	**690,341**	**—**	**—**	**27,614**	**(254,162)**	**(200,143)**	**11,506**	**275,156**	**—**
	FY25	749,797	362,349	75	29,932	117,608	241,789	12,501	1,514,051	48%
Stuart Penklis	**FY26**	**1,050,430**	**620,730**	**19,570**	**30,000**	**114,791**	**358,790**	**17,833**	**2,212,144**	**49%**
	FY25	1,050,573	484,110	19,532	29,932	170,784	359,577	17,834	2,132,342	48%
Richard Seddon	**FY26**	**620,000**	**381,615**	**—**	**30,000**	**67,831**	**224,656**	**10,334**	**1,334,436**	**51%**
	FY25	620,068	308,315	38	29,932	129,024	196,387	10,335	1,294,099	49%

1. Cash salary and fees includes accrued annual leave paid out as part of salary.
2. Cash STI relates to cash portion of STI awards accrued for the relevant year and payable in September following the end of the relevant financial year.
3. Non-cash benefits include salary-sacrificed benefits and related fringe benefits tax where applicable.
4. Valuation of rights is conducted by an independent advisor.
5. Long service leave relates to amounts accrued during the year.
6. Scott Mosely resigned and ceased to be KMP from 2 June 2026. Upon cessation of employement, Scott Mosely forfeits 100% of his FY26 STI and all unvested deferred STI and LTP awards.

Remuneration report

KMP statutory disclosures continued

Non-Executive Director remuneration in FY26

The following statutory table shows the total remuneration for the Executive KMP for FY25 and FY26.

Non-Executive KMP	Year	Short-term benefits: Cash salary and fees $	Post-employment[1]: Super contributions $	Total $
Robert Sindel	FY26	482,100	7,500	489,600
	FY25	480,000		480,000
Christine Bartlett[2]	FY26	187,088	22,450	209,538
	FY25	221,525	25,475	247,000
James Cain	FY26	251,940	—	251,940
	FY25	247,000	—	247,000
Damien Frawley[3]	FY26	343,740	—	343,740
	FY25	329,517	7,483	337,000
Rosemary Hartnett[4]	FY26	204,560	13,447	218,007
	FY25	103,363	11,887	115,250
Jane Hewitt	FY26	188,518	22,622	211,140
	FY25	185,650	21,350	207,000
Janelle Hopkins[5]	FY26	14,178	1,701	15,879
Peter Nash	FY26	224,946	26,994	251,940
	FY25	221,525	25,475	247,000
Total	FY26	1,897,070	94,714	1,991,784
	FY25	1,788,580	91,670	1,880,250

1. Relates to payments required under superannuation legislation.
2. Christine Bartlett resigned from the Board effective 30 April 2026.
3. FY25 and FY26 remuneration for Damien Frawley is inclusive of fees for his Directorship on both the Mirvac Group and Mirvac Funds Management Australia Limited Boards.
4. Rosemary Harnett assumed role of Chair of Mirvac's Human Resources Committee from 1 May 2026. Rosemary elected to participate in the NED Fee Sacrifice Rights Plan during FY26. 50% of FY26 fees were sacrificed into the plan.
5. Janelle Hopkins joined the Board as a Non-Executive Director on 1 June 2026.

Executive KMP share right movements

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

Executive KMP	Balance as at 1 July 2025	LTP: Rights issued	LTP: Rights vested /forfeited relating to performance period ending 30 June 2026	STI: Rights issued	STI: Rights vested /forfeited	Balance as at 30 June 2026
Campbell Hanan	2,934,741	962,237	(1,333,423)	218,099	(249,874)	2,531,780
Courtenay Smith	792,402	203,139	(281,500)	141,037	(163,108)	691,970
Scott Mosely	630,789	166,787	(607,295)	113,411	(303,692)	—
Stuart Penklis	942,190	235,213	(325,947)	151,521	(217,964)	785,013
Richard Seddon	514,807	138,989	(192,605)	96,499	(84,238)	473,452

Remuneration report

KMP statutory disclosures continued

Performance rights outstanding for Executive KMP

Details of the movement in the number and value of performance rights held by Executive KMP during the year are set out below.

Executive KMP	Plan	Grant Date	Number of rights granted	Value at grant date[1]	Performance period ended	Number rights vested	% of total grant	Value ($) of rights vested	Number rights lapsed	% of total grant	Value of rights lapsed
Campbell Hanan	STI	31 Aug 23	106,403	211,702	31 Aug 25	106,403	100%	211,702	—	0%	—
	LTP	30 Nov 23	1,333,423	1,758,160	30 Jun 26	—	0.0%	—	1,333,423	100%[2]	1,758,160
	STI	4 Sep 24	143,471	282,297	31 Aug 25	143,471	100%	282,297	—	0%	—
	STI	4 Sep 24	143,471	268,336	31 Aug 26						
	LTP	29 Nov 24	1,207,973	1,733,442	30 Jun 27						
	STI	3 Sep 25	109,050	239,038	31 Aug 26						
	STI	3 Sep 25	109,049	229,766	31 Aug 27						
	LTP	2 Dec 25	962,237	1,323,076	30 Jun 28						
Total			**4,115,077**	**6,045,817**		**249,874**		**493,999**	**1,333,423**		**1,758,160**
Courtenay Smith	STI	31 Aug 23	70,330	139,930	31 Aug 25	70,330	100%	139,930	—	0%	—
	LTP	30 Nov 23	281,500	371,166	30 Jun 26	—	0.0%	—	281,500	100%[2]	371,166
	STI	4 Sep 24	92,778	182,552	31 Aug 25	92,778	100%	182,552	—	0%	—
	STI	4 Sep 24	92,778	173,524	31 Aug 26						
	LTP	29 Nov 24	255,016	365,948	30 Jun 27						
	STI	3 Sep 25	70,519	154,578	31 Aug 26						
	STI	3 Sep 25	70,518	148,581	31 Aug 27						
	LTP	2 Dec 25	203,139	279,317	30 Jun 28						
Total			**1,136,578**	**1,815,596**		**163,108**		**322,482**	**281,500**		**371,166**
Scott Mosely[3]	STI	31 Aug 23	37,930	75,467	31 Aug 25	37,930	100%	75,467	—	0%	—
	LTP	30 Nov 23	231,126	304,747	30 Jun 26	—	0.0%	—	231,126	100%	304,747
	STI	4 Sep 24	76,176	149,886	31 Aug 25	76,176	100%	149,886	—	0%	—
	STI	4 Sep 24	76,175	142,471	31 Aug 26	—	0.0%	—	76,175	100%	142,471
	LTP	29 Nov 24	209,382	300,463	30 Jun 27	—	0.0%	—	209,382	100%	300,463
	STI	3 Sep 25	56,706	124,300	31 Aug 26	—	0.0%	—	56,706	100%	124,300
	STI	3 Sep 25	56,705	119,477	31 Aug 27	—	0.0%	—	56,705	100%	119,477
	LTP	2 Dec 25	166,787	229,333	30 Jun 28	—	0.0%	—	166,787	100%	229,333
Total			**910,987**	**1,446,144**		**114,106**		**225,353**	**796,881**		**1,220,791**
Stuart Penklis	STI	31 Aug 23	114,967	228,741	31 Aug 25	114,967	100%	228,741	—	0%	—
	LTP	30 Nov 23	325,947	429,771	30 Jun 26	—	0.0%	—	325,947	100%[2]	429,771
	STI	4 Sep 24	102,997	202,659	31 Aug 25	102,997	100%	202,659	—	0%	—
	STI	4 Sep 24	102,997	192,637	31 Aug 26						
	LTP	29 Nov 24	295,282	423,729	30 Jun 27						
	STI	3 Sep 25	75,761	166,068	31 Aug 26						
	STI	3 Sep 25	75,760	159,626	31 Aug 27						
	LTP	2 Dec 25	235,213	323,418	30 Jun 28						
Total			**1,328,924**	**2,126,649**		**217,964**		**431,400**	**325,947**		**429,771**
Richard Seddon	STI	31 Aug 23	20,758	41,301	31 Aug 25	20,758	100%	41,301	—	0%	—
	LTP	30 Nov 23	192,605	253,956	30 Jun 26	—	0.0%	—	192,605	100%[2]	253,956
	STI	4 Sep 24	63,480	124,905	31 Aug 25	63,480	100%	124,905	—	0%	—
	STI	4 Sep 24	63,479	118,725	31 Aug 26						
	LTP	29 Nov 24	174,485	250,386	30 Jun 27						
	STI	3 Sep 25	48,250	105,764	31 Aug 26						
	STI	3 Sep 25	48,249	101,661	31 Aug 27						
	LTP	2 Dec 25	138,989	191,111	30 Jun 28						
Total			**750,295**	**1,187,809**		**84,238**		**166,206**	**192,605**		**253,956**

1. The calculation of the value of performance rights uses the fair value as determined at the time of grant.
2. LTP outcome shown as expected result based on Mirvac's average ROE over the performance period to date.
3. Scott Mosely resigned and ceased to be KMP from 2 June 2026. Upon cessation of employement, Scott Mosely forfeits all unvested deferred STI and LTP awards.

Remuneration report

KMP statutory disclosures continued

Grants of performance rights in FY26

The table below shows LTP grants made during FY26, subject to performance conditions over the performance period 1 July 2025 to 30 June 2028. Accounting standards require the estimated valuation of the grants be recognised over the performance period. The minimum value of the grant is nil if the vesting conditions are not met. The maximum value is based on the estimated fair value calculated at the time of the grant and amortised in accordance with the accounting standard requirements.

	LTI maximum as % of fixed remuneration	Performance measure	Number of performance rights granted	Fair value per performance right	Maximum value of grant[1]
Campbell Hanan	150%	TSR	481,118	0.68	327,160
		ROE	481,119	2.07	995,916
		Total	**962,237**		**1,323,076**
Courtenay Smith	50%	TSR	101,569	0.68	69,067
		ROE	101,570	2.07	210,250
		Total	**203,139**		**279,317**
Scott Mosely	50%	TSR	83,393	0.68	56,707
		ROE	83,394	2.07	172,626
		Total	**166,787**		**229,333**
Stuart Penklis	50%	TSR	117,606	0.68	79,972
		ROE	117,607	2.07	243,446
		Total	**235,213**		**323,418**
Richard Seddon	50%	TSR	69,494	0.68	47,256
		ROE	69,495	2.07	143,855
		Total	**138,989**		**191,111**

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

Key inputs used in valuing performance rights granted during FY26 were as follows:

Grant date	2 December 2025	Exercise price	$nil
Performance hurdles	Relative TSR and Relative ROE	Expected life	2.58 years
Performance period start	1 July 2025	Risk-free interest rate	3.85%
Performance period end	30 June 2028	Volatility	25.39%
Security price at valuation date	$2.07	Dividend yield[1]	nil

1. Right holder is entitled to the value of any distributions that are paid on Stapled Securities (ASX:MGR) during the Performance Period (Distribution Equivalent Amount). In instances where the Right holder is entitled to dividend equivalents over the Performance Period, AASB 2 requires the dividend yield to be set to nil.

FY27 Remuneration Changes

During FY26, the Board reviewed the remuneration framework as part of its ongoing commitment to maintaining a pay-for-performance structure that supports the Group's strategic objectives and aligns executive reward with securityholder interests. The review concluded that the existing framework remains appropriate. However, to better recognise the importance of sustainable earnings growth as a driver of long-term value creation, the Board identified an opportunity to introduce an operating earnings growth hurdle for the FY27 LTP. This measure will operate alongside the existing relative TSR and ROE hurdles, with relative TSR retaining the highest weighting to ensure a continued focus on delivering total securityholder returns. Details of the FY27 LTP, including performance conditions, will be included in the Notice of Meeting for Mirvac's upcoming Annual General Meeting.

The Board has also reviewed its approach to assessing STI pool outcomes in future years. STI Pool funding will target 6 per cent of operating profit, but EBIT will more explicitly be considered when evaluating the overall STI pool funding outcome. This additional perspective is intended to support balanced and equitable remuneration outcomes where external factors may have a significant impact on operating earnings. Although not a formal feature of the STI framework, the Board considers this an important governance mechanism when assessing remuneration outcomes and in particular the potential application of pool moderation.

No fixed pay or incentive opportunity increases were approved for KMP for FY27.

Remuneration report

Additional disclosures

Other transactions with KMP

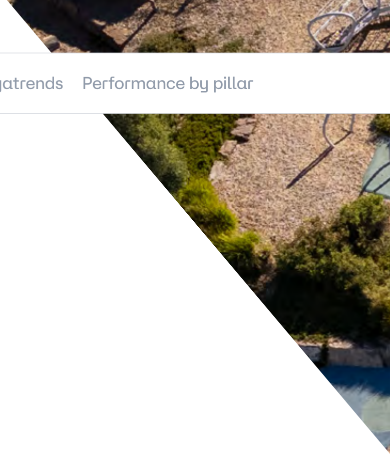
There are a number of transactions between KMP and the Group. On occasions, Directors and other KMP participate in arrangements available to directly purchase Mirvac developed residential property. These transactions are made on terms equivalent to those that prevail in arm's length transactions and are at market rates.

As set out in the Directors' report, a number of the Directors of Mirvac are also Directors of other companies. On occasions, the Group may purchase goods and services from or supply goods and services to these companies. These transactions are undertaken on normal commercial terms and conditions and the Director or other KMP does not directly influence these transactions.

Mirvac developed property purchased by KMP	2026 $000	2025 $000
Outstanding commitments at the start of the year	4,506	—
Contract value of exchanges during the year	810	4,743
Amounts paid during the year	(41)	(237)
Former KMP commitments	(4,506)	—
Outstanding commitments at the end of the year	769	4,506

Other benefits

Fees paid by Mirvac for Directors' and Officers' liability insurance are not itemised for each Director as their disclosure would breach the terms of the policy.



Sustainability report

Important information

Statement of compliance (transitional relief applied)

The report has been prepared in accordance with AASB S2 *Climate-related Disclosures* (AASB S2) issued by the *Australian Accounting Standards Board* (AASB) and the requirements of the *Corporations Act 2001* (Cth). We have adopted the transitional relief provided under AASB S2 paragraph C4(b), which permits entities not to disclose Scope 3 greenhouse gas emissions in their first annual reporting period applying AASB S2. We have also adopted the transitional relief provided under AASB S2 paragraph C3, which provides an exemption from disclosing any information for any period before the date of initial application, including comparative information.

Reporting entity and reporting basis

This report has been prepared for the same consolidated reporting entity and reporting period as the Consolidated Financial Statements. Refer to Note A Basis of preparation of the financial report on page 105.

We continue to assess evolving disclosure practices relevant to our business and, in FY26, elected to report our greenhouse gas emissions on a financial control basis. This approach aligns emissions reporting with the Group's consolidated financial statements, supporting greater consistency and comparability for investors.

We recognise that emissions reporting under AASB S2 is an evolving area, with industry practices, methodologies and the interpretation of certain definitions and categorisations continuing to develop. Accordingly, we have retained the existing boundaries of our net positive carbon emissions target, which is based on the National Greenhouse and Energy Reporting Scheme (NGERS) operational control framework and market-based Scope 2 methodology. This approach supports continuity and comparability with previously reported performance and enables meaningful assessment of progress against targets over time. All references in this report to our net positive carbon target relate to this boundary and methodology.

We will continue to review the appropriateness of our target boundaries as reporting requirements and market practice evolve.

Key judgement – reporting boundary

We have applied judgement in determining that greenhouse gas emissions disclosed under AASB S2 should be presented on a financial control basis, consistent with the consolidated financial statements, while retaining measurement of progress against existing net positive carbon targets on an NGERS operational control basis.

Page 90 presents greenhouse gas emissions on a financial control basis, together with performance against existing targets measured on an NGERS operational control basis.

Key judgement – material information assessment

Throughout this report, we have applied judgement in determining the information we considered material for disclosure under AASB S2. We have assessed quantitative factors, such as alignment with financial materiality thresholds applied in our general-purpose financial statements, and qualitative factors, including relevance to primary users informed by investor engagement and prevailing industry themes.

Judgements, estimates and uncertainties

Climate-related disclosures require the application of significant judgements and are subject to estimation uncertainty.

Significant judgements, assumptions and estimates are disclosed in the relevant sections of this report. These include selecting climate scenarios and time horizons, determining which climate-related risks and opportunities (CRROs) are material, assessing anticipated financial effects, climate resilience, the determination of reporting boundaries and applying emissions measurement methodologies.

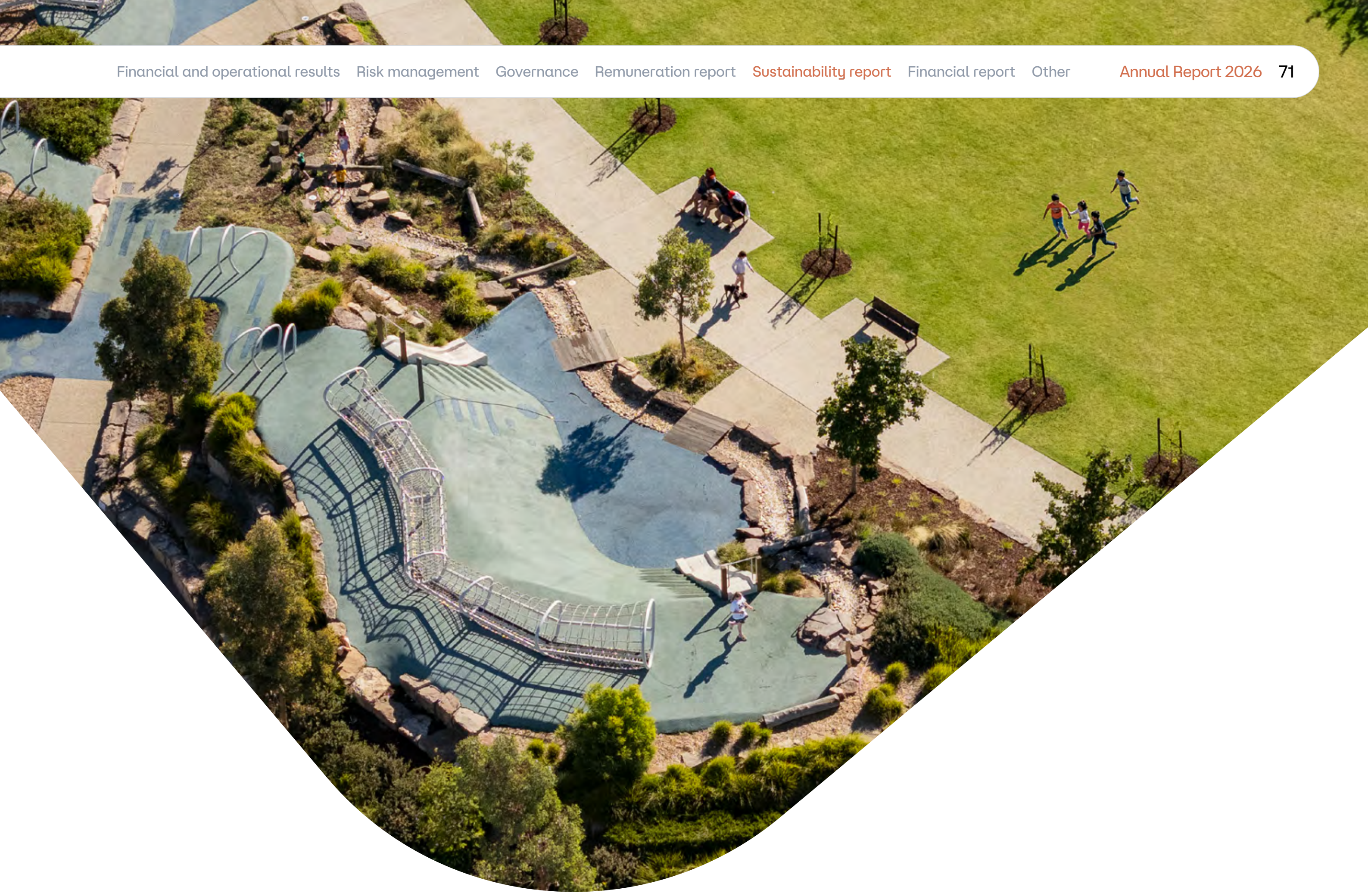
These disclosures are based on reasonable and supportable information available at the reporting date without undue cost or effort. Assumptions and methodologies will continue to develop as data availability, regulatory expectations and industry practices evolve.

Forward-looking statements

This report contains forward-looking statements, including statements relating to climate scenarios, targets, risks and opportunities, anticipated impacts and transition plans.

These statements are based on assumptions, estimates and judgements Mirvac considers reasonable as at the date of this report, informed by available data, past experience and expectations about future conditions. However, such information is subject to uncertainty, including factors outside Mirvac's control, and actual outcomes may differ materially from those expressed.

Forward-looking statements reflect Mirvac's current expectations about potential future outcomes and should be considered in the context of the assumptions, methodologies and limitations described in this report.



Message from the CEO

As we navigate a changing climate, we remain focused on strengthening resilience and creating long-term value.

Global warming is one of the defining long-term issues of our time. As a leading Australian property group, we recognise the important role we can play in supporting the transition to a lower-carbon economy.

For Mirvac, it is a strategic consideration that influences how we create, own and manage long-life assets, deliver value for our securityholders and make decisions across the business. These include what we acquire, how we design and develop assets, how we operate our portfolio, how we assess performance, and how we manage risk and reward outcomes. The decisions we make today shape the resilience, performance and relevance of our assets, and Mirvac's impact for years to come.

This report is Mirvac's first mandatory climate-related financial disclosure prepared under AASB S2. While it represents an important milestone, it is not the beginning of our climate journey. Sustainability has long been embedded in our business and we have voluntarily disclosed climate-related information for many years. Over that time, our focus has evolved from operational efficiency and emissions reduction to a broader consideration of climate resilience, transition planning and long-term value creation.

Our approach is informed by an assessment of climate-related risks and opportunities across three plausible climate futures, including scenario pathways based on the latest Intergovernmental Panel on Climate Change data. This work helps us understand how climate-related impacts could affect our portfolio, operations and value chain over time, and informs the actions we take today to mitigate our risks. While climate modelling inherently involves uncertainty, estimates and judgement, our assessment indicates that our business remains well-positioned, with a strategy that is adaptable and resilient in a changing environment.

Our target is to achieve net positive across Scope 1, Scope 2 and Scope 3 emissions by 2030. We have made meaningful progress, having achieved and maintained our Scope 1 and Scope 2 emissions objectives, while remaining focused on sustaining performance as expectations, technologies and regulation evolve. While Scope 3 emissions are not included in this year's report, we are actively progressing the work required to support Scope 3 reporting from FY27. We remain committed to partnering with suppliers, customers and tenants to support this transition.

Our pathway to net positive is underpinned by a clear transition strategy focused on the areas where we can have the greatest impact, including electrification, renewable energy, design efficiency, embodied carbon reduction and supply chain collaboration. This strategy relies on key assumptions, including further decarbonisation of the electricity grid, and broader market and technology developments. We will continue to monitor these assumptions and adapt our approach as conditions evolve.

This report provides greater transparency on how climate-related matters are governed, assessed and managed across Mirvac. While not all climate-related impacts can be quantified with a high degree of confidence as yet, the work undertaken to date strengthens our understanding of the risks and opportunities presented by climate change and provides increased confidence in the resilience of our strategy. We will continue to enhance our analysis and disclosures over time, while staying focused on strengthening the resilience of our portfolio, supporting the transition to a lower-carbon economy and delivering long-term value for our stakeholders.

Sustainability report

Introduction

Our operating environment is evolving rapidly, increasing the visibility and financial relevance of climate-related impacts. This is reflected in more frequent and severe weather events, a growing focus on adaptation and resilience, and heightened expectations from regulators, investors, customers and communities.

At the same time, there is increasing interest in energy performance, embodied carbon and the assumptions underpinning asset valuations and financial planning, alongside emerging pressures around insurance availability and affordability.

For real estate businesses, the implications are direct, affecting how assets perform, how they are valued, how they attract capital, and how they meet the evolving expectations of customers, communities, regulators and stakeholders. We also appreciate that the decisions we make today across acquisition, design, construction and capital expenditure may have enduring implications for asset resilience and long-term value.

This is Mirvac's first mandatory climate-related financial disclosure under AASB S2, building on seven years of voluntary reporting aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework. The new disclosure requirements are an important step forward in improving transparency across industries and comparability across the real estate sector, and are an early step in the maturation of global disclosure standards.

Our aim in this report is to provide clarity about:

- how CRROs intersect with our strategy and business model
- where we see the most material climate-related implications for asset performance and long-term value
- how we are responding.

We recognise these disclosures can be complex, as they are prepared in an evolving and uncertain environment and require a breadth of information, including areas involving judgement. This report provides an overview of our approach to climate-related governance, strategy, risk management and metrics and targets.

In particular, the strategy section sets out:

- **CRROs** – see page 78. Presents our view of the exposures and opportunities we consider most material, across transition risks and opportunities and physical risks
- **implications for our business model and strategic response** – see pages 80 to 86. Discusses how each CRRO may affect our business model, portfolio and capital expenditure decisions, and outlines the mitigation, adaptation and value creation opportunities informing our response
- **scenario analysis and resilience** – see page 79. Assesses our capacity to adjust and adapt under different plausible climate futures
- **financial effects and connectivity to financial reporting** – see pages 80 to 86. Outlines the potential impacts on our financial position, financial performance and cash flows.

How we think about climate change

We consider climate change to be a strategic, financial and operational imperative that influences asset performance, customer outcomes and long-term value. It is not just a standalone sustainability issue.

Our approach is shaped by three consistent priorities: building resilience to physical climate impacts, supporting the transition to a lower-carbon economy, and embedding climate considerations into investment, development and asset management decisions.

Through this lens, climate change presents both risks and opportunities. Physical impacts may affect asset resilience, operating costs and insurance outcomes, while transition dynamics may influence regulation, energy use, tenant and customer demand, use of sustainable materials and access to capital.

Our climate journey to date

Climate change and its impacts have long been embedded in how we think about our business – as a driver of asset quality, investment, discipline and long-term value. Over that time, our focus has expanded from operational efficiency to include:

- significant emissions reduction across operations and development
- electrification and renewable energy
- embodied carbon reduction and supply chain engagement
- physical climate risk and asset resilience
- scenario analysis and financial planning integration.

This progression reflects how the issue itself has evolved, from sustainability to strategy, from performance to resilience, and from disclosure towards increasing financial relevance. The report that follows is the current expression of that journey.

Our longstanding approach to sustainability has helped us move beyond ambitious targets into accelerated delivery. We focus on what is within our control, leveraging our integrated capability to design, responsibly source, construct and operate. This means we have been designing, building and operating with sustainability front of mind for more than a decade.

Our sustainability strategy, *This Changes Everything*, has guided our progress on decarbonisation, and through it we have set a target to be net positive in carbon across Scopes 1, 2 and 3 emissions by 2030, measured on an operational control basis. We prioritise gross emissions reductions as the primary means of achieving our net positive carbon target. We expect high-quality offsets to be used only for residual emissions that cannot be practically abated, with offset volumes exceeding those residual emissions.

Our approach has matured over time, in line with our growing capability and the increasing materiality of climate considerations as shown below.

2014 Set ambition	2019 Set strategy	2021 Met target	2022 Extended focus	2025 Affirmed target
– Launched *This Changes Everything* sustainability strategy – Set target to be net positive in Scope 1 & 2 emissions by 2030	– Published Planet Positive plan to reach net positive target – Committed to designing out fossil fuels & procuring 100% renewable electricity – Published first Task Force on Climate-related Financial Disclosure report	– Met emissions target nine years early – Scaled renewable electricity procurement	– Expanded target to be net positive in Scope 1, 2 & 3 emissions by 2030 – Developed TCFD-aligned climate scenarios	– Published Net Positive by 2030, outlining our approach to Scope 3 emissions reduction

Sustainability report

Introduction continued

Our view of the future

We recognise the pace and effectiveness of the global transition to a lower-carbon economy remains uncertain. While global efforts continue to target lower warming outcomes, current emissions trajectories and policy settings indicate higher warming scenarios remain likely and represent a source of risk. Accordingly, both transition and physical climate risks are considered in the assessment of strategy, resilience and business planning.

We expect that, over time, regulatory and disclosure requirements will continue to evolve, alongside changing expectations from investors, lenders, customers and communities. We anticipate that if changing dynamics continue on the same path, they may impact the relative value of assets that are resilient and aligned to a lower-carbon economy, and our strategy reflects this.

In addition, physical climate risks and associated adaptation requirements are expected to become more relevant to asset performance and operating costs, while capital markets may increasingly incorporate climate-related considerations into investment, financing and valuation decisions.

As these trends develop, our strategy anticipates that differentiation in asset quality may increase between assets that are resilient and efficient, and those requiring more significant transition or adaptation investment.

Governance

Board oversight

Mirvac's Board of Directors takes overall accountability for the management of CRROs, with support from our Executive Leadership Team (ELT). The Board considers that our Directors are appropriately equipped with the capabilities and skills to understand and manage the impacts of climate change to our business. The Board is responsible for approving Mirvac's sustainability targets and strategies, which include climate change resilience and decarbonisation of our portfolio.

Climate-related matters are overseen by the Board and relevant Board committees, in accordance with their respective Charters. Board and Committee Charters are reviewed regularly and were updated, where relevant, in FY26 to strengthen sustainability and climate governance.

All Non-Executive Directors are encouraged to attend all Board committee meetings, supporting continuity and consistency of governance oversight. Matters with strategic or financial implications are escalated to the full Board as required.

During FY26, climate-related matters were regularly considered by the Board and its committees. Reporting provided throughout the year included:

- material CRROs, and associated financial impacts where relevant
- progress against climate-related targets and greenhouse gas emissions performance
- climate scenario analysis and consideration of CRROs across short-term, medium-term and long-term
- regulatory and disclosure developments, transition planning and decarbonisation initiatives.

The Board met thirteen times during FY26, the ARCC met six times with two additional informal briefings focused on climate matters, the HSE&S Committee met four times, and the HRC and Nomination Committee met four and five times respectively. Director attendance at these meetings is set out in the Directors' report on page 48.

The respective roles and responsibilities of the Board, its committees and management in relation to climate matters are outlined below.

Mirvac Board

Responsible for setting Mirvac's strategic direction, including oversight of CRROs and the Group's sustainability strategy.

Audit, Risk and Compliance Committee (ARCC)	Health, Safety, Environment & Sustainability (HSE&S) Committee	Human Resources Committee (HRC)	Nomination Committee
Oversees the Group's enterprise risk and advises on financial, non-financial, and climate-related reporting.	Oversees the Group's strategies, targets and performance relating to climate.	Oversees the Group's remuneration framework, including linkage to sustainability performance.	Supports the Board in maintaining appropriate climate governance skills through Director selection, succession planning, and ongoing Board education.

Executive Leadership Team

Oversees implementation of Mirvac's sustainability strategy, including the identification and management of climate-related risks.

Climate Disclosures Steering Committee

- Oversees compliance with the Australian Sustainability Reporting Standards
- Escalates significant matters to the ARCC and Board on a quarterly basis, or as required.

HSE&S Management Committee

- Oversees sustainability and climate performance.
- Escalates significant matters to the ELT, HSE&S Committee and Board on a quarterly basis, or as required.

Sustainability report

Governance continued

The role of Management

Stewardship of sustainability is integrated at every level of our company. Our ELT plays a crucial role in delivering on our sustainability strategy, working with the Board to ensure that material risks, opportunities and controls are communicated and adhered to. Every member of the ELT has specific responsibilities relating to Mirvac's sustainability performance, including objectives related to our CRROs.

Supporting the ELT is the Health, Safety, Environment & Sustainability (HSE&S) Management Committee, which comprises senior managers from across the business and is chaired by our Chief Culture & Capability Officer. The committee meets quarterly to review Mirvac's progress on HSE&S matters, including climate, reporting back to the ELT and Board with updates and recommendations on a quarterly basis, or as required.

Our Climate Disclosures Steering Committee further supports the ELT, overseeing compliance with the Australian Sustainability Reporting Standards (ASRS), including the preparation of climate-related disclosures. The Committee is jointly chaired by the Chief Financial Officer (CFO) and the Chief Culture & Capability Officer, and comprises leaders from our Finance and Sustainability teams, with input from representatives across the business. During FY26, the Committee met eight times. Key matters arising from these meetings are reported to the ARCC and the Board for review on a quarterly basis, or as required.

Management oversees our CRROs through established governance processes, controls and procedures, including investment approvals, management reporting, and monitoring of key climate-related metrics, risks, opportunities and targets. This is supported by Mirvac's Risk Management Framework, Responsible Investment Policy and Environment and Climate Change Policy, which embed climate considerations within broader enterprise risk management processes.

Climate-related skills and competencies

Board appointments follow a skills-based process designed to maintain an appropriate mix of skills, experience, attributes and diversity aligned to Mirvac's strategic priorities. The Board Skills Matrix includes Health, Safety, Environment & Sustainability as a key area of expertise, encompassing climate risk and sustainable business practices. The Board and its committees undertake annual performance evaluations as part of their ongoing commitment to effective governance. Further details, including Board member biographies are provided in the governance section in the Directors' Report (refer page 46).

We support the ongoing development of climate capability across both the Board and management through regular education sessions, site visits and external training, including opportunities to participate in the Cambridge Institute for Sustainability Leadership Programme.

Integration into decision-making

The Board considers climate-related matters, where relevant, in its oversight of strategy, major transactions and risk management. In assessing strategic initiatives, the Board expects management to consider environmental impacts alongside financial performance, with climate-related risks, opportunities, costs and mitigation strategies embedded into investment decision-making.

A formal internal carbon price is not applied internally in decision-making. However, climate considerations are assessed alongside financial returns to support disciplined decision-making, including the evaluation of trade-offs between short-term financial outcomes, long-term asset resilience and progress against our sustainability objectives. Where relevant, this includes assessing the timing and extent of investment required to respond to CRROs in a manner that remains commercially viable.

These considerations are factored into core business processes, including strategic asset planning, procurement and enterprise risk management, supporting the assessment of trade-offs across existing assets and new investments.

How we govern our targets

Annual climate-related targets are established by management and reviewed and endorsed by the HSE&S Board Committee under the Board's climate governance oversight. Targets are actively managed through integrated planning, forecasting and reporting processes. Emissions trajectories are regularly updated through carbon forecasting, informed by asset-level data, development pipelines and decarbonisation initiatives, and are aligned with the Group's financial and budgeting cycle.

Performance against targets is monitored through regular management reporting, with climate-related objectives embedded in the sustainability scorecard and reported quarterly to the ELT and Board committees via the HSE&S Management Committee.

Remuneration

Short-term incentives for executive management and eligible employees are determined based on a balanced scorecard incorporating financial and non-financial objectives, including sustainability outcomes, which form part of the Planet value creation pillar. Further details are provided on pages 58 and 59 of this report.

No fixed weighting is assigned to individual metrics or pillars; instead, the Board determines an overall Group scorecard outcome based on the relative impact and stretch contained in each objective. As such, a specific percentage of executive management remuneration was not attributed to climate-related considerations in the reporting period.

Strategy

Our strategy

Our integrated sustainability strategy, *This Changes Everything*, was developed in 2014, and continues to form a core part of our broader strategic vision. As a creator, owner and manager of long-life assets, we recognise that climate change has the potential to influence asset performance, customer and tenant outcomes and long-term asset value. Building resilience to climate change and supporting the transition to a lower emissions value chain are therefore embedded within our strategic priorities, shaping decision making across development, investment and asset management activities.

Together with our net positive carbon by 2030 target, this strategy guides how we consider CRROs across our business, value chain, investment decisions and long-term portfolio management. Our approach is focused on five strategic pillars:

- **Embodied carbon reduction**: Reduce emissions through design optimisation, material selection and supplier engagement.
- **Building all-electric products and electrifying our office portfolio:** Design out fossil fuels and build electrification into strategic asset plans.
- **Installing solar power and buying 100% renewable electricity:** Providing solar on the homes we build, and ensuring our electricity purchases avoid emissions.
- **Customer collaboration**: Partner with tenants and customers to support lower emissions outcomes through the delivery and operation of efficient, all-electric buildings and homes.
- **High-quality offsets**: Address residual emissions through selected carbon credits that meet our offset integrity criteria.[1]

1. High-quality offsets are selected in accordance with Mirvac's internal offset integrity criteria, which guide the purchase of credible and independently verified offsets. Our approach is also informed by Green Star requirements.

Sustainability report

Strategy continued

Our strategic approach

Our strategic approach to climate change centres on embedding climate considerations across our integrated business and throughout the full asset lifecycle.

Our transition plan sets out how we are reducing gross emissions. We shared this plan through our *Net Positive Carbon by 2030* report, which outlines the key initiatives underpinning our decarbonisation pathway, including improvements across our office portfolio and residential products, installation of renewable energy solutions, design efficiency, and collaboration with suppliers and customers.

To help us envisage how the world in which we operate may change, we have developed three climate scenarios, which cover a range of warming pathways and market conditions. These help us evaluate potential impacts for our business and stakeholders and identify key CRROs.

In considering both risk management and value creation, we have tested our sustainability strategy against each warming scenario to identify transition and physical risks, and consider how enhancing asset resilience, improving operational efficiency and aligning with customer and tenant expectations can increase our ability to capture associated opportunities.

Our planning focuses on what is within our control and recognises dependencies beyond our direct control, such as the pace of grid decarbonisation, materials and technology availability, and the cost and quality of offsets.

As a result, the way we implement our strategy remains adaptive, with targets and pathways regularly reviewed in response to evolving regulation and market conditions. This ensures ongoing alignment with climate science, while supporting long-term sustainable financial performance.

Our value chain

Mirvac's integrated platform spans the full property lifecycle, providing visibility and influence across how CRROs emerge, are assessed and managed. Each stage of the lifecycle creates a distinct form of value, enabling us to research, develop, build, own and manage assets that deliver long-term returns for our securityholders, customers and communities.

How we create value across the chain

From idea to enduring value, our end-to-end capabilities bring together research, expertise, capital and relationships to create places that people value and communities benefit from.

Develop – Create new assets	**Build** – Deliver assets	**Own** – Hold assets	**Manage** – Maximise asset values
– Market research – Site acquisition – Planning approvals – Design – Feasibility – Sustainable design – Capital structuring – Leasing / pre-sales	– Procurement – Construction management – Project controls – Commissioning – Sustainability delivery	– Capital allocation and investment – Portfolio optimisation – Recycling capital	– Property management – Leasing – Customer experience – Asset enhancement – ESG maintenance

Research and strategy → Inform every stage of value chain → Capital recycling and new opportunities feed back into Develop

Climate considerations across our value chain

CRROs are considered at each stage of the value chain and inform both our strategy and the identification and assessment of CRROs.

Develop — Creating new assets	**Build** — Deliver assets	**Own** — Hold the assets	**Manage** — Maximise asset values
– Integrate climate risk considerations into new business and investment decisions, supported by our Responsible Investments Policy – Integrate physical risk assessments into site selection and feasibility – Embed lower-carbon, climate-resilient designs (Mirvac Minimum Design Standards) – Design out fossil fuels – Engineer favourable sustainability outcomes, e.g. through prefabrication, dematerialisation and lower-carbon options	– Engage supply chain to source and advocate for lower-carbon materials and recycled content – Secure supply through national supplier agreements and assure materials standards through Environmental Product Declarations – Build all-electric products – Ensure proactive construction management, including program, cost and waste management, leading HSE practices and best-in-class quality assurance – Install renewable energy solutions	– Integrate climate-related considerations into investment, asset planning and asset sales strategy – Capture value from a sustainable asset portfolio – Oversee climate adaptation planning through strategic asset planning cycles – Oversee electrification of portfolio	– Optimise operational performance and asset resilience – Procure 100% renewable electricity for our managed-portfolio – Attract and retain tenants through sustainability credentials and green ratings, mitigating vacancy risk

For detail on how CRROs are identified, assessed and managed across the value chain, refer to the Risk Management section on page 89.

Sustainability report

Strategy continued

Our climate scenarios

Our scenarios apply science from the Intergovernmental Panel on Climate Change (IPCC) AR6 reports and are aligned to Shared Socioeconomic Pathways (SSP) and Network for Greening the Financial System (NGFS) scenarios. Climate scenario analysis was initially completed across our portfolio in FY23 and subsequently refined in FY26 to incorporate property-specific assumptions, while preserving the underlying scenario intent and strategic themes.

The table below summarises our scenarios:

	Collective choices: Lower warming scenario (low)	Clever transitions: Mid-warming scenario (mid)	Tense connections: Higher warming scenario (high)
Description	Assumes coordinated policy action and faster decarbonisation	Assumes a gradual tightening of standards and increasing physical risk	Assumes higher physical climate impacts over time
Scenario temperature alignment 2100 [1]	1.5-2.0°C	2.0-2.5°C	+3.0°C
Primary risk lens	Higher transition risk and lower physical risk	Mid-range transition risk and mid-range physical risk	Lower transition risk and higher physical risk

The details of the scenarios adopted and their relevancy to the Group are summarised below:

Key judgement – climate scenario selection
In selecting the climate scenarios used in this report, we have exercised judgement in determining the range of plausible future climate outcomes relevant to us.

	Lower warming scenario (1.5-2.0°C)	Mid-warming scenario (2.0-2.5°C)	Higher warming scenario (+3.0°C)
Rationale for selection	Early, coordinated climate action. Tests exposure to accelerated policy, market and stakeholder change.	Based on the current policy commitments and market settings. Used as the central case for assessing CRROs.	Delayed and fragmented climate action. Tests resilience under higher physical climate impacts.
Key data sources	NGFS: Net zero 2050 IPCC: SSP1-2.6 [2]	NGFS: Nationally Determined Contributions IPCC: SSP2-4.5	NGFS: Current Policies IPCC: SSP3-7.0
Key scenario characteristics	Strong global cooperation drives rapid decarbonisation, resource efficiency and recognition of nature's value. Less severe physical impacts are observed.	Continued population and economic growth, with stable policy settings supporting a gradual transition. Extreme weather events more common and increasing.	Higher emissions increase extreme weather, disruption and resource pressures, with reduced global cooperation.
Key assumptions			
Climate-related policies	– Early, coordinated climate policy with strong standards for buildings, energy and materials. – Policy settings emphasise sufficiency, reuse and efficient use of space.	– Stable and credible climate policy settings aligned with existing commitments. – Gradual tightening of standards, supported by carbon pricing and related mechanisms.	– Fragmented and delayed climate policy responses. – Limited use of market mechanisms, with increasing reliance on direct controls.
Macroeconomic trends	– Demand shifts toward sustainable assets, resource efficiency and lower-carbon products. – Capital increasingly supports low-carbon and regenerative investment.	– Population and economic growth support ongoing demand for property. – Climate risks are progressively incorporated into investment and business decisions.	– Physical climate impacts increase economic disruption, volatility and supply-chain pressures. – Capital becomes more selective toward climate-resilient assets and businesses.
National/regional variables	– Greater consistency in climate policy and infrastructure resilience across jurisdictions. – Extreme weather causes temporary, recoverable disruptions to transport and logistics.	– Variation in regulatory settings and climate exposure across regions. – Frequent disruption to transport and logistics reduces reliability of construction material supply.	– Significant divergence in regional climate impacts and infrastructure resilience. – Chronic disruption to transport and logistics affects availability and timing of material supply.
Energy usage and energy mix	– Rapid shift to electrification and renewable electricity. – Reduced role for fossil fuels in buildings and operations.	– Progressive electrification and energy efficiency improvements. – Gradual decarbonisation of electricity grids over time.	– Slower transition of energy systems. – Continued reliance on higher-emissions energy sources in some regions.
Technology developments	– Accelerated adoption of low-carbon materials and circular design approaches. – Technology deployment focuses on proven, scalable solutions.	– Incremental improvements in low-carbon and energy-efficient technologies. – Growing investment in adaptation technologies as extreme weather becomes more common.	– Reduced investment in low-carbon innovation. – Technology focus shifts toward short-term resilience and adaptation.

1. Temperature alignments are indicative warming categories used to describe each scenario. Scenarios are informed by both IPCC and NGFS reference pathways, which have different central estimates and ranges of projected warming by 2100. The temperature bands should therefore be interpreted as broad scenario classifications rather than precise warming projections.
2. Collective Choices is broadly aligned with SSP1-1.9; underlying transition assumptions are comparable, with the primary distinction relating to the temperature pathway, including a temporary exceedance of 1.5°C.

Sustainability report

Strategy continued

Time horizons

Key judgement – time horizons

In defining the time horizons used throughout this report, we applied judgement in defining the short-term, medium-term and long-term time horizons used to assess CRROs.

These time horizons are defined below:

Time horizon	Definition	Rationale
Short-term	0-2 years	Aligns with short-term financial planning period.
Medium-term	2-10 years	Aligns with valuation horizon of investment property and strategic asset planning horizon. Time horizon covers life cycle of most development projects.
Long-term	10+ years, extending to at least 2050	Aligns with long-term nature of property investment, reflecting the long-lived nature of property assets.

These time horizons have been applied throughout this report to assess when CRROs may affect our business model, financial performance and cash flows. They have been used to evaluate the timing of potential impacts, inform scenario analysis and resilience assessments, and support the assessment of anticipated financial effects associated with each CRRO. Applying these horizons consistently provides a framework for assessing how climate-related impacts may emerge and evolve over time across our portfolio and value chain.

Climate-related risks and opportunities

CRROs are primarily expressed through physical and transition impacts. While these are not expected to change our business model, they are expected to influence our strategy, asset performance and customer outcomes over time.

- Physical risks arise from the direct impacts of climate change. These may be acute, such as extreme weather events, or chronic, such as long-term changes in temperature.
- Transition risks arise from the shift to a lower-carbon economy and may result from changes in policy, regulation, technology, market expectations, customer preferences or capital markets.

Our approach to CRRO analysis

We have assessed our CRROs to evaluate their current and potential impacts on our financial position, financial performance and cash flows. This assessment builds on the identification of CRROs and their mapping across our business model and value chain, as well as the time horizons outlined above. We have assessed current year financial impacts, anticipated financial effects and our capacity to adapt under different climate scenarios.

Key judgement – base case scenario assessment

We have applied judgement in adopting the mid-warming (Clever Transitions) scenario as the base case, as it is most aligned with our current Group strategy and government pledged policy settings.

CRRO identification

The methodologies, inputs and governance applied in identifying CRROs are outlined in the Risk Management section on page 89.

Key judgement – materiality assessment

We have applied judgement in determining which CRROs could reasonably be expected to affect Mirvac's prospects and therefore constitute material information for disclosure under AASB S2. This assessment considered quantitative factors, including financial materiality thresholds applied in the general-purpose financial statements, and qualitative factors, including investor engagement, industry themes, regulatory developments and the potential for climate-related matters to influence primary users' decisions.

Sustainability report

Strategy continued

The CRROs identified as reasonably expected to affect the prospects of our business are set out below:

CRRO	Potential business impact	Risk/ Opportunity	Material CRRO	Outcome
Transition risks and opportunities				
1 Change in customer preference	Increasing ESG expectations from tenants and customers create an opportunity to differentiate products.	Opportunity	Yes	Refer to page 80
2 Cost of sustainable materials	The shift to lower-carbon materials to support our sustainability targets presents a risk of increased construction costs, reflecting price premiums associated with these products.	Risk	Yes	Refer to page 81
3 Cost of carbon offsets	Increased demand for carbon offsets, driven by growing net zero commitments and limited supply of high-quality credits, may drive price increases and raise the cost of achieving our net positive carbon by 2030 target.	Risk	Yes	Refer to page 82
4 Changing regulations and government intervention	Increasing sustainability regulations and reporting requirements may lead to additional development and compliance costs.	Risk	Yes	Refer to page 83
5 Access to and cost of capital	Capital markets increasingly price in climate risk and ESG performance.	Risk	No	Mirvac to monitor
	Sustainability and climate-related considerations are playing an increasingly important role in investor and capital provider decision-making and are assessed alongside financial performance, risk and long-term value creation. Our sustainability strategy is aligned with the expectations of many capital providers and supports access to a broad and diversified pool of debt, equity and third-party capital. While we have not observed a direct cost of capital benefit attributable to specific sustainability credentials, sustainability performance is increasingly considered a prerequisite for participation by some investors and lenders. Applying our materiality assessment approach outlined on page 77, sustainability-related matters are not currently considered a material risk to capital access and will continue to be monitored as market expectations evolve.			
Physical risks				
6 Physical risk to assets	Severe weather events may cause significant damage to assets, resulting in increased repair costs, higher insurance premiums, disruption to business continuity and, in extreme cases, an asset's insurability. It may also lead to increased costs to mitigate / adapt assets against these natural perils.	Risk	Yes	Refer to page 84
7 Physical risk to people	Rising temperatures increase heat-stress risks for our workforce, leading to productivity losses on construction sites and reduced operational efficiency of equipment and cooling systems within our asset portfolio.	Risk	Yes	Refer to page 85
8 Physical risk to supply chain	Severe weather may lead to disruption of global and local supply chains, due to the impact on factory operations and/or freight routes, leading to delays and increases in project costs.	Risk	Yes	Refer to page 86

The identified CRROs are subject to ongoing monitoring and reassessment as part of our risk management processes. These CRROs, together with their associated financial impact assessments, are reviewed at least annually to reflect changes in the external environment, internal assumptions, and emerging risks and opportunities.

Sustainability report

Strategy continued

Financial impacts, current mitigation and adaptation efforts

In assessing financial effects, we have considered our mid-warming scenario, existing mitigation and adaptation activities, and how identified risks are managed through established business processes.

Analysis under this scenario considers current and anticipated impacts across relevant time horizons. Further information on financial impacts, mitigation and adaptation activities for each CRRO is provided on pages 80 to 86.

Key judgement – disclosure of financial effects

We have applied judgement in determining whether financial effects are disclosed quantitatively or qualitatively. In making this assessment, consideration has been given to:

- the extent to which climate-related impacts can be isolated from broader commercial and operational drivers
- the availability of reliable data
- the degree of reliance on external factors outside our control, including grid decarbonisation, supplier capability and market pricing dynamics.

Current financial effects

Climate-related considerations are integrated into our strategy, business planning and operations and, as a result, the financial effects of individual CRROs cannot always be isolated from broader business outcomes. Where impacts could be reasonably isolated and assessed, they have been considered as part of our current-year analysis.

Based on this assessment, we did not identify any material impacts on the Group's financial statements for the year ended 30 June 2026 arising solely from our CRROs. In addition, we did not identify any matters for which there is a significant risk of a material adjustment to the carrying amount of assets and liabilities, within the next annual reporting period.

Anticipated financial effects

While we have sought to quantify impacts where possible, the inherent uncertainty associated with climate-related outcomes – including the pace of policy and regulatory change, technological development, market responses, and the timing and severity of physical climate events – may limit the reliability of quantitative estimates.

Where these factors introduce significant variability and limit the reliability of quantified projections, qualitative disclosure is considered to more appropriately reflect the nature, direction and potential range of impacts on financial performance, position and cash flows.

Vulnerability assessment

AASB S2 does not prescribe or define a required methodology for vulnerability assessment. Accordingly, we have applied judgement in determining an approach aligned to the nature of our risks and available data. For transition risks and opportunities, quantifying the proportion of our business or activities that are vulnerable is inherently judgemental and subject to significant uncertainty. For example, this would require assumptions on the direction and magnitude of changes in customer preferences, the evolution of existing and new regulatory frameworks, and the segmentation of assets or projects within the portfolio that may be exposed to these shifts.

These inputs are highly subjective and sensitive to underlying assumptions, resulting in outcomes that can vary materially and lack reliability. As such, any quantified outputs would risk implying a level of precision that is not useful for users.

In terms of physical risks to assets, we have developed a climate adaptation plan framework that identifies asset-specific vulnerabilities and resilience measures, with these measures progressively being integrated into asset management and development planning processes.

Work is ongoing to apply the framework across identified higher-risk assets within our portfolio, and a robust quantitative assessment of residual risk is being worked through.

Key judgement – vulnerability assessment

We have applied judgement in determining that a qualitative description of vulnerability to CRROs provides more meaningful information than quantitative disclosure, given the significant estimation uncertainty and sensitivity of outcomes to key assumptions.

Given these limitations, including data gaps, evolving methodologies, and the subjective nature of key assumptions, we have determined that a qualitative approach currently provides the most useful insight. This enables clear identification of areas potentially vulnerable to CRROs, without overstating the reliability of estimated outcomes. This assessment is based on our portfolio as at 30 June 2026 and aligned to our current sustainability strategy. It does not reflect potential future changes to strategy or portfolio mix that may alter exposure.

Climate resilience and our capacity to adapt

As an owner, developer and manager of long-life assets, maintaining the resilience of our portfolio is a core component of our strategy and long-term value creation.

Our assessment of climate resilience is informed by scenario analysis and the evaluation of our CRROs across our business model and value chain. In undertaking this assessment, we have applied judgement in evaluating the potential impacts our CRROs present and our capacity to adapt over time. Based on this assessment, we expect our strategy and business model to remain resilient under both the lower warming and higher warming scenarios, supported by our ability to respond to physical and transition-related impacts over time.

Our capacity to adapt is enabled by our ability to actively design, construct, manage, upgrade and reposition our real estate portfolio over time. This is achieved through embedding mitigation and adaptation plans into strategic asset plans, design standards and capital works programs where appropriate, enabling a timely response to evolving conditions while maintaining long-term asset performance and value. This includes targeted asset upgrades, portfolio reallocation and, where relevant, adaptive reuse or repurposing of assets.

Scenario analysis

It is important to note that scenario analysis is not a forecast. We use these scenarios as a way to understand potential vulnerabilities, test strategic resilience and inform decision-making under uncertainty. We will continue to refine scenario analysis as data, methodologies and business processes mature.

The details of the scenarios adopted and their relevance to the Group are outlined on page 76. Refer to pages 80 to 86 for the climate resilience assessment performed on each CRRO.

Limitation – uncertainty in assessing climate resilience

Our assessment of climate resilience is subject to uncertainty, reflecting the long-term and evolving nature of climate change and related responses. Key sources of uncertainty include:

- the timing and severity of physical climate impacts, including the frequency and intensity of extreme weather events
- limitations in climate models and data, including asset-level hazard resolution and the ongoing evolution of methodologies and datasets
- climate-related policy and regulation, including the pace, scope and coordination across jurisdictions
- variability in market and stakeholder responses, including evolving expectations of investors, customers, communities and insurers
- future availability, effectiveness and cost of low-carbon and adaptation technologies.

Sustainability report

Strategy continued

Impact assessment of each individual CRRO analysis

The following section outlines each of our disclosed CRROs:

Transition opportunities

1 CHANGE IN CUSTOMER PREFERENCE

Description

Increasing ESG expectations from tenants and customers create an opportunity to differentiate products.

Base case assessment (mid-warming scenario)

Opportunity areas

Growing customer and tenant preference for assets with strong sustainability credentials and lower energy use.

Impacted time horizons

Short 0-2 yrs	Medium 2-10 yrs	Long 10+ yrs
●	○	○

Business activities aligned to this opportunity

Investment portfolio: Higher rental income, valuations and operating metrics.

Residential products: Higher sales revenue.

Our strategic response

- **Energy efficiency:** Improve performance through operational optimisation, asset electrification, technology enhancements and tenant engagement.
- **Design and procurement:** Embed sustainable design principles through the Mirvac Minimum Sustainability Standards and prioritise lower-carbon materials.
- **Renewable energy:** Procure 100 per cent renewable electricity across operations and any embedded networks.

This is delivered through targeted initiatives across our key sectors:

- **Office:** Control system optimisation, comprehensive sub metering, building analytics and diagnostics, portfolio electrification to reduce scope 1 carbon emissions and enhance energy efficiency, maintain high NABERS performance to meet tenant demand for net positive buildings.
- **Industrial:** High-efficiency lighting and HVAC, metering and solar installations in new builds to reduce operating costs.
- **Residential:** All-electric homes with high-efficiency appliances and solar PV. Achieving high NatHERS and lower energy costs.

Current year financial impacts

Our portfolio strategy is well positioned to capture customer and tenant demand for more energy efficient homes and buildings.

External market reports indicate highly energy-efficient office assets and residential builds may achieve stronger rental and pricing outcomes.[1] However, the current year impact cannot be reliably isolated from other factors, including location, asset age, quality and amenities. Accordingly, no material financial impact attributable solely to this opportunity was identified during the reporting period.

Anticipated financial impacts

Based on current strategy, this is assessed as a short-term opportunity, with advantage expected to erode as regulations rise.

Higher sustainability credentials are associated with stronger rental and pricing outcomes.[1] However, these outcomes are influenced by factors including location, asset quality, office lease structure and broader market conditions. Accordingly, while this trend supports our assessment that the sustainability credentials of our portfolio may provide a competitive advantage, the financial impact attributable solely to sustainability performance cannot be reliably isolated or quantified.

Key items potentially impacted in the financial statements

Financial performance	
Revenue	▲
Revaluation gain on investment properties	▲
Financial position	
Investment properties	▲
Cash flows	
Receipts from customers	▲

Climate resilience assessment (lower / higher warming scenario)

Increasing customer and tenant focus on sustainability currently presents an opportunity to differentiate assets. Under our current strategy, this is expected to become a medium-term to long-term risk under both warming scenarios, depending on our ability to adapt to evolving climate-related expectations.

	Potential impact on Mirvac	Capacity to adjust/adapt	Impacted time horizons: Short 0-2 yrs	Medium 2-10 yrs	Long 10+ yrs
LOWER WARMING	An accelerated shift in tenant and customer ESG expectations would turn this opportunity into a medium- to long-term risk, increasing potential for asset obsolescence, reduced competitiveness and margin erosion.	Our integrated platform, development feasibility, design and asset planning processes, and in-house technical expertise enable us to reassess asset specifications, reprioritise capital toward asset upgrades and reposition the portfolio over time. This provides the flexibility to adjust product, investment timing and portfolio mix, mitigating the risk of asset obsolescence under an accelerated transition pathway.	○	●	●
HIGHER WARMING	Rising inequality increases demand for social and affordable housing, while more frequent severe weather events drive demand for resilient assets, increasing delivery and damage-related costs.	New developments are designed to meet evolving regulatory and resilience requirements. Existing assets are assessed for climate-related risks and supported by targeted mitigation measures. Portfolio strategy remains flexible, enabling asset mix adjustments in response to changing market conditions, customer preferences and climate-related impacts.	○	●	●

1. Based on external market research and industry analysis of Australian real estate sector, including JLL market research report *The race to decarbonise Australian office markets* (November 2025) and Cotality report *Watt's it Worth: Quantifying the value of solar and energy efficiency in real estate* (September 2025). These reports identified a correlation between energy performance and rental or pricing outcomes. However, outcomes may vary by asset, location, office lease structure and market conditions.

Sustainability report

Strategy continued

Transition risks

2 COST OF SUSTAINABLE MATERIALS

Description

The shift to lower-carbon materials to support our sustainability targets presents a risk of increased construction costs, reflecting price premiums associated with these products.

Base case assessment (mid-warming scenario)

Potential impacts

Transitioning to lower-carbon materials may increase construction costs.

Impacted time horizons		
Short 0-2 yrs	Medium 2-10 yrs	Long 10+ yrs
○	●	●

Business activities vulnerable to this risk

Development: Lower-carbon materials with price premiums and energy-efficient technologies could drive higher construction input costs.

Investments: Adoption of lower-carbon materials with price premiums in asset upgrades and refurbishments could increase capital expenditure over time.

Our mitigation measures

- **Supply chain engagement:** Ongoing engagement with suppliers supports visibility of lower-carbon material availability, pricing and emerging product developments.
- **Design optimisation:** Sustainable design principles are embedded into project design and specification processes to improve material efficiency and balance cost, performance and embodied carbon outcomes.
- **Cost planning and feasibilities:** The cost implications of lower-carbon materials are considered throughout project feasibility, cost planning and delivery processes, supporting informed decision-making and appropriate allocation of capital while balancing project return hurdles and carbon objectives.
- **Procurement:** Establish preferred supplier arrangements for key capital works and construction materials with suppliers that meet required sustainability and performance standards, enabling Mirvac to leverage scale to procure efficiently and access verified lower-carbon materials at the lowest practicable cost.

Current year financial impacts

In line with our strategy, lower-carbon materials with price premiums are reflected in project cost plans. While this may increase costs in certain circumstances, the incremental impacts of the lower-carbon materials cannot be reliably isolated. Accordingly, no material financial impact attributable solely to lower-carbon materials was identified during the reporting period.

Anticipated financial impacts

Costs are expected to rise over the medium to long-term as we execute our sustainability strategy of adopting lower embodied carbon materials in construction over time.

However, there is significant uncertainty in quantifying the cost impact of lower-carbon materials, as outcomes will depend on design, supplier pricing and market conditions. Over time, we expect the supply chain to adjust in response to market forces, with increased availability and competition likely to influence pricing dynamics for lower-carbon materials.

Separately, challenges remain in isolating the cost of lower carbon materials from overall construction cost and efficiencies achieved through design. Accordingly, the anticipated financial impacts of this risk cannot be reliably quantified at this time.

Key items potentially impacted in the financial statements

Financial performance

Development expenses ▲

Financial position

Inventory ▲

Cash flows

Payments to suppliers and employees ▲

Climate resilience assessment (lower / higher warming scenario)

	Potential impact on Mirvac	Capacity to adjust/adapt	Short 0-2 yrs	Medium 2-10 yrs	Long 10+ yrs
LOWER WARMING	Cost pressures for sustainable building materials increase over the medium term due to rise in customer demand and regulatory requirements. Over the longer term as technology matures, supply chains scale, with lower-carbon materials becoming mainstream and costs normalising.	Development feasibility enables us to proactively compare alternative materials, including their respective specifications and certifications, having regard to availability, price and carbon outcomes. The pipeline of national procurement activities is also designed to improve our purchasing spend, leverage and supply visibility, enabling access to verified low-carbon materials at more competitive prices. Together, these measures provide flexibility to manage and mitigate potential cost escalations while continuing to pursue decarbonisation objectives.	○	●	○
HIGHER WARMING	Escalating geopolitical disruption and limited investments in low-carbon investment constrain supply, keeping cost premiums for green materials elevated over the medium to long-term.		○	●	●

Sustainability report

Strategy continued

Transition risks

3 COST OF CARBON OFFSETS

Description

Increased demand for carbon offsets, driven by growing net zero commitments and limited supply of high-quality credits, may drive price increases and raise the cost of achieving our net positive carbon by 2030 target.

Base case assessment (mid-warming scenario)

Potential impacts

Reliance on carbon offsets to meet our net positive carbon by 2030 target exposes the Group to a potential increase in offset costs. Offset pricing is determined by demand and the availability of high-quality offsets. In addition, there may be an increase in the scrutiny of offset quality.

Impacted time horizons

Short 0-2 yrs	Medium 2-10 yrs	Long 10+ yrs
○	●	●

Business activities vulnerable to this risk

Whole of business: Our net positive carbon by 2030 target is to offset residual emissions across all business activities, resulting in a Group-level exposure to potential future cost of offsets.

Our mitigation measures

- **Decarbonisation initiatives:** Initiatives outlined in our transition plan on page 87 are implemented to reduce gross and residual emissions.
- **Ongoing monitoring:** Residual emissions are estimated through asset-level carbon forecasting integrated with the Group's financial planning cycle, enabling forward visibility of offset requirements and associated cost exposure.
- **Carbon credits:** Residual emissions are offset using high-quality carbon credits that meet our defined integrity criteria.

Current year financial impacts

We have continued to offset residual Scope 1 and 2 emissions since 2021 (under our NGERS operational control boundary), while progressing towards our net positive target across Scopes 1, 2 and 3 by 2030.

To achieve net positive Scope 1 and 2 emissions under this boundary in FY26, Mirvac retired 9,337 offsets at a cost of $0.3m.

Anticipated financial impacts

The financial impact of offsetting Scope 1 and 2 emissions under the NGERS operational control boundary is expected to be immaterial over time.

However, the cost of offsetting is expected to increase when Scope 3 emissions are included in our net positive target by 2030. While our transition strategy is expected to reduce reliance on offsets, they are likely to remain necessary, particularly over the medium to long-term.

Financial impacts remain highly uncertain due to variability in residual emissions and offset prices, as well as external factors such as the pace of grid decarbonisation. Accordingly, impacts cannot be reliably quantified.

Key items potentially impacted in the financial statements

Financial performance

Other expenses ▲

Financial position

Carbon offset liability ▲

Cash flows

Payments to suppliers and employees ▲

Climate resilience assessment (lower / higher warming scenario)

	Potential impact on Mirvac	Capacity to adjust/adapt	Impacted time horizons: Short 0-2 yrs	Medium 2-10 yrs	Long 10+ yrs
LOWER WARMING	Stronger climate policy and rising market demand for high-quality carbon offsets creates potential additional cost pressure and volatility in offset markets over the medium to long-term.	Residual emissions are managed through asset-level carbon forecasting and monitored at a Group level. This informs offset procurement and cost exposure, with governance enabling the portfolio to adapt to changes in market conditions and pricing.	○	●	●
HIGHER WARMING	Fragmented and delayed policy is expected to result in minimal demand for carbon offsets, limiting price pressure. No material incremental cost impact is expected for Mirvac under this scenario.	Ongoing governance over gross emissions forecasting, transition plan delivery and offset use supports effective management of offsetting residual emissions under weaker transition conditions. Under this scenario, we will continue to maintain a disciplined approach to managing gross emissions and progress against its transition targets.	○	○	○

Sustainability report

Strategy continued

Transition risks

4 CHANGING REGULATIONS AND GOVERNMENT INTERVENTION

Description

Increasing sustainability regulations and reporting requirements may lead to additional development and compliance costs.

Base case assessment (mid-warming scenario)

Potential impacts

More stringent planning, building and energy efficiency standards may require higher building specifications, increasing capital expenditure and construction costs. Planning changes may also delay approvals, extending project timeframes and increasing costs.

Expanded reporting and assurance requirements may increase operating expenditure through additional governance, compliance and controls required.

Impacted time horizons

Short 0-2 yrs	Medium 2-10 yrs	Long 10+ yrs
○	●	●

Business activities vulnerable to this risk

Investments: Our portfolio is exposed to evolving sustainability building standards, including NABERS, Green Star and the WELL Building Standard, which may increase operating costs and capital expenditure to maintain compliance and competitiveness.

Development: Building codes and local council and state government requirements are expected to become more stringent over time, requiring higher resilience and sustainability standards for new developments. This is likely to increase construction and compliance costs.

Our mitigation measures

- **Design and monitor:** Emerging climate-related regulatory requirements are assessed through acquisition due diligence and early project planning processes and strategic asset planning, with cost and timing impacts monitored in development and asset plans.
- **Engage:** Active engagement is undertaken with industry bodies, government and planning authorities to stay informed of evolving requirements and support the delivery of practical and scalable sustainability outcomes.
- **Disclose:** Dedicated climate governance structures, including the Climate Disclosures Steering Committee, oversee climate-related disclosures and support robust internal governance processes to ensure alignment with evolving regulatory requirements.

Current year financial impacts

We have assessed regulatory updates, including the 2025 National Construction Code (NCC). These requirements are already incorporated into Mirvac's Minimum Design Standards and project cost planning processes.

Accordingly, the associated costs cannot be reliably isolated from overall project costs, and no material financial impact attributable solely to these requirements was identified during the reporting period.

Anticipated financial impacts

Future regulatory changes, including potential updates to building codes, state or council planning regimes, and additional regulatory disclosure requirements, may result in higher operating expense and development or capital expenditure costs over the medium to long-term. However, the scope, timing and application of such changes remain uncertain and cannot be reliably estimated.

Key items potentially impacted in the financial statements

Financial performance	
Development expenses	▲
Other expense	▲
Revaluation gain on investment properties	▼
Financial position	
Investment properties	▼
Inventories	▲
Cash flows	
Payments to suppliers and employees	▲
Payments for investment properties	▲

Climate resilience assessment (lower / higher warming scenario)

	Potential impact on Mirvac	Capacity to adjust/adapt	Impacted time horizons: Short 0-2 yrs	Medium 2-10 yrs	Long 10+ yrs
LOWER WARMING	Early and coordinated climate policy tightens standards early, leading to likely increases in construction costs for new projects and incremental adaptation costs for existing assets.	Our proactive industry and government engagement practices provide early visibility of regulatory change and an avenue to influence outcomes. Our integrated delivery capability allows us to respond, from adjusting designs to development projects, through to enhancing resilience and sustainability measures in the investment portfolio.	○	●	●
HIGHER WARMING	Fragmented and delayed policy response leads to continued high emissions, with regulatory responses increasingly focused on adaptation and resource management over the long-term. This may increase costs associated with improving the resilience of existing assets.	Strategic asset and project planning incorporate regulatory risk assessments, enabling capital expenditure to be reprioritised towards compliance, resilience upgrades or portfolio repositioning where regulatory requirements change.	○	○	●

Sustainability report

Strategy continued

Physical risks

6 PHYSICAL RISK TO ASSETS

Description

Severe weather events may cause significant damage to assets, resulting in increased repair costs, higher insurance premiums, disruption to business continuity and, in extreme cases, an asset's insurability. It may also lead to increased costs to mitigate / adapt assets against these natural perils.

Base case assessment (mid-warming scenario)

Potential impacts

Severe weather events may result in physical damage to assets, business interruption for tenants, and reduced asset performance.

To improve the resilience of our portfolio against future climate change, we may incur additional capital expenditure.

Impacted time horizons		
Short 0-2 yrs	Medium 2-10 yrs	Long 10+ yrs
○	●	●

Business activities vulnerable to this risk

Investments: Our portfolio is exposed to natural perils, including flood, storm, hail and bushfire, which may result in asset damage and business interruption, resulting in increased repair costs and loss of income.

Development: Development projects, particularly built-form residential and commercial assets, are exposed to physical risks during construction. Exposure increases in the later stages of construction, when façade elements are more vulnerable to natural perils, potentially leading to cost increases, delays and rework.

Our mitigation measures

- **Risk assessment and monitoring:** Asset-level exposure to climate hazards is assessed using the AON Combined Hazard Information Platform and updated periodically to inform exposure and resilience planning priorities.
- **Climate adaptation plans:** Climate adaptation frameworks are used to identify asset-specific vulnerabilities and resilience measures, with resilience initiatives progressively integrated into asset management and development planning.
- **Insurance:** Maintaining insurance coverage, with insurance renewal outcomes and insurer feedback (including site specific assessments, climate hazards and recommendations) incorporated into strategic asset plans where feasible to prioritise asset-level mitigation actions.
- **Investments and new business decisions:** Climate risk considerations are embedded in new business assessments and investment decision-making, supported by our Responsible Investment Policy.

Current year financial impacts

Our portfolio was not impacted by severe weather events that resulted in significant asset damage. Similarly, mitigation costs incurred to improve the resilience of the portfolio were not material.

Anticipated financial impacts

The increasing intensity and frequency of extreme weather events may result in greater physical damage to assets, business interruptions and, in some cases, third-party property damage or personal injury claims over the medium and long-term. Potential losses cannot be reliably quantified due to significant uncertainty in forecasting the timing, location and severity of future climate events.

There is currently no indication of a material increase in insurance premiums, or that cover will become unavailable for our portfolio. While premiums may increase over time, any incremental impact cannot be separately identified from broader insurance market and portfolio factors.

Work is ongoing to apply the climate adaptation framework across identified higher-risk assets within our portfolio, which will further define asset-specific adaptation measures, implementation priorities and associated costs. As this progresses, we expect to provide greater clarity on the nature, timing and scope of adaptation actions and their potential financial impacts.

Key items potentially impacted in the financial statements

Financial performance	
Property revenue	▼
Property expenses	▲
Revaluation gain on investment properties	▼
Financial position	
Investment properties	▼
Cash flows	
Receipts from customers	▼
Payments to suppliers and employees	▲

Climate resilience (lower / higher warming scenarios)

	Potential impact on Mirvac	Capacity to adjust/adapt	Short 0-2 yrs	Medium 2-10 yrs	Long 10+ yrs
LOWER WARMING	Physical climate risks continue to increase, but at a slower rate than in higher warming futures. This limits the potential for material incremental impact on our asset portfolio.	Existing adaptation planning and asset-level risk management measures support the management of physical climate risks across our portfolio.	○	○	○
HIGHER WARMING	Increasing frequency and severity of extreme weather put pressure on asset resilience and insurability, increasing cost of insurance and risk to higher frequency and severity of damages to assets.	Existing resilience and adaptation measures support management of physical climate risks across our portfolio. Additional measures may be required as climate impacts intensify, supported by our climate adaptation frameworks.	○	●	●

Sustainability report

Strategy continued

Physical risks

7 PHYSICAL RISK TO PEOPLE

Description

Rising temperatures increase heat-stress risks for our workforce, leading to productivity losses on construction sites and reduced operational efficiency of equipment and cooling systems within our asset portfolio.

Base case assessment (mid-warming scenario)

Potential impacts

Extreme heat and severe weather events may increase risks to worker health, safety, wellbeing and productivity, potentially resulting in project delays and associated cost increases.

Higher ambient temperatures may require cooling systems to operate more intensively to maintain occupant comfort, resulting in increased property operating expenses.

Impacted time horizons		
Short 0-2 yrs	Medium 2-10 yrs	Long 10+ yrs
○	●	●

Business activities vulnerable to this risk

Development: Due to the outdoor nature of construction activities, on-site workers, including employees and subcontractors, are particularly exposed to extreme weather events. This can restrict safe operations, leading to work stoppages, program delays and associated cost increases.

Investments: While operating costs may increase, the financial impact is expected to be limited as most lease structures allow these costs to be recovered from tenants.

Our mitigation measures

- **Construction methodologies:** Construction-related heat risks are considered and managed through construction methodologies, including investigation of modular and off-site prefabrication approaches to reduce workforce exposure to extreme weather conditions.
- **Workforce planning:** Heat exposure and extreme temperature risks are managed through workforce planning and activity-specific controls appropriate to work conditions and exposure levels. Where we engage contractors, management of heat exposure and extreme temperatures falls under their own company policies (consistent with Work, Health & Safety legislation) and Enterprise Bargaining Agreements (EBAs) with workers.
- **Indoor environment management:** Building design and operational practices support thermal comfort and wellbeing for our employees working within Mirvac-operated assets. This includes high-performance façades, air-tightness testing and efficient HVAC systems. Building management and control systems continually monitor and optimise indoor conditions. Annual indoor air quality inspections are performed across all Office and Retail assets and NABERS Indoor Environment (IE) ratings are conducted across selected Office assets to benchmark performance.
- **Activity risk assessment:** Activity-specific risk assessments consider workforce exposure and work conditions associated with heat and extreme temperatures. Heat-related disruption risks are incorporated into project feasibility assumptions and programs, including allowances for weather-related downtime, productivity impacts and associated cost contingencies.

Current year financial impacts

During the reporting period, extreme heat and severe weather events did not result in any material disruptions beyond those already reflected in project delivery schedules and feasibility assessments. Accordingly, no material financial impact attributable to this risk was identified.

Anticipated financial impacts

Anticipated financial impact is not quantified as the impact on construction programs and broader impacts on workforce health, safety and productivity are inherently uncertain and the degree of variability is high. Given uncertainty around the frequency, severity and geographic distribution of future heat events, associated financial impacts cannot be estimated reliably.

Key items potentially impacted in the financial statements

Financial performance	
Revenue	▼
Development expenses	▲
Revaluation gain on Investment Properties	▼
Financial position	
Inventories	▲
Investment properties	▼
Cash flows	
Net receipts in the course of operations	▼

Climate resilience (lower / higher warming scenarios)

	Potential impact on Mirvac	Capacity to adjust/adapt	Impacted time horizons: Short 0-2 yrs	Medium 2-10 yrs	Long 10+ yrs
LOWER WARMING	While a lower warming scenario would reduce the severity of climate impacts relative to higher warming futures, rising temperatures are still expected to drive more frequent and severe heat events. This may result in ongoing disruption to construction programs.	Health and safety frameworks, together with asset design standards and operational practices, support management of heat and weather-related risks across a geographically diverse workforce and operating footprint.	○	○	●
HIGHER WARMING	Increasing frequency and severity of extreme weather heightens risks to workforce health, safety and productivity, resulting in project delays, increased project delivery costs and higher operating costs for existing buildings.	Adaptive workforce management, greater use of pre-fabrication, site-specific controls and operational planning support responses to heightened heat and weather exposure.	○	●	●

Sustainability report

Strategy continued

Physical risks

8 PHYSICAL RISK TO SUPPLY CHAIN

Description

Severe weather may lead to disruption of global and local supply chains, due to the impact on factory operations and/or freight routes, leading to delays and increases in project costs.

Base case assessment (mid-warming scenario)

Potential impacts

An increase in extreme weather events could delay material deliveries, leading to construction program delays and, in extreme cases, higher material costs due to supply shortages, freight disruption or the need to source materials from alternative suppliers.

Impacted time horizons		
Short 0-2 yrs	Medium 2-10 yrs	Long 10+ yrs
○	○	●

Business activities vulnerable to this risk

Development: Potential delays to construction program and higher material costs, impacting project returns.

Our mitigation measures

- **Supplier segmentation:** Suppliers are assessed by criticality, concentration, location and potential exposure to disruption, supporting targeted oversight, engagement and active relationship management.
- **Supply chain prioritisation:** Priority categories are identified with regard to materiality, lead times, substitution constraints and their potential impacts on cost, program and delivery to specification.
- **Supply chain mapping:** For higher risk categories, we seek greater visibility of upstream suppliers, country of origin, production dependencies and logistics pathways.
- **Alternative sourcing options:** Where appropriate, procurement strategies consider alternative suppliers, geographies or compliant substitute materials to reduce reliance on constrained or exposed supply chains and support ongoing continuity of supply.
- **Feasibilities:** Development feasibilities carry appropriate allowances for timing risks and cost variability.

Current year financial impacts

During the reporting period, there were no material climate driven impacts to our supply chain. Accordingly, no material financial impact attributable to this risk was identified.

Anticipated financial impacts

The anticipated financial effects of supply chain disruption are highly sensitive to the timing, severity and geographic distribution of extreme weather events, as well as project-specific exposures. These factors are subject to significant uncertainty and variability across projects, limiting the reliability of forward-looking estimates. Accordingly, the anticipated financial impacts of this risk cannot be reliably quantified.

Key items potentially impacted in the financial statements

Key item	Impact
Financial performance	
Revenue	▼
Development expenses	▲
Financial position	
Inventories	▲
Cash flows	
Payments to suppliers and employees	▲

Climate resilience (lower / higher warming scenarios)

	Potential impact on Mirvac	Capacity to adjust/adapt	Short 0-2 yrs	Medium 2-10 yrs	Long 10+ yrs
LOWER WARMING	Physical climate risks remain present, but the frequency and severity of climate-related disruptions are not expected to increase materially from current levels. Any disruptions are not expected to have a material impact beyond existing contingency allowances.	Geographic diversity of operations, procurement oversight and project-level planning support management of temporary, localised supply-chain disruption within existing contingency and scheduling frameworks.	○	○	○
HIGHER WARMING	Severe and persistent weather events lead to ongoing disruption to transport, logistics and material supply over the long-term, increasing the risk of project delays and cost impacts.	Collectively, these measures support our ability to adapt by improving visibility of, and engagement with, critical suppliers, priority categories and upstream supply dependencies. Supply chain mapping and proactive identification of alternative sourcing options provide flexibility to respond to disruption, cost escalation and/or constrained availability.	○	○	●

Sustainability report

Strategy continued

Our transition plan

We have a goal to be net positive across Scope 1, 2 and 3 emissions by 2030, with absolute emissions reduction as the primary lever and high-quality offsets used to address residual emissions only.

Our net positive target reflects a net outcome and does not represent a commitment to achieve specific gross emissions reductions across all emissions sources by a fixed date. Progress toward this target is dependent on factors outside of our direct control, including electricity grid decarbonisation, supplier capability and customer behaviour. Accordingly, our approach retains flexibility through the use of high-quality offsets where required to achieve a net positive outcome.

We have already achieved net positive Scope 1 and 2 emissions for assets under our NGERS operational control boundary.[1] This outcome was delivered through a combination of:

- improvements in operational energy efficiency
- commitment to designing out fossil fuels for our managed portfolio
- procurement of 100 per cent renewable electricity
- disciplined use of high-integrity offsets for residual emissions for our managed portfolio.

Importantly, this is not a static position. We continue to focus on reducing gross emissions while maintaining net positive Scope 1 and 2 emissions. We aim to achieve this by progressively removing fossil fuels from our assets, strategically timing upgrades of plant and equipment, continuing to procure renewable energy and using lower-global warming potential refrigerants. These actions reduce long-term exposure to energy price volatility and support the resilience of our operating portfolio as the electricity grid continues to decarbonise.

Scope 3: Targeted actions on material drivers

Scope 3 emissions represent the majority of our footprint and are inherently more complex, data-constrained and dependent on external factors.

Our transition plan therefore prioritises the areas where we have the greatest influence:

1 Renewables and electrification

- Continue procuring 100 per cent renewable electricity for our managed portfolio
- Target an all-electric office portfolio by 2030
- Installed residential and industrial solar

2 Design and procurement

- Consider carbon content of materials in our design and tendering
- Work with suppliers to identify and source lower-carbon products
- Use materials with recycled content
- Retain structural elements instead of demolishing
- Implement waste reduction initiatives

3 Offsets

Offsets are expected to be used for residual emissions that cannot be practically abated. They are used to address residual emissions, not to displace abatement.[2]

1. Refer to the Planet section on page 33 for details of our Scope 1 and Scope 2 emissions, carbon offsets retired and the resulting net Scope 1 and 2 emissions position.
2. Mirvac purchases avoidance-based, stapled, nature carbon offsets through Greenfleet. The stapled offsets are registered through the third-party internationally recognised, Verra Verified Carbon Standard (VCS) program.

Sustainability report

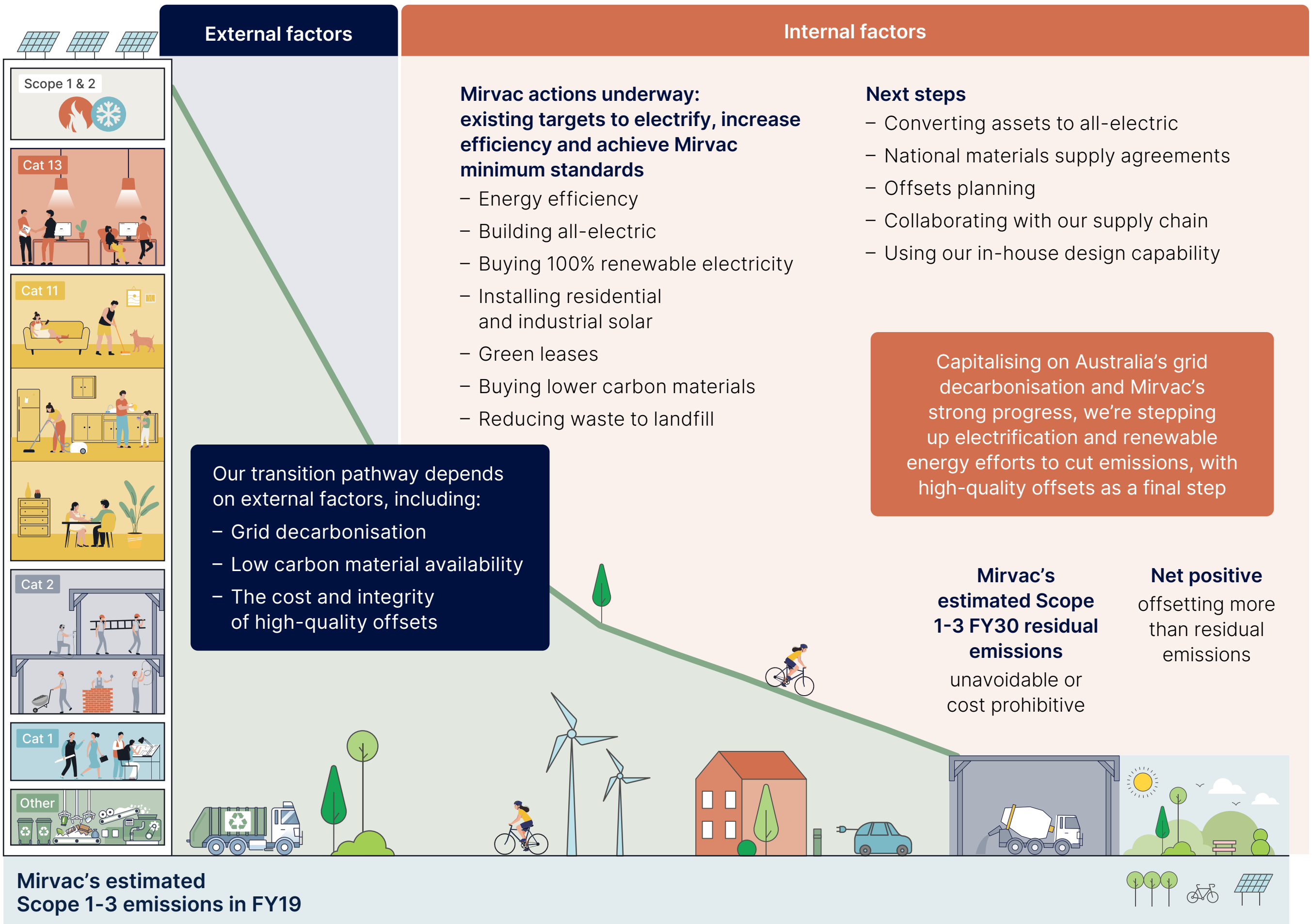
Strategy continued

Net positive in Scope 1,2, & 3 emissions by 2030[1]

The following illustration summarises our transition pathway to net positive carbon by 2030. The illustration should be read from left to right. Starting with our estimated Scope 1, 2 and 3 emissions in FY19, it shows how we intend to reduce emissions across our value chain through electrification, renewable energy, lower-carbon materials, operational efficiency, and waste reduction. The downward pathway represents the reduction in gross emissions over time.

The illustration distinguishes between factors within our control (shown on the right) and external dependencies (shown on the left), including the pace of electricity grid decarbonisation, the availability of lower-carbon materials, and access to high-quality offsets.

By 2030, we expect most emissions reductions to come from direct abatement. Where emissions remain unavoidable or their reduction is not yet commercially or technically feasible, we plan to use high-quality offsets to achieve net positive.



- **Scope 1 & 2 emissions** (heating and cooling kit, construction machines)
- **Category 1** Goods and services purchased (professional services, architects)
- **Category 2** Capital goods (embodied carbon in materials)
- **Category 11** Use of sold products (people using residential homes)
- **Category 13** Use of leased assets (tenants in office buildings)
- **Other** Investments (buildings), waste (rubbish bin)
- **Residual emissions** Embodied carbon in materials (concrete truck, steel frame)
- **High-quality offsets**
- **Emissions reductions FY19 - FY30**

1. Refer to Net Positive Carbon By 2030: Mirvac's Scope 3 Emissions Target and Approach for further information on Mirvac's Scope 3 target, transition pathway and associated assumptions, at www.mirvac.com/sustainability/our-performance.

Note: Future reductions in emissions are representative and illustrate the potential downward movement of total emissions.

Sustainability report

Strategy continued

Capital deployed towards CRROs

During the reporting period, we continued to deploy capital in support of our climate strategy, including our response to identified CRROs. Consistent with our transition plan, this included investment in initiatives focused on energy efficiency, electrification, operational optimisation and improving the performance and resilience of our portfolio. These initiatives support our decarbonisation objectives while also contributing to asset performance, customer outcomes and long-term value creation.

As climate-related considerations are integrated into strategic asset planning and development feasibility assessments, expenditure is often undertaken to achieve multiple commercial, operational and sustainability objectives and cannot be reliably attributed to a single CRRO. However, expenditure associated with the electrification of our office portfolio can be separately identified, with our share of capital deployed during FY26 totalling $4m.[1]

Other climate-related expenditure is generally embedded within broader asset enhancement, resilience, compliance and development activities and is therefore not separately identified or disclosed as climate-related capital expenditure. For example, expenditure associated with compliance with building regulations and planning requirements is not separately disclosed, even where it contributes to improving asset resilience to increasing climate-related perils.

Risk management

As described in the Risk and risk management section on page 40, Mirvac's approach to risk management is governed by our Risk Management Framework (RMF). Climate change and sustainability risk is identified as a principal enterprise risk, with associated impacts considered as part of enterprise risk assessments and reported quarterly to the ELT and the ARCC. Principal risks are prioritised based on their residual risk rating, determined by the likelihood and consequence of the risk, together with consideration of actions that could maintain or improve risk resilience.

Risk identification

We have applied established processes to identify and assess CRROs, informed by our long-standing consideration of CRROs through alignment with the TCFD. Our suite of CRROs provides a granular view of the nature and drivers of climate-related exposures across the business and forms the foundation of our climate-related disclosures.

During the reporting period, we undertook a comprehensive reassessment of our CRROs to support alignment with AASB S2. This included evaluating whether identified CRROs remain relevant, complete and appropriate, with a focus on identifying material information that could reasonably be expected to affect our business.

The identification process incorporated input from a working group of subject matter experts from across Mirvac, with expertise across upstream suppliers, downstream customers and funds under management, as well as technical expertise in risk, finance and sustainability. External advisors were also engaged to support the assessment, including reviewing the completeness of the CRROs set and its alignment with our value chain.

Together, this working group used our three climate scenarios to assess the potential impacts of identified CRROs, across short-term, medium-term and long-term time horizons. This process was also used to test the completeness of the risks and opportunities set and identify any gaps.

Risk assessment and prioritisation

Consistent with the way we conduct enterprise risk assessments, identified CRROs are assessed for likelihood and potential consequence using our RMF.

This assessment is performed across climate scenarios and short-term, medium-term and long-term time horizons. It results in a qualitative risk rating and an evaluation of business units that may be exposed to potential financial impacts under our mid-warming scenario.

Materiality is determined using a combined quantitative and qualitative approach. This includes consideration of financial materiality thresholds applied in the preparation of general-purpose financial statements, as well as the relevance of CRROs to primary users, informed by investor engagement and prevailing industry themes.

Climate-related opportunities are assessed based on their alignment with our strategy, achievability within the existing business model and potential to deliver material financial benefits.

The assessment and prioritisation of CRROs are reviewed and endorsed by the Climate Disclosures Steering Committee. The outcomes of this assessment are subsequently considered by the ARCC.

Risk management and mitigation

CRROs are managed and monitored in accordance with the RMF, with risk responses embedded across core business functions. This is supported by:

- **Transition risks and opportunities:** Oversight is undertaken by relevant operational and specialist teams, with progress monitored to support effective implementation and continued alignment with our strategy and regulatory obligations.
- **Physical climate risks**: risk management responses are undertaken through physical risk assessments and associated adaptation and resilience planning processes at an asset level.
  - **Investment and new business decisions:** Climate-related considerations are incorporated into new business assessments and investment decision-making, supported by our Responsible Investment Policy.
  - **Design risk management:** Climate-related risks associated with product design are addressed through early project planning processes including the DOOR (Design Out Our Risk) process, which provides a structured approach to risk identification, assessment, mitigation and review for all new developments and major projects.
  - **Minimum sustainability standards:** Sustainability and resilience requirements are embedded in minimum standards and updated periodically to reflect emerging risks, building codes and lessons learned.
  - **Strategic asset planning process:** For assets under management, climate-related considerations are integrated into the strategic asset planning process and capital expenditure cycle. Where risks are identified, resilience measures are incorporated into capital planning and asset management activities.
  - **Climate adaptation plans:** Portfolio-level exposure assessments have identified key physical climate hazards, with assets ranked by exposure to prioritise the development of Climate Adaptation Plans.

Monitoring and escalation

Our material CRROs are monitored through management reporting and escalated to relevant management forums, Board committees and the Board where they may affect strategy or financial performance.

From an enterprise risk management perspective, all principal risks are subject to active review against risk appetite. If climate change and sustainability risk is assessed as exceeding risk appetite, then defined management actions and pathways are established to return to risk appetite.

Other than the enhancements described above in relation to CRRO identification and assessment, there were no material changes to our overall climate-related risk management processes during the reporting period.

1. Represents our share of electrification expenditure across directly owned assets, co-owned assets, and assets held through joint ventures and associates.

Sustainability report

Metrics and targets

Climate-related metrics

We measure our greenhouse gas (GHG) emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol), as required by AASB S2.

Under AASB S2, our GHG emissions are reported under a financial control boundary, recognising emissions from operations over which we have financial control, in line with financial reporting consolidation principles. This includes all entities within the consolidated Group and excludes associates and unconsolidated joint ventures from Scope 1 and 2 emissions. This approach aligns emissions reporting with our consolidated financial statements, providing a consistent basis for investor reporting.

> Prior to FY26, the Group reported GHG emissions on an operational control basis. To assist users in understanding the impact of this boundary change and to support comparability with prior periods, we have continued to disclose operational control emissions within the Planet section on page 33. This disclosure also supports an understanding of progress against our net positive carbon target, which continues to be assessed on an operational control basis (see Climate-related targets).

The table below presents the Group's Scope 1 and Scope 2 GHG emissions for FY26. In accordance with AASB S2, Scope 2 emissions are disclosed on a location-based basis, using average grid emission factors for the jurisdictions in which electricity is consumed.

The basis of preparation, including key judgements and assumptions, is set out on page 92.

GHG Emissions (tCO2-e)	FY26[1]
Scope 1	
Natural gas	1,664
Refrigerants	125
Diesel	427
Petrol	13
LPG	1
Total Scope 1 emissions[2]	**2,230**
Scope 2	
Mirvac-controlled emissions	27,031
Tenant-related emissions[3]	19,772
Total Scope 2 emissions	**46,803**
Total Scope 1 and 2 emissions	**49,033**

1. Mirvac has adopted the transitional relief provided under AASB S2 paragraph C4(b), which permits entities not to disclose Scope 3 greenhouse gas emissions in their first annual reporting period applying AASB S2. We have also adopted the transitional relief provided under AASB S2 paragraph C3, which provides an exemption from disclosing any information for any period before the date of initial application, including comparative information.
2. Total Scope 1 emissions presented in this section are reported using a financial control boundary. As a result, they differ from the Scope 1 emissions disclosed in the Planet section on page 33, which are reported using an operational control boundary. For additional information, including a reconciliation of Scope 1 emissions and Scope 2 location-based emissions between the operational control and financial control boundaries, refer to Mirvac's FY26 ESG Analyst Toolkit, available at https://www.mirvac.com/sustainability/our-performance
3. Upon transitioning to a financial control boundary in the current period, emissions associated with Mirvac-owned equipment installed within tenant spaces are now included in Scope 2 reporting.

Mirvac procures 100 per cent renewable electricity for its Group-controlled operations and embedded networks through a combination of GreenPower purchases and Large-scale Generation Certificates (LGCs), which support the delivery of our decarbonisation strategy.

Climate-related targets

As outlined in the transition plan section on page 87, we have established climate-related targets to maintain net positive Scope 1 and 2 emissions, measured on an NGERS operational control basis, and to achieve net positive Scope 3 by 2030. These targets are supported by defined metrics to track progress over time and assess performance against our climate objectives. We anticipate there will be residual emissions, which we plan to address through the use of high-quality offsets.

Progress against our targets is monitored annually through the climate reporting cycle, with any changes to targets or methodologies disclosed and explained.

The following table summarises these targets:

Detail	Scope 1 & 2 – Net positive carbon (current)	Scope 3 – Net positive carbon (2030)
Target	Maintain net positive Scope 1 and Scope 2 emissions.	Achieve net positive carbon for material Scope 3 emissions by 2030.
Objective	Reduce operational emissions and achieve a net positive outcome by addressing residual emissions with high-quality offsets that exceed remaining emissions.	Reduce value chain emissions and achieve a net positive outcome by addressing residual emissions with high-quality offsets that exceed remaining emissions.
Target type	Net.	Net.

Sustainability report

Metrics and targets continued

Detail	Scope 1 & 2 – Net positive carbon (current)	Scope 3 – Net positive carbon (2030)
Gross target notes	We achieved net positive for Scope 1 and Scope 2 emissions nine years ahead of schedule and continue to maintain this position[1], supported by a small volume of high-quality offsets. Under the NGERS operational control boundary, Mirvac has reduced market-based Scope 1 and 2 emissions by 88%, from 79,733 tCO_2-e in FY19 to 9,237 tCO_2-e in FY26. Scope 2 emissions have been eliminated through renewable energy procurement, with only residual Scope 1 emissions remaining. On this basis, we consider our gross Scope 1 and Scope 2 emission reduction objectives to have been achieved.	We will determine a specific gross emissions target once key uncertainties, such as the scope of measurement and viable abatement pathways, are addressed as sustainability reporting standards mature. This ensures our commitment remains grounded in evolving best practices.
Scope of emissions	Scope 1 and market-based Scope 2 emissions under NGERS operational control, covering CO_2, CH_4, N_2O and HFCs.[2]	We apply the Greenhouse Gas Protocol relevance and significance assessment to determine Scope 3 emissions that are material to our business. Our target includes emissions from purchased goods and services, construction materials, waste, energy use associated with products provided, tenant energy use, and Scope 1 and Scope 2 emissions of investments.
Metric used	Gross Scope 1 and Scope 2 emissions (market-based), offset by carbon credits; tCO_2-e.	Gross material Scope 3 emissions (market-based), offset by carbon credits; tCO_2-e.
Time horizon	Ongoing.	Ongoing from 2030.
Base year	FY19.	FY19.
Interim milestones	Maintained annually.	No formal milestones; progress tracked annually.
Paris alignment	Informed by the Paris Agreement.	Informed by the Paris Agreement.
Contribution to 1.5°C	Reduces operational emissions through renewable energy and procurement decisions.	Supports value chain decarbonisation, including embodied carbon reduction and tenant emissions.
Review process	Reviewed annually.	Reviewed annually.
Revisions	No changes in the current period.	No changes in the current period. Future updates, if applicable, will be disclosed.
Third-party validation	Not third-party validated.[3]	Not third-party validated.[3]
Sectoral decarbonisation approach	Not based on a sectoral decarbonisation pathway.	Not based on a sectoral decarbonisation pathway.
Progress (current year)	Achieved and maintained in FY26 through the retirement of 9,337 high-quality offsets. Refer to the Planet section on page 33 for further information on performance against this target, including year-on-year trends in emissions.	Transition initiatives are underway. Further details are provided on our transition plan on page 87.

1. Refer to the Planet section on page 33 for details of Scope 1 and Scope 2 emissions, carbon offsets retired and the resulting net Scope 1 and 2 emissions position.
2. Refer to the Reporting Boundaries section within the Appendices for a summary of the role, boundary and methodology of each emissions measure used throughout this report.
3. Our net positive carbon target has not been independently validated. Separately, we have a science-based target that has been validated by the Science Based Targets initiative (SBTi), as discussed in the "Our science-based ambition" section below.

Our science-based ambition

We recognise the role the Science Based Target Initiative (SBTi) plays in driving global decarbonisation through ambition-setting and independent validation, which is valued by some investors. We have a validated science-based target and are working towards this across Scope 1, Scope 2, and Scope 3 emissions.

Key judgement – climate-related targets

In determining the climate-related targets disclosed in this report, we have applied judgement to identify the targets used to monitor climate-related performance and assess progress against our transition plan. While we have a validated, near term, science-based target (SBT), we regard it as an externally validated decarbonisation ambition.

Progress against our climate strategy is monitored through our net positive carbon by 2030 target and related transition plan actions. While net positive is ambitious and prioritises reducing gross emissions, it also provides flexibility to manage factors beyond our control through the use of carbon offsets. We have a strong track record of delivering against ambition and continue to work towards achieving our net positive target.

While we continue to work towards our decarbonisation ambition across all SBT emissions categories, reducing embodied carbon remains challenging. Our validated ambition is to reduce Scope 3 greenhouse gas emissions from capital goods by 55% per square metre of Gross Floor Area (GFA) delivered by FY30, relative to a FY19 baseline. Although we are implementing a range of initiatives to reduce embodied carbon, current market conditions do not yet provide a clear and credible pathway to achieving this level of reduction. In addition, carbon accounting methodologies continue to evolve.

Many of the actions we are taking to reduce embodied carbon are consistent with what independent evidence identifies as leading practice today. Through design optimisation, material efficiency and active engagement with suppliers, including strong market signals on lower-carbon concrete and steel, we see a clear pathway to achieving embodied carbon reductions in the 30–40 per cent range. This is consistent with leading ambitions such as those identified by the World Green Building Council.

We will continue to apply this approach while supporting supply chain innovation and reassessing our ambition as lower-carbon materials become more available and cost-competitive. We remain committed to reducing our gross emissions through the actions outlined in the Strategy section on page 87. Our climate transition plan, including key assumptions and dependencies, is disclosed in this section, with progress monitored through the climate reporting cycle.

Sustainability report

Appendices

Basis of preparation, judgements and assumptions

Methodologies and assumptions

Our metrics are prepared using recognised emissions accounting methodologies, internal data, supplier data and estimates where required.

Measuring greenhouse gas emissions

Reporting boundaries

We apply different reporting boundaries and methodologies depending on the purpose. The table below summarises the role and purpose of each measure, together with the boundaries and methodologies applied.

Emissions context	Purpose	Role	Boundary	Methodology
AASB S2 emissions reporting	Provides emissions disclosures aligned with our consolidated financial statements and mandatory climate reporting requirements.	Reporting	Financial Control	GHG Protocol
Net Positive Carbon by 2030	Measures progress against Mirvac's decarbonisation target and transition plan.	Target	**Scope 1 & 2:** Operational Control (NGERS) **Scope 3:** Financial Control	**Scope 1 & 2:** NGERS **Scope 3:** GHG Protocol
SBTi ambition	Demonstrates alignment with climate science through an externally validated decarbonisation ambition.	External validation	Financial Control	GHG Protocol

Financial control boundary

We measure and report our Scope 1 and Scope 2 GHG emissions using a financial control reporting boundary. Under this approach, emissions from entities, assets and operations over which we have the authority to direct financial and operating policies are included in our reported emissions. This reporting boundary is aligned with the entities consolidated in our financial statements and includes all entities within the consolidated Group (pages 148 to 153).

Consistent with this approach, emissions from associates and unconsolidated joint ventures are excluded from our Scope 1 and Scope 2 emissions inventory, as we do not have financial control over these entities.

Applying a financial control boundary also results in the inclusion of emissions associated with assets and equipment recognised on our balance sheet, including Mirvac-owned equipment under tenant operational control. Emissions associated with assets and equipment owned and controlled by tenants are excluded from our Scope 1 and Scope 2 emissions inventory.

The approach, inputs and assumptions used for measuring GHG emissions are detailed below.

Emission scope	Measurement approach	Input, source data and assumptions	Reason for choice/methodology
Scope 1	Scope 1 emissions are measured in accordance with the Greenhouse Gas (GHG) Protocol. Scope 1 includes direct emissions from sources owned or controlled by Mirvac, including the combustion of natural gas, transport and non-transport fuels, and leaks of synthetic refrigerant gases.	– **Natural gas:** Consumption data is sourced from utility invoices and meter data. Where data gaps exist, estimates are applied using available consumption data and adjusted for seasonal patterns. – **Fuels:** Fuel consumption data is sourced from supplier reports. Where gaps exist, estimates are applied using current-year and historical consumption trends. – **Synthetic gases:** Actual refrigerant top up quantities (kilograms) are obtained from service providers and Asset Management teams. – **Emission factors:** Emission factors are sourced from the National Greenhouse Accounts Factors (Australia) and other applicable jurisdictional guidance, using the most recent factors available for the reporting period.	This approach aligns with jurisdictional requirements and leverages the guidance published by the Australian Government. The latest available global warming potential values reflected are contained in the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5).
Scope 1 (biogenic emissions)	In March 2026, the ISSB Transition Implementation Group (TIG) published a staff paper addressing the treatment of biogenic emissions, including those arising from land use change. These emissions have not been included in the FY26 disclosures, as additional time is required to implement appropriate data collection processes and estimation methodologies to support reliable measurement. Mirvac intends to incorporate land use change emissions into its disclosures from FY27.		

Sustainability report

Appendies continued

Emission scope	Measurement approach	Input, source data and assumptions	Reason for choice/methodology
Scope 2 (location-based) – Mirvac-controlled emissions	Scope 2 emissions are measured in accordance with the GHG Protocol. Electricity consumption is multiplied by state-based emission factors.	– **Electricity:** Consumption data is sourced from utility invoices, landlord/embedded-network billing data and metered data (including base building/common areas and, where applicable, tenant submeters). Where gaps exist, the best available estimation methodology is applied including rolling averages and current / historical consumption trends. – **Emission factors:** Emission factors are sourced from the National Greenhouse Accounts Factors applicable to the reporting period.	This approach aligns with jurisdictional requirements and leverages the guidance published by the Australian Government. Location-based Scope 2 represents the emissions associated with grid electricity at the point of consumption, including electricity procured by Mirvac for landlord-controlled areas.
Scope 2 (location-based) – Tenant-related emissions	Scope 2 emissions are measured in accordance with the GHG Protocol. Electricity consumption is multiplied by state-based emission factors.	– **Tenant electricity:** Represents electricity consumed within leased areas associated with equipment and services that remain under Mirvac's financial control but are operated by tenants. The equipment under our financial control includes open plan lighting in office tenancies, HVAC equipment in retail tenancies, and office lighting, office air conditioning and warehouse lighting in industrial assets. Tenant electricity emissions are estimated because direct tenant electricity consumption data is not consistently available across the portfolio. Estimates are based on the lettable area occupied by tenants and electricity consumption benchmarks relevant to the asset type. The estimation approach requires management judgement and incorporates assumptions about the expected consumption profile of tenant spaces, including occupancy, operating characteristics and energy intensity benchmarks. – **Emission factors:** Emission factors are sourced from the National Greenhouse Accounts Factors applicable to the reporting period.	This approach has been adopted due to the practical challenges associated with obtaining complete tenant electricity consumption data across a diversified property portfolio. The methodology incorporates available consumption data, asset-specific information and industry benchmarks to estimate electricity consumption associated with tenant activities that remain under Mirvac's financial control. The use of multiple data sources and estimation techniques enables emissions to be measured on a consistent basis across the portfolio while accommodating differences in metering infrastructure and data availability.

Definitions

Term	Definition
Avoidance-based, stapled, nature carbon offsets	Carbon credits from projects that avoid or prevent greenhouse gas emissions, which are registered under the Verra Verified Carbon Standard (VCS). These credits are purchased alongside investment in Australian nature-based restoration projects that deliver additional environmental benefits.
CRROs	Climate-related risks and opportunities.
IPCC	Intergovernmental Panel on Climate Change.
NABERS	National Australian Built Environment Rating System.
Net zero	A state in which GHG emissions released into the atmosphere are balanced by an equivalent amount of GHG emissions removed from the atmosphere.
NGERS	The National Greenhouse and Energy Reporting Scheme (NGERS), established by the National Greenhouse and Energy Reporting Act 2007, is a single national framework for the reporting and dissemination of company information about location-based greenhouse gas emissions, energy production and energy consumption in Australia.
NGFS	Network of Central Banks and Supervisors for Greening the Financial System.
Scope 1 and Scope 2 operational emissions	Scope 1 emissions are direct emissions from sources under our financial control that primarily arise from the consumption of gas for heating, fuels for emergency power generation and refrigerants in air conditioning units. Scope 2 emissions are indirect emissions from the generation of purchased electricity consumed.
TCFD	Task Force on Climate-related Financial Disclosures.

Directors' declaration

In the Directors' opinion, the Group has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Group for the financial year ended 30 June 2026 set out on pages 70 to 93, are in accordance with the *Corporations Act 2001*, including:

a) complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and any further requirements determined under section 296C of the *Corporations Act 2001*; and

b) containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

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

Campbell Hanan
Director
Sydney
19 August 2026

Independent auditor's review report

Independent Auditor's Review Report on specified Sustainability Disclosures

To the stapled securityholders of Mirvac Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Mirvac Limited (the Company) and its controlled entities (together, the Group) for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Governance disclosures presented on pages 73 to 74
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The climate-related risks and opportunities as disclosed on page 78. The additional information presented under 'Risk Identification' and 'Risk assessment and prioritisation' headings on page 89.
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	The following emissions disclosures presented on page 90: • Scope 1 emissions: 2,230 tCO_2-e. • Scope 2 (location-based) emissions: 46,803 tCO_2-e. The additional information presented on pages 92-93.

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

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Independent auditor's review report

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independent auditor's review report

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Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Sustainability Report for the year ended 30 June 2026 but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the financial report including the remuneration report included in the annual report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Independent auditor's review report

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;

Independent auditor's review report

pwc

- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by the Company to:
  - Identify climate-related risks and opportunities;
  - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures;
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;
- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data, and;
- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records, information captured by onsite measurement devices at the facilities within the organisational boundary and other relevant underlying information, on a sample basis.

PricewaterhouseCoopers

PricewaterhouseCoopers

E A Barron
Partner

Sydney
19 August 2026

Financial report

For the year ended 30 June 2026

Consolidated statement of comprehensive income

For the year ended 30 June 2026

	Note	2026 $m	2025 $m
Revenue	B2	**2,626**	2,472
Other income			
Share of net profit of joint ventures and associates	C3	**345**	198
Net gain on sale of assets		**—**	60
Net gain on financial instruments	B2	**6**	—
Net revaluation gain on investment properties	C1	**98**	—
Total revenue and other income		**3,075**	2,730
Development expenses		**1,576**	1,575
Cost of goods sold interest	B3	**53**	25
Impairment of inventory and other assets		**—**	82
Selling and marketing expenses		**35**	32
Net revaluation loss on investment properties	C1	**—**	315
Net loss on disposal of assets		**7**	4
Investment property expenses and outgoings	B3	**187**	182
Depreciation and amortisation expenses		**63**	69
Impairment loss on receivables		**1**	—
Employee expenses	B3	**147**	133
Finance costs	B3	**185**	181
Net loss on financial instruments	B2	**—**	9
Other expenses	B3	**89**	93
Profit before income tax		**732**	30
Income tax expense/(benefit)	B5	**55**	(38)
Profit from continuing operations attributable to stapled securityholders		**677**	68
Other comprehensive loss that may be reclassified to profit or loss			
Changes in the fair value of cash flow hedges	F3	**(3)**	(9)
Share of other comprehensive income/(losses) of joint ventures and associates	C3	**2**	(5)
Other comprehensive loss for the year		**(1)**	(14)
Total comprehensive income for the year attributable to stapled securityholders		**676**	54

Earnings per stapled security (EPS) attributable to stapled securityholders		Cents	Cents
Basic EPS	H3	**17.2**	1.7
Diluted EPS	H3	**17.2**	1.7

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

Consolidated statement of financial position

As at 30 June 2026

	Note	2026 $m	2025 $m
Current assets			
Cash and cash equivalents		**238**	236
Receivables	D1	**341**	408
Inventories	C4	**942**	1,056
Derivative financial assets	E4	**91**	57
Other assets		**53**	52
Assets classified as held for sale	C1	**125**	36
Total current assets		**1,790**	1,845
Non-current assets			
Receivables	D1	**164**	218
Inventories	C4	**1,064**	1,316
Investment properties	C1	**7,664**	8,149
Investments in joint ventures and associates	C3	**3,903**	3,099
Derivative financial assets	E4	**44**	198
Other financial assets	D2	**75**	71
Other assets		**73**	58
Property, plant and equipment		**7**	4
Right-of-use assets		**32**	39
Intangible assets	D3	**70**	71
Deferred tax assets	B5	**41**	10
Total non-current assets		**13,137**	13,233
Total assets		**14,927**	15,078
Current liabilities			
Payables	D4	**1,144**	1,058
Deferred revenue	B2	**70**	26
Borrowings	E2	**572**	458
Derivative financial liabilities	E4	**13**	60
Lease liabilities	E2	**7**	21
Provisions	D5	**262**	203
Current tax liability	B5	**58**	4
Total current liabilities		**2,126**	1,830
Non-current liabilities			
Payables	D4	**79**	47
Deferred revenue	B2	**11**	—
Borrowings	E2	**3,216**	4,006
Lease liabilities	E2	**37**	59
Derivative financial liabilities	E4	**89**	50
Provisions	D5	**14**	31
Total non-current liabilities		**3,446**	4,193
Total liabilities		**5,572**	6,023
Net assets		**9,355**	9,055
Equity			
Contributed equity	F2	**7,535**	7,534
Reserves	F3	**45**	47
Retained earnings		**1,775**	1,474
Total equity attributable to the stapled securityholders		**9,355**	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 year ended 30 June 2026

		Attributable to stapled securityholders			
	Note	Contributed equity $m	Reserves $m	Retained earnings $m	Total equity $m
Balance 30 June 2024		7,534	56	1,761	9,351
Profit for the year		—	—	68	68
Other comprehensive loss for the year		—	(14)	—	(14)
Total comprehensive income for the year		—	(14)	68	54
Transactions with owners of the Group					
Security-based payments	F4	—	5	—	5
Distributions	F1	—	—	(355)	(355)
Total transactions with owners of the Group		—	5	(355)	(350)
Balance 30 June 2025		7,534	47	1,474	9,055
Balance 1 July 2025		7,534	47	1,474	9,055
Profit for the year		—	—	677	677
Other comprehensive loss for the year		—	(1)	—	(1)
Total comprehensive profit for the year		—	(1)	677	676
Transactions with owners of the Group					
Security-based payments	F4	1	(1)	—	—
Distributions	F1	—	—	(376)	(376)
Total transactions with owners of the Group		1	(1)	(376)	(376)
Balance 30 June 2026		7,535	45	1,775	9,355

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

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	2026 $m	2025 $m
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		3,495	3,007
Payments to suppliers and employees (inclusive of GST)		(2,501)	(2,383)
Net receipts in the course of operations		994	624
Interest received		5	5
Distributions received from joint ventures and associates		134	152
Distributions received		1	1
Interest paid		(229)	(258)
Income tax (payment)/refund		(30)	26
Net cash inflows from operating activities	E3	875	550
Cash flows from investing activities			
Payments for investment properties		(300)	(351)
Proceeds from sale of investment properties		535	407
Proceeds from loans to unrelated parties		94	50
Payments of loans to unrelated parties		(93)	(49)
Payments for property, plant and equipment		(4)	(2)
Contributions to joint ventures and associates		(448)	(268)
Proceeds from joint ventures and associates		265	62
Payments for investments		—	(4)
Net cash inflows/(outflows) from investing activities		49	(155)
Cash flows from financing activities			
Proceeds from borrowings		4,599	5,249
Repayments of borrowings		(5,153)	(5,321)
Distributions paid		(362)	(415)
Principal element of lease payments		(6)	(7)
Net cash outflows from financing activities		(922)	(494)
Net increase/(decrease) in cash and cash equivalents		2	(99)
Cash and cash equivalents at the beginning of the year		236	335
Cash and cash equivalents at the end of the year		238	236

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

Notes to the consolidated financial statements

A Basis of preparation

Mirvac Group – stapled securities

A Mirvac Group stapled security comprises one Mirvac Limited share 'stapled' to one unit in Mirvac Property Trust (MPT) to create a single listed security traded on the ASX. The stapled securities cannot be traded or dealt with separately. Mirvac Limited (the deemed parent entity) and Mirvac Funds Limited (as responsible entity for MPT) have common directors and operate as Mirvac Group. Mirvac Limited and MPT have a Deed of Cooperation to recharge each other on a cost recovery basis, where permitted by law, to maintain the best interests of Mirvac as a whole.

The stapled security structure will cease to operate on the first of:

– Mirvac Limited or MPT resolving by special resolution in a general meeting, and in accordance with its Constitution, to terminate the stapled security structure; or
– Mirvac Limited or MPT commencing winding up.

The ASX reserves the right (but without limiting its absolute discretion) to remove entities with stapled securities from the official list if their securities cease to be stapled together, or either one or more stapled entities issue any equity securities of the same class that are not stapled.

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

Statement of compliance

These consolidated financial statements are general purpose financial statements. They have been prepared in accordance with Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), the *Corporations Act 2001* and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Net current asset deficiency

As at 30 June 2026, the Group had net current liabilities of $336m (2025: net current assets of $15m). The Directors have assessed the Group's liquidity position and are satisfied that the Group has sufficient resources to meet its obligations as and when they fall due, including $1,365m of committed undrawn borrowing facilities available at 30 June 2026, together with ongoing operating cash flows and continued access to debt capital markets. Accordingly, the financial statements have been prepared on a going concern basis.

Basis of preparation

Mirvac Group is a for-profit entity for the purposes of preparing the financial statements.

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

All figures in the financial statements are presented in Australian dollars (AUD) and have been rounded to the nearest million (m) dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, unless otherwise indicated.

Critical accounting estimates and judgements

The preparation of financial statements requires estimation and judgement. The areas involving a higher degree of estimation or judgement are discussed in the following notes:

	Note
Revenue	B2
Income tax	B5
Investment properties	C2
Investments in joint ventures and associates	C3
Inventories	C4
Intangible assets	D3
Fair value measurement of financial instruments	E6
Security-based payments	F4

Comparative information

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

New and amended standards adopted by the Group

Amended standards and interpretations adopted by the Group for the year ended 30 June 2026 have not had a significant impact on the current period or any prior period and are not likely to have a significant impact in future periods. These are listed below:

– AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* [AASB 1, AASB 121 & AASB 1060]
– AASB 2026-1 *Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements* [AASB 136 & AASB 137].

Notes to the consolidated financial statements

A Basis of preparation continued

New and amended 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* [AASB7 & 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* [AASB 10 & AASB 128].

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 year

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

B1 Segment information

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

The Group's operating segments are as follows:

Investment
Passive portfolio, through which income is derived from directly owned assets, co-investment stakes in funds, and investments in joint ventures and associates alongside capital partners. The portfolio spans office, industrial, retail, build to rent and land lease.

Funds
Includes both funds management and asset management operations, earning fees from the provision of investment management, property management, leasing, and capital expenditure delivery services to the balance sheet portfolio and third-party partners.

Development
Spans commercial and mixed-use, build to rent and residential projects. Profits are derived from development of assets for institutional investors as well as the Group's balance sheet, and through building homes and communities for residential customers.

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

During the year, the Group recognised $454m of revenue from a single external customer. This revenue represents 17 per cent of total revenue and was attributed to the Development segment. In the prior year, the Group recognised $437m of revenue from a single external customer, which represented 18 per cent of total revenue and was attributed to the Development segment. No other single customer in the current or prior year provided more than 10 per cent of the Group's revenue.

Notes to the consolidated financial statements

B Results for the year continued

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

Key profit metrics

	2026 $m	2025 $m
Investment	602	602
Funds	36	33
Development	270	178
Segment EBIT [1]	908	813
Unallocated overheads	(82)	(77)
Group EBIT	826	736
Net financing costs [2]	(269)	(224)
Operating income tax expense	(49)	(38)
Operating profit after tax	508	474
Development revaluation gain/(loss) [3]	29	(180)
Investment property revaluation gain/(loss)	253	(102)
Other non-operating items	(113)	(124)
Statutory profit attributable to stapled securityholders	677	68

1. EBIT includes share of EBIT of joint ventures and associates.
2. Includes cost of goods sold interest of $53m (2025: $19m) and interest revenue of $7m (2025: $7m), and the Group's share of joint venture and associate net financing costs of $38m (2025: $31m), which is included in Share of net profit of joint ventures and associates.
3. Relates to the fair value movement on IPUC.

Revenue by function

	Segments						Unallocated		Total	
	Investment		Funds		Development					
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
Property rental revenue	623	633	18	11	—	—	—	—	641	644
Development revenue [1]	—	—	—	—	1,895	1,742	—	—	1,895	1,742
Asset and funds management revenue [2]	1	—	90	89	—	—	—	—	91	89
Other revenue	2	5	7	15	16	5	2	3	27	28
Total operating revenue	626	638	115	115	1,911	1,747	2	3	2,654	2,503
Share of net profit of joint ventures and associates	138	128	—	—	39	50	—	—	177	178
Gain on sale of assets	—	—	—	—	—	60	—	—	—	60
Other operating income	138	128	—	—	39	110	—	—	177	238
Total operating revenue and other income	764	766	115	115	1,950	1,857	2	3	2,831	2,741
Non-operating items [3]	212	(10)	—	—	29	—	3	(1)	244	(11)
Total statutory revenue and other income	976	756	115	115	1,979	1,857	5	2	3,075	2,730

1. Includes development and construction management services revenue.
2. Investment property management revenue incurred on the Group's investment properties of $16m (2025: $15m) has been eliminated on consolidation.
3. Includes share of non-operating items of joint ventures and associates.

Notes to the consolidated financial statements

B Results for the year continued

Segment assets and liabilities

	Segments									
	Investment		Funds		Development		Unallocated		Total	
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
Assets										
Investment properties	7,339	7,572	—	—	325	577	—	—	7,664	8,149
Inventories	—	—	—	—	2,006	2,372	—	—	2,006	2,372
Assets held for sale	125	—	—	—	—	36	—	—	125	36
Investments in JVA and other financial assets	2,967	2,556	—	—	1,005	608	6	6	3,978	3,170
Other assets	177	174	75	86	433	531	469	560	1,154	1,351
Total assets	10,608	10,302	75	86	3,769	4,124	475	566	14,927	15,078
Total liabilities	149	169	39	40	1,150	958	4,234	4,856	5,572	6,023
Net assets/(liabilities)	10,459	10,133	36	46	2,619	3,166	(3,759)	(4,290)	9,355	9,055
Other segment information										
Share of net profit of joint ventures and associates	260	149	—	—	85	49	—	—	345	198
Development expenses	—	—	1	—	1,575	1,575	—	—	1,576	1,575
Investment property expenses and outgoings	187	181	—	1	—	—	—	—	187	182
Finance costs	1	1	—	—	49	42	135	138	185	181
Depreciation and amortisation expenses	53	54	1	1	—	—	9	14	63	69
Additions for investment properties and PPE	157	169	—	—	201	169	5	2	363	340
Additions of investments in JVAs	92	226	—	—	367	52	—	—	459	278

Reconciliation of statutory profit to operating profit after tax

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

	Segments					
	Investment $m	Funds $m	Development $m	Unallocated $m	2026 Total $m	2025 Total $m
Profit for the year attributable to stapled securityholders	715	26	205	(269)	677	68
Exclude specific non-cash items						
Revaluation of investment properties [1]	(115)	—	17	—	(98)	315
Net (gain)/loss on financial instruments	(4)	—	—	(2)	(6)	9
Depreciation of right-of-use assets	—	—	—	7	7	7
Straight-lining of lease revenue [2]	(4)	—	—	—	(4)	1
Amortisation of lease incentives and leasing costs	86	—	—	—	86	81
Amortisation of management rights	—	—	—	—	—	1
Share of net profit of joint ventures and associates relating to movement of non-cash items [3]	(122)	—	(46)	—	(168)	(20)
AASB 16 *Leases* – net movement	—	—	—	(6)	(6)	(7)
Exclude other non-operating items						
Net loss on disposal of assets	2	—	5	—	7	4
Net reversal of impairment of inventory and other assets [2]	—	—	(9)	—	(9)	—
Impairment of inventory and other assets	—	—	—	—	—	75
Transaction costs	1	10	(1)	—	10	14
Tax effect						
Tax effect of non-operating adjustments [4]	—	—	—	12	12	(74)
Operating profit after tax	559	36	171	(258)	508	474
Software as a Service (SaaS) implementation costs	—	—	—	8	8	14
Funds From Operations (FFO)	559	36	171	(250)	516	488

1. Includes development revaluation loss and excludes Mirvac's share in the joint ventures and associates revaluation of investment properties, which is included within Share of net profit of joint ventures and associates.
2. Included within Revenue.
3. Included within Share of net profit of joint ventures and associates.
4. Included within Income tax expense.

Notes to the consolidated financial statements

B Results for the year continued

B2 Revenue

The Group has three main revenue streams: property rental revenue, asset and funds management revenue and development revenue. Property rental revenue is generated from investment properties. Asset and funds management revenue is earned from the provision of asset and funds management services. Development revenue is derived from constructing and selling properties as well as managing developments for third parties and capital partners.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade allowances and duties and taxes paid. The Group recognises revenue from the transfer of goods or services over time and at a point in time in the following revenue streams.

Property rental revenue

Lease revenue

The Group invests in properties for rental yields and capital appreciation. Rental revenue from investment properties is recognised on a straight-line basis over the lease term, net of any incentives. Modifications to the leases are accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Service revenue

The Group also provides services to the lessees, which primarily consist of general building management and operations in accordance with their lease agreements. Service income, representing the recovery of associated costs from the lessees, is recognised over time when the services are provided.

Asset and funds management revenue

The Group provides asset and funds management services on an ongoing basis and over the term of agreements. The asset and funds management fees are generally calculated based upon the value of the managed assets, which is a variable consideration and recognised upon delivery of services.

Development revenue

Settlement revenue

The Group develops and sells properties comprising apartments, land lots, masterplanned communities and commercial and mixed-use properties held as inventory. Revenue is recognised when control of the property is transferred to the customer and generally occurs on settlement. The revenue is measured at the transaction price agreed under the contract.

Development management service revenue

Development management fees are received to remunerate the Group for management services, time and the risk of developing a commercial, mixed-use, build to rent or residential project. Contracts can include one or multiple performance obligations depending on the terms of the contract. Revenue is recognised as the performance obligations are satisfied. Hourly rate fees are recognised when service is provided, and fixed rate fees are recognised on a percentage of completion basis.

Construction service revenue

The Group provides construction services for commercial, build to rent, and residential buildings or a combination thereof as mixed-use on customer-owned land.

Contracts to provide construction services can include either one performance obligation or multiple performance obligations within each contract. The Group assesses each of its contracts individually and where there are separate performance obligations identified, the transaction price is allocated based on the relative standalone selling prices of the services provided. As the performance obligation(s) is/are satisfied, revenue including costs and margin is recognised over time, with progress determined in line with the building's percentage of completion. The percentage of completion is determined by costs incurred to date as a percentage of total costs expected to be incurred to satisfy the performance obligation(s). This method best represents the passing of control of the building to the customer as it is being built. Estimates of costs, project completion and associated revenue are revised if circumstances change, with any resulting increases or decreases reflected in the consolidated SoCI.

Certain development contracts may include variable revenue, which is dependent on predetermined metrics, for example, capitalised net rental income. Variable revenue is recognised when highly probable based on historical experience, forecasts and current economic conditions.

Deferred revenue

There are instances when the Group invoices a customer or receives payment from them, but the related work is not yet completed in accordance with the performance obligations in the contract and the invoices or payments exceed the revenue recognised to date. When this is the case, the Group recognises the payments received as deferred revenue to the extent that the associated performance obligation remains unsatisfied. Deferred revenue is classified as a liability in the consolidated SoFP. The associated revenue is recognised in the consolidated SoCI when the performance obligations are satisfied. The recognition of deferred revenue is contractually based. Judgement is required in determining whether performance obligations have been satisfied for the recognition of the associated revenue.

At 30 June 2026, the Group held $81m of deferred revenue (2025: $26m).

During the year, the Group recognised $9m in revenue from contracts for which deferred revenue was held at the beginning of the financial year (2025: $16m).

Notes to the consolidated financial statements

B Results for the year continued

	2026 $m	2025 $m
Revenue		
Lease revenue	548	566
Property incentive amortisation	(33)	(30)
Straight lining of lease revenue	4	(1)
Service revenue	94	78
Total property rental revenue	613	613
Asset and funds management revenue	91	89
Settlement revenue	1,211	999
Development and construction management services revenue	684	743
Total development revenue	1,895	1,742
Interest revenue	7	6
Other revenue	20	22
Total revenue	2,626	2,472

Costs to obtain a contract

Sales commissions, incurred to obtain a contract, are capitalised and included within other assets on the consolidated SoFP and expensed when the associated settlement revenue is recognised.

	2026 $m	2025 $m
Expensed during the period	15	14
Incremental costs to obtain a contract		
Current	5	4
Non-current	1	3
Total incremental costs to obtain a contract	6	7

Transaction price allocated to remaining performance obligations

The transaction price allocated to partially unsatisfied performance obligations at 30 June 2026 is set out below.

	2026 $m	2025 $m
Within one year	1,122	817
More than one year	116	1,433
Total	1,238	2,250

Net gain/(loss) on financial instruments

	2026 $m	2025 $m
Revaluation gain/(loss) on interest rate derivatives	18	(13)
Revaluation gain on cross currency derivatives	1	2
Revaluation gain on unlisted entities	4	3
Loss on investment-related derivatives	(15)	—
Revaluation loss on forward exchange contracts	(2)	(1)
Net gain/(loss) on financial instruments	6	(9)

Notes to the consolidated financial statements

B Results for the year continued

B3 Expenses

Development expenses
Development expenses are initially capitalised as inventory on the consolidated SoFP until the associated revenue is recognised. These expenses include the costs of acquisition and development and all other costs directly related to the specific projects, including an allocation of direct overhead expenses.

Cost of goods sold interest
Interest previously capitalised to incomplete inventory is expensed when the associated revenue is recognised. Upon completion of the project, borrowing costs and other holding charges are no longer capitalised and are expensed as incurred.

Selling and marketing expenses
Costs to promote and market projects are expensed as incurred. Direct costs incurred in obtaining a contract, such as sales commissions, are capitalised as a contract asset and included within other assets on the consolidated SoFP. These costs are expensed when the associated revenue is recognised.

Investment property expenses and outgoings
Investment property expenses relate to those costs that are required to be incurred to allow for the occupation and maintenance of investment properties in order to continue to earn rental revenue. Expenses include statutory levies, insurance and other property outgoings and are recognised on an accruals basis.

Government grants
Government grants are accounted for under AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*.
No government grants were received in the current or prior year.

Depreciation and amortisation
Depreciation on property, plant and equipment is calculated on a straight-line basis over the estimated useful life of the asset, usually between 3 to 15 years. Amortisation on lease incentives, software and management rights is calculated on a straight-line basis over the estimated useful life of the asset.

Profit before income tax includes the following specific expenses:	2026 $m	2025 $m
Total investment property expenses and outgoings		
Statutory levies	**43**	42
Insurance	**5**	5
Power and gas	**25**	27
Property maintenance	**47**	47
Other	**67**	61
Total investment property expenses and outgoings	**187**	182
Total employee expenses		
Employee benefits expenses	**138**	124
Security-based payments expense	**9**	9
Total employee expenses	**147**	133
Interest and borrowing costs		
Interest on debt and borrowings	**220**	245
Interest on lease liabilities	**3**	2
Interest on deferred payables	**18**	7
Interest capitalised	**(59)**	(77)
Borrowing costs amortised	**3**	4
Total finance costs	**185**	181
Add: cost of goods sold interest[1]	**53**	25
Total interest and borrowing costs	**238**	206
Total other expenses		
Compliance, consulting and professional fees	**21**	18
Office and administration expenses	**17**	17
IT infrastructure[2]	**31**	31
Transaction costs	**10**	14
Other expenses	**10**	13
Total other expenses	**89**	93

1. This interest was previously capitalised and has been expensed in the current period.
2. Includes employee benefits expenses $2m (2025: $4m) relating to the implementation of SaaS arrangements.

Notes to the consolidated financial statements

B Results for the year continued

B4 Events occurring after the end of the year

On 23 December 2025, Mirvac entered into a Project Delivery Agreement (PDA) with Sydney Metro under which Mirvac secured the rights to develop Hunter Street East. The rights and obligations of the parties under the PDA was subject to a condition precedent relating to the approval of a planning outcome. On 6 August 2026, the condition precedent was satisfied.

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

B5 Income tax

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

Accounting for income tax

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

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

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

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

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

Mirvac Limited Tax Consolidated Group

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

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

Income tax analysis

Reconciliation to effective tax rate	2026 $m	2025 $m
Profit before income tax	732	30
Add: Group elimination entries not subject to corporate taxation	1	(2)
Less: MPT profit not subject to taxation	(558)	(117)
Profit/(Loss) that is subject to taxation	**175**	(89)
Income tax expense/(benefit) calculated at 30%	**53**	(27)
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income		
Non-deductible/assessable equity accounted profit	(1)	(10)
Impairment of investment in unlisted equities	3	—
Other non-assessable items	1	(1)
Overprovision in prior years	(1)	—
Income tax expense/(benefit)	**55**	(38)
Effective tax rate[1]	**31%**	31%

1. Effective tax rate is calculated as the income tax expense divided by the profit which is subject to taxation. The effective tax rate has been normalised by excluding prior year over provision, equity accounted income not subject to tax and impairment of investment in unlisted equities not tax effected.

Notes to the consolidated financial statements

B Results for the year continued

Reconciliation of income tax expense/(benefit) to tax paid and payable	2026 $m	2025 $m
Income tax expense/(benefit)	**55**	(38)
Temporary differences		
Deferred revenue	**17**	(4)
Inventories	**5**	54
Revaluation of derivative financial instruments	**(5)**	3
Movements in foreign exchange translation	**—**	1
Receivables	**(6)**	(14)
Right-of-use assets	**3**	(7)
Lease liabilities	**(11)**	7
Investment in JVAs	**24**	11
Other temporary differences	**2**	(5)
Current tax expense	**84**	8
Opening current tax liability/(asset)	**4**	(30)
(Less)/Add: current tax (paid)/refunded during the year	**(30)**	26
Closing tax liability	**58**	4

Unrecognised tax and capital losses	2026 $m	2025 $m
Unused capital losses that have not been recognised as deferred tax assets due to uncertainty of utilisation[1]	**225**	222
Potential tax benefit at 30 per cent	**68**	67

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

Movement in deferred tax	1 July 2024 $m	Recognised in profit or loss $m	Recognised in other comprehensive income $m	Balance 30 June 2025 $m	Recognised in profit or loss $m	Recognised in other comprehensive income $m	Balance 30 June 2026 $m
Unrealised gain from JVAs	10	2	—	12	**(3)**	**—**	**9**
Accruals	36	(16)	—	20	**12**	**—**	**32**
Employee provisions and accruals	19	12	—	31	**—**	**—**	**31**
Deferred revenue	11	(4)	—	7	**17**	**—**	**24**
Derivative financial instruments	50	(2)	(15)	33	**(1)**	**(1)**	**31**
Impairment of loans and doubtful debts	1	—	—	1	**(1)**	**—**	**—**
PPE	1	(1)	—	—	**—**	**—**	**—**
Lease liabilities	16	7	—	23	**(11)**	**—**	**12**
Foreign exchange translation losses	31	1	33	65	**—**	**(37)**	**28**
Investments in JVAs	—	7	—	7	**24**	**—**	**31**
Other	15	(2)	—	13	**(3)**	**—**	**10**
Deferred tax assets	190	4	18	212	**34**	**(38)**	**208**
Investments in JVAs	(4)	4	—	—	**—**	**—**	**—**
Inventories[1]	(131)	54	—	(77)	**5**	**—**	**(72)**
Derivative financial instruments	(67)	5	(14)	(76)	**(4)**	**40**	**(40)**
Prepayments	(1)	(1)	—	(2)	**—**	**—**	**(2)**
Receivables	(18)	(14)	—	(32)	**(6)**	**—**	**(38)**
Right-of-use assets	(6)	(7)	—	(13)	**3**	**—**	**(10)**
Investment properties	—	—	—	—	**(2)**	**—**	**(2)**
Other	(3)	1	—	(2)	**(1)**	**—**	**(3)**
Deferred tax liabilities	(230)	42	(14)	(202)	**(5)**	**40**	**(167)**
Net deferred tax (liabilities)/assets	(40)	46	4	10	**29**	**2**	**41**

1. Includes investment properties that are considered trading stock for tax purposes.

Deferred tax assets expected to be recovered after more than 12 months are $184m (2025: $205m).

Notes to the consolidated financial statements

C Property and development assets

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

C1 Property portfolio

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

Refer to note I1 for a detailed listing of Mirvac's property portfolio.

Investment properties

Investment properties are properties owned by Mirvac and not occupied by the Group. Investment properties include investment properties under construction (IPUC), which will become investment properties once construction is completed.

Mirvac accounts for its investment properties at fair value. Revaluation gains are recognised as Other income and revaluation losses are recognised as an expense. For the year ended 30 June 2026, $98m net revaluation gain has been recognised in Profit before income tax (2025: $315m net revaluation loss).

Investments in joint arrangements

Mirvac enters into arrangements with third parties to jointly own investment properties. If Mirvac has joint control over the activities and joint rights to the net assets of an arrangement held in a separate entity, then it is classified as a joint venture. If Mirvac has significant influence over an entity, that is neither a subsidiary nor an interest in a joint venture, then it is classified as an associate. The joint venture or associate (JVA) holds investment property at fair value. Mirvac recognises its share of the JVA's net profit as Other income, and its share of JVA's net loss as an expense.

For further details on accounting for JVAs, refer to note C3.

Mirvac also holds joint operations with third parties whereby the parties have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Judgements in fair value estimation

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

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

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

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

To assist with calculating reliable estimates, Mirvac uses independent valuers on a rotational basis. Approximately 25 per cent of the portfolio is independently valued every six months, with management internally estimating the fair value of the remaining properties using estimation techniques by suitably qualified personnel. As at 30 June 2026, the Group undertook independent valuations covering 27 per cent of its investment property portfolio, by value, excluding IPUC.

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

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

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

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

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

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

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

Note C2 explains the key inputs and sensitivity to changes in the measurement of fair value of investment properties.

Notes to the consolidated financial statements

C Property and development assets continued

Lease incentives
The carrying amount of investment properties includes lease incentives provided to tenants. Lease incentives are capitalised and recognised on a straight-line basis over the lease term.

Ground leases
A lease liability reflecting the leasehold arrangements of investment properties is separately disclosed in the consolidated SoFP and the carrying value of the investment properties adjusted (i.e. increased) so that the net of these two amounts equals the fair value of the investment properties. The lease liabilities are calculated as the net present value of the future lease payments discounted at the incremental borrowing rate.

At 30 June 2026, $6m of lease liabilities for ground leases has been recognised on the consolidated SoFP (2025: $37m).

Lease liabilities are subsequently measured by:
- increasing the carrying amount to reflect interest on the lease liability
- reducing the carrying amount to reflect the lease payments made
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

Some ground leases contain variable payment terms that are linked to sales generated. Variable lease payments that depend on sales are recognised in the consolidated SoCI in the period in which the condition that triggers those payments occurs.

Interest on the lease liabilities and any variable lease payments not included in the measurement of the lease liabilities are recognised in the consolidated SoCI to the period in which they relate.

Derecognition of investment properties
Investment properties are reclassified from non-current assets to current assets held for sale when they satisfy the conditions under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

For reclassification to occur, the disposal of the investment property must be highly probable with an exchanged contract and settlement pending. Once control of an investment property transfers to a purchaser, usually upon settlement, the Group will derecognise the book value of the investment property with any resultant gain or loss recognised in the consolidated SoCI.

Occasionally, the Group will reassess the status of an investment property and determine that its highest and best use may be different from its current use; for example, an office building may be better suited to redevelopment and sale as apartments. In these cases, once development commences with a view to resale, and the investment property ceases to be classified as an investment property, all or part is reclassified from Investment properties to Inventories.

Property portfolio as at 30 June 2026

	Note	Office $m	Industrial $m	Retail $m	Living $m	2026 Total $m	2025 Total $m
Investment properties		3,705	1,414	2,220	—	7,339	7,572
Investment properties under construction		301	24	—	—	325	577
Total investment properties	C2	**4,006**	**1,438**	**2,220**	**—**	**7,664**	**8,149**
Investments in JVA[1]		1,722	847	32	1,315	3,916	3,323
Assets classified as held for sale		125	—	—	—	125	36
Total property portfolio		**5,853**	**2,285**	**2,252**	**1,315**	**11,705**	**11,508**

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

Revaluation of investment properties

	2026 $m	2025 $m
Office	(115)	(391)
Industrial	112	118
Retail	101	(42)
Net revaluation gain/(loss) from fair value adjustments	**98**	(315)

Notes to the consolidated financial statements

C Property and development assets continued

C2 Investment properties

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

Movements in investment properties

	Office $m	Industrial $m	Retail $m	2026 Total $m	2025 Total $m
Balance 1 July	4,350	1,432	2,367	8,149	8,737
Expenditure capitalised	289	28	41	358	342
Disposals	(305)	—	(258)	(563)	(337)
Revaluation gain/(loss) from fair value adjustments	(115)	112	101	98	(315)
Transfer to assets classified as held for sale	(125)	—	—	(125)	(36)
Transfer to inventories	—	—	—	—	(72)
Transfer to joint ventures and associates	(22)	(126)	(19)	(167)	(89)
Amortisation expense	(66)	(8)	(12)	(86)	(81)
Balance 30 June	4,006	1,438	2,220	7,664	8,149

Fair value measurement and valuation basis

The basis of valuation of investment properties is fair value. Fair values are based on market values, being the price that would be received to sell an asset in an orderly transaction between market participants at the reporting date.

Investment properties are measured as Level 3 financial instruments. Refer to note E6 for explanation of the levels of fair value measurement. The following are the unobservable inputs used in determining the fair value measurement of investment properties. Movement in any of the unobservable inputs is likely to have an impact on the fair value of investment property. The higher the net market income or 10-year compound annual growth rate, the higher the fair value. The higher the capitalisation rate, terminal yield or discount rate, the lower the fair value.

The key unobservable inputs and sensitivity to changes are explained below:

Capitalisation rate
The rate at which net market income is capitalised to determine the value of a property.

Discount rate
The rate of return used to convert a monetary sum, payable or receivable in the future, into present value.

This should reflect the opportunity cost of capital; that is, the required rate of return the capital can earn if put to other uses having regard to a similar risk profile.

Terminal yield
The capitalisation rate used to convert income into an indication of the anticipated value of the property at the end of the holding period when carrying out a discounted cash flow calculation.

Market rent and growth rate
The rent at which a tenancy could be leased in the market, including rental growth in future years at the date of valuation.

Market rent includes gross rent and net rent. Gross rent is where outgoings are incorporated in the rent being paid. Net market rent is where the owner recovers outgoings from the tenant on a pro-rata basis.

Market rate
The market rate per square metre uses recent transactional evidence of comparable properties to determine the fair value of the investment property under the direct comparison method.

Notes to the consolidated financial statements

C Property and development assets continued

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

	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 %
2026						
Office	4,006	536 – 1,740	3.75 – 4.05	5.63 – 7.00	5.88 – 7.38	6.50 – 8.00
Industrial	1,438	195 – 557	3.15 – 3.32	4.75 – 7.63	5.00 – 7.88	6.13 – 7.13
Retail	2,220	390 – 851	2.60 – 4.00	5.25 – 6.50	5.50 – 6.75	6.50 – 8.50
Total investment properties	**7,664**					
2025						
Office	4,350	374 – 1,370	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					

Sensitivity analysis

Due to the uncertain economic climate and the judgement required to assess the fair value of the Group's investment properties, a sensitivity analysis was undertaken to further stress test the Group's assessment of fair value as at 30 June 2026.

The following sensitivity analysis is based on upward and downward movements of 25 bps and 50 bps on the movement of capitalisation rates, discount rates and terminal yields per asset class compared to the capitalisation rates, discount rates and terminal yields adopted by the Group as at 30 June 2026. 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 JV and industrial JV, but excluding all other JVAs 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 $222m in addition to the fair value presented as at 30 June 2026.

	Capitalisation rate, discount rate and terminal yield movement by			
Investment properties at fair value assessed using DCF, market capitalisation and capitalisation rate	▲ 25 bps $m	▲ 50 bps $m	▼ 25 bps $m	▼ 50 bps $m
Office	(222)	(430)	249	516
Industrial	(106)	(199)	109	233
Retail	(99)	(190)	108	226
Total	**(427)**	**(819)**	**466**	**975**

For investment properties at fair value assessed using the direct comparison approach, a sensitivity analysis was performed. Using an increase of 5 per cent in the rate per square metre and a decrease of 5 per cent in the rate per square metre, the impact to the fair value presented as at 30 June 2026 was not material.

Notes to the consolidated financial statements

C Property and development assets continued

C3 Investments in joint ventures and associates

A joint venture is a joint arrangement where Mirvac has joint control over the activities and joint rights to the net assets. An associate is an entity over which Mirvac has significant influence, and that is neither a subsidiary nor an interest in a joint venture. Refer to note G1 for details on how Mirvac decides if it controls an entity. Refer to note I3 for the Group's joint venture and associate entities and ownership percentages.

Mirvac initially records its investment in JVAs at cost and subsequently accounts for them using the equity method. Under the equity method, the Group's share of the JVA's profit or loss is added to/deducted from the carrying amount each year. Distributions received or receivable are recognised by reducing the carrying amount of the JVA.

When transactions between Mirvac and its JVAs create an unrealised gain, the Group eliminates the unrealised gain relating to Mirvac's proportional interest in the JVA. Unrealised losses are eliminated in the same way unless there is evidence of impairment, in which case the loss is realised.

Judgement in testing for impairment of investments in JVA
At each reporting period, the Group assesses whether there is any indication that its investments in JVAs may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is calculated as the estimated present value of future distributions to be received from the JVA and from its ultimate disposal.

All JVAs are established or incorporated in Australia.

The tables below provide summarised financial information for those JVAs that are significant to the Group.

The information presented reflects the total amounts presented in the financial statements of the relevant JVAs at 100 per cent and not the Group's share, unless otherwise stated. The information has been amended to reflect any unrealised gains or losses on transactions between Mirvac and its JVAs.

Summarised financial information for joint ventures and associates

	LIV Mirvac Property Trust[1]		The George Street Trust		Mirvac Wholesale Office Fund		Serenitas[1]		MIV Aspect South Trust		Mirvac (Old Treasury) Trust[1]		Highforest Trust[1]		Mirvac 8 Chifley Trust[1]		Other JVAs		Total JVAs	
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
Principal activities	Property investment		Property investment		Property investment		Property investment		Property investment		Property investment		Property investment		Property investment		Various			
Accounting classification	Joint venture		Joint venture		Associate		Joint venture		Joint venture		Joint venture		Joint venture		Joint venture		Various			
Summarised SoFP																				
Cash and cash equivalents	2	6	9	6			20	38	1	5	3	5	32	7	2	1				
Other current assets	9	5	17	5			143	116	5	3	4	4	306	45	2	4				
Total current assets	11	11	26	11	90	93	163	154	6	8	7	9	338	52	4	5				
Total non-current assets	1,773	1,650	915	901	6,495	6,086	1,374	1,145	514	318	473	475	98	181	438	434				
Total assets	1,784	1,661	941	912	6,585	6,179	1,537	1,299	520	326	480	484	436	233	442	439				
Borrowings	—	—	—	—			—	—	—	—	—	—	—	—	—	—				
Other current liabilities	23	37	29	12			52	22	26	35	10	9	18	4	4	4				
Total current liabilities	23	37	29	12	150	128	52	22	26	35	10	9	18	4	4	4				
Borrowings	584	563	—	—			741	632	—	—	—	—	—	—	—	—				
Other non-current liabilities	4	1	—	—			4	23	—	—	—	—	—	—	—	—				
Total non-current liabilities	588	564	—	—	1,575	1,658	745	655	—	—	—	—	—	—	—	—				
Total liabilities	611	601	29	12	1,725	1,786	797	677	26	35	10	9	18	4	4	4				
Net assets	1,173	1,060	912	900	4,860	4,393	740	622	494	291	470	475	418	229	438	435				
Group's ownership of the JVAs in %	44	44	50	50	8	8	40	40	51	51	50	50	50	50	50	50	—	—	—	—
Group's share of net assets in $m	519	469	457	451	402	358	296	249	252	148	235	237	209	115	219	217	1,497	960	4,086	3,204
Carrying amount in Group's consolidated SoFP	506	456	457	451	402	358	292	246	252	148	228	231	210	127	203	201	1,353	881	3,903	3,099

1. The difference between the carrying amount and the Group's share in the net assets of its investment is a result of eliminations due to the Group's transactions with its investee.

Notes to the consolidated financial statements

C Property and development assets continued

	LIV Mirvac Property Trust		The George Street Trust		Mirvac Wholesale Office Fund		Serenitas		MIV Aspect South Trust		Mirvac (Old Treasury) Trust		Highforest Trust		Mirvac 8 Chifley Trust		Other JVAs		Total JVAs	
	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m	2026 $m	2025 $m
Principal activities	Property investment		Property investment		Property investment		Property investment		Property investment		Property investment		Property investment		Property investment		Various			
Accounting classification	Joint venture		Joint venture		Associate		Joint venture		Joint venture		Joint venture		Joint venture		Joint venture		Various			
Summarised SoCI																				
Revenue	77	46	64	63	—	—	349	295	17	10	44	44	95	—	33	32				
Interest income	—	—	1	—			2	—	—	—	—	—	1	—	—	—				
Other income[1]	99	18	10	17			79	39	102	1	—	—	—	—	3	7				
Total revenue and other income	176	64	75	80			430	334	119	11	44	44	96	—	36	39				
Interest expense	32	19	—	—			42	40	—	—	—	—	—	—	—	—				
Depreciation and amortisation expenses	2	1	4	3			1	2	1	1	—	—	—	—	3	3				
Other expenses[1]	38	26	16	16			256	183	3	1	15	12	82	1	8	7				
Profit/(loss) before income tax	104	18	55	61	394	43	131	109	115	9	29	32	14	(1)	25	29	208	90	1,075	390
Income tax expense	1	—	—	—	—	—	22	—	—	—	—	—	—	—	—	—	—	—	23	—
Profit/(loss) from continuing operations	103	18	55	61	394	43	109	109	115	9	29	32	14	(1)	25	29	208	90	1,052	390
Other comprehensive (loss)/income that may be reclassified to profit or loss	—	—	—	—	(2)	9	8	(15)	—	—	—	—	—	—	—	—	—	—	6	(6)
Total comprehensive income/(loss)	103	18	55	61	392	52	117	94	115	9	29	32	14	(1)	25	29	208	90	1,058	384
Distributions received/ receivable by the Group from JVAs	2	1	21	22	15	6	1	2	5	3	17	16	—	—	12	13	66	109	139	172

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

Movements in the carrying amount of JVA	2026 $m	2025 $m
Balance 1 July	3,099	2,545
Share of profit	345	198
Share of other comprehensive income/(loss)	2	(5)
Equity acquired	459	234
Transfer from inventories	267	262
Transfer from investment properties	167	89
Return of capital	(265)	(16)
Disposal of interest	—	(46)
Distributions received/receivable	(139)	(172)
Other movements	(32)	10
Balance 30 June	3,903	3,099

Capital expenditure commitments

At 30 June 2026, the Group's share of its funding commitments to JVAs that have been approved but not yet provided for was $859m (2025: $374m).

C4 Inventories

The Group develops residential, commercial and mixed-use properties for sale in the ordinary course of business. Inventories are classified as current if they are expected to be settled within 12 months. Otherwise, they are classified as non-current.

Development projects

Development projects are valued at the lower of cost and net realisable value (NRV). Following a review and assessment of the project forecasts and new development opportunities, $10m of previously recognised impairment provisions were reversed during the year. This was partially offset by $5m of inventory impairment charges recognised in the current year, resulting in net inventory impairment reversals of $5m (2025: net inventory impairments of $79m). In addition, a portion of the existing impairment provision was utilised during the year as previously impaired inventory was sold and related project costs were recognised.

Cost includes the costs of acquisition, development, interest capitalised and all other costs directly related to specific projects. An allocation of direct overhead expenses is also included.

Judgement in calculating NRV of inventories

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

Notes to the consolidated financial statements

C Property and development assets continued

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

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 the purchase price.

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.

	Residential			Commercial & Mixed-Use		
Inventory represented by	MPC $m	Apartments $m	Total $m	Total $m	2026 Total $m	2025 Total $m
Current inventory	182	683	865	93	958	1,131
Provision for impairment	—	(1)	(1)	(15)	(16)	(75)
Total current inventory	182	682	864	78	942	1,056
Non-current inventory	613	434	1,047	23	1,070	1,321
Provision for impairment	—	(6)	(6)	—	(6)	(5)
Total non-current inventory	613	428	1,041	23	1,064	1,316
Total inventories	795	1,110	1,905	101	2,006	2,372

	Residential			Commercial & Mixed-Use		
Movements in inventories	MPC $m	Apartments $m	Total $m	Total $m	2026 Total $m	2025 Total $m
Balance 1 July	813	1,020	1,833	539	2,372	2,659
Costs incurred	473	472	945	145	1,090	1,202
Settlements	(483)	(606)	(1,089)	(142)	(1,231)	(1,221)
Provision for impairment of inventories	—	(1)	(1)	—	(1)	(111)
Release of provision for impairment of inventories	—	—	—	10	10	36
Inventory costs written off	(1)	(3)	(4)	—	(4)	(4)
Intersegment transfer	—	452	452	(452)	—	
Transfer from investment properties	—	—	—	—	—	72
Transfer to JVAs	(43)	(224)	(267)	—	(267)	(262)
Transfer from other assets	36	—	36	1	37	9
Transfer to receivables	—	—	—	—	—	(8)
Balance 30 June	795	1,110	1,905	101	2,006	2,372

Notes to the consolidated financial statements

D Operating assets and liabilities

D1 Receivables

Receivables are initially recognised at their fair value. Receivables are subsequently measured at amortised cost using the effective interest rate method, less loss allowance if required. Due to the short-term nature of current receivables, their carrying amount (less loss allowance) is assumed to be the same as their fair value.

For the majority of the non-current receivables, the carrying amount is also not significantly different to their fair value. The expected credit loss (ECL) of receivables is reviewed on an ongoing basis. The Group applies the simplified approach to measuring ECL as appropriate based on the different characteristics of each financial asset class. To measure the ECL, management has grouped together its receivables based on shared credit risk characteristics and the days past due. The Group uses judgement in making assumptions about risk of default, ECL rates and the inputs to the impairment calculation, based on the Group's past history, existing market conditions and forward looking estimates at the end of each reporting period. Receivables that are determined to be uncollectable are written off.

For loans receivable, at inception of a loan, an ECL provision is recognised which considers the following:
- the historical bad debt write offs incurred for similar loan arrangements
- the collateral held over the loan
- the creditworthiness of the borrower.

Over the life of the loan, the risk profile is reassessed in accordance with the three-stage approach:
- **Stage 1 – Performing** includes loans that have not had a significant increase in credit risk since initial recognition, or that have low credit risk at the reporting date. For these loans, 12-month expected credit losses are recognised and interest revenue is calculated on the gross carrying amount of the loan
- **Stage 2 – Underperforming** includes loans that have had a significant increase in credit risk since initial recognition but are not credit-impaired. For these loans, a lifetime ECL over the life of the loan is recognised, and interest revenue is still calculated on the gross carrying amount of the asset
- **Stage 3 – Non-performing** consists of loans that are credit-impaired, which is when one or more events that have a detrimental impact on the estimated future cash flows of the loan has occurred. For these assets, a lifetime ECL is also recognised, but interest revenue is calculated on the net carrying amount (net of the ECL provision).

The consideration of the stage of the loan requires significant judgement, in particular when assessing whether there has been a significant increase in credit risk and in estimating ECL provision.

As at 30 June 2026, the Group did not have any stage 2 or stage 3 loans receivable (2025: nil).

	2026			2025		
	Gross $m	Loss allowance $m	Net $m	Gross $m	Loss allowance $m	Net $m
Current receivables						
Trade receivables	**56**	**(4)**	**52**	84	(4)	80
Loans to unrelated parties	**1**	**—**	**1**	1	—	1
Other receivables	**288**	**—**	**288**	327	—	327
Total current receivables	**345**	**(4)**	**341**	412	(4)	408
Non-current receivables						
Loans to unrelated parties	**9**	**—**	**9**	10	—	10
Other receivables	**155**	**—**	**155**	208	—	208
Total non-current receivables	**164**	**—**	**164**	218	—	218
Total receivables	**509**	**(4)**	**505**	630	(4)	626

Movements in loss allowance	2026 $m	2025 $m
Balance 1 July	**(4)**	(5)
Loss allowance recognised	**(2)**	(2)
Loss allowance released	**1**	1
Amounts utilised for write-off of receivables	**1**	2
Balance 30 June	**(4)**	(4)

Notes to the consolidated financial statements

D Operating assets and liabilities continued

Ageing

	Not past due $m	Days past due 1 – 30 $m	31 – 60 $m	61 – 90 $m	91 – 120 $m	Over 120 $m	Total $m
Trade receivables	23	19	4	4	—	6	56
Loans	10	—	—	—	—	—	10
Other receivables	421	13	—	—	—	9	443
Loss allowance	—	(1)	—	—	—	(3)	(4)
Balance 30 June 2026	454	31	4	4	—	12	505
Trade receivables	29	36	7	2	1	9	84
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 $106m (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. Refer to note E5 for further details on the Group's exposure to and management of credit risk.

D2 Other financial assets

Investments in unlisted entities

The Group holds units in unlisted entities that do not give Mirvac control, as explained in note G1, or significant influence, as explained in note C3. Distributions received are recognised in revenue and any changes in fair value are recognised in the gain or loss on financial instruments in the consolidated SoCI.

Fair value measurement

Other financial assets are carried at fair value. Fair value is estimated as explained in note E6.

	2026 $m	2025 $m
Non-current		
Investments in unlisted entities	75	71
Total other financial assets	75	71

D3 Intangible assets

Mirvac's intangible assets consist of goodwill, management rights and software.

Goodwill

The goodwill acquired in a business combination is attributable to the profitability of the acquired business, as well as benefits derived from the acquired workforce and other intangible assets that cannot be separately recognised. The goodwill is not expected to be deductible for income tax.

Management rights

Management rights are the rights to manage properties and funds and have been initially recognised at fair value as part of business combinations. Management rights relating to office are estimated to have a useful life of 10 years and are carried at cost less accumulated amortisation and impairment losses. Management rights relating to retail are considered to be open-ended and therefore have no expiry. Management considers the useful life as indefinite and the management rights are tested annually for impairment.

Software

Software consists of purchased and internally generated capitalised development costs where it is evident that these costs will generate probable future economic benefits. Software is held at cost less accumulated amortisation. Once ready for use, the Group amortises software using a straight-line method over the estimated useful life.

Costs incurred to configure or customise cloud computing software, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as an expense when the services are received. In a contract where the cloud provider provides both the SaaS configuration and customisation, and the SaaS access over the contract term, the services are assessed to determine if they are distinct. Where the services are not distinct, the configuration and customisation costs incurred are capitalised on the consolidated SoFP as a prepayment and expensed over the SaaS contract term.

Notes to the consolidated financial statements

D Operating assets and liabilities continued

The breakdown of intangible assets by type and operating segment is set out below.

Carrying amounts	Balance 1 July 2024 $m	Amortisation $m	Transfers $m	Balance 30 June 2025 $m	Amortisation $m	Balance 30 June 2026 $m
Goodwill						
Investment	36	—	—	36	—	36
Funds	31	—	—	31	—	31
Total goodwill	67	—	—	67	—	67
Management rights						
Funds	4	(1)	—	3	—	3
Total management rights	4	(1)	—	3	—	3
Software under development						
Unallocated	2	—	(2)	—	—	—
Total software under development	2	—	(2)	—	—	—
Software						
Unallocated	2	(3)	2	1	(1)	—
Total software	2	(3)	2	1	(1)	—
Total intangible assets	75	(4)	—	71	(1)	70

Management rights

Management rights include property management rights for office and retail properties managed by the Group. Management rights with a finite life are amortised using the straight-line method over their useful life. For indefinite management rights, the Group tests for impairment at the reporting date. Assets are impaired if the carrying value exceeds their recoverable amount. The recoverable amount is determined using a discounted cash flow. A 9.3 per cent pre-tax discount rate and a 2.0 to 11.8 per cent growth rate have been applied to the cash flow projections.

Goodwill

Goodwill acquired in a business combination is tested annually for impairment. Goodwill is impaired if the recoverable amount, calculated as the higher of the value in use and the fair value less costs to sell, is less than its carrying amount. For the purpose of assessing impairment, assets are grouped at the lowest levels for which goodwill is monitored for internal management purposes and allocated to cash generating units (CGU). The estimation of the recoverable amount of goodwill depends on the nature of the CGU. The value in use is the discounted present value of estimated cash flows that the CGU will generate.

Notes to the consolidated financial statements

D Operating assets and liabilities continued

The key assumptions used to determine the forecast cash flows in the goodwill models include:

		Inputs used			
Key assumption	Details of key assumption	Investment 2026	Funds 2026	Investment 2025	Funds 2025
Net market rent	The rent at which a tenancy could be leased in the market, including outgoings recovery.	**Lease specific assumptions, including let up periods and incentives**	**Not applicable**	Lease specific assumptions, including let up periods and incentives	Not applicable
Other cash flows	Fees derived from investment management and asset management services.	**Cash flows from the Management & Administration expense**	**Cash flows from Asset & Funds Management and the associated Management & Administration expense**	Cash flows from the Management & Administration expense	Cash flows from Asset & Funds Management and the associated Management & Administration expense
Capital expenditure	The amount of additional investment required to upgrade or maintain the Group's investment properties.	**Investment property assumptions based on the age and condition of the property**	**Not applicable**	Investment property assumptions based on the age and condition of the property	Not applicable
Growth rate	The rate at which cash flows will grow over time. The growth rate has been adjusted to reflect current market conditions and does not exceed the long-term average growth rate. The cash flow projections are based on management-approved forecasts covering an initial period of five years and the subsequent five years are based on a growth rate.	**3.1% – 3.8%**	**3.0%**	3.1% – 3.7%	3.0%
Cash flow period	AASB 136 *Impairment of Assets* recommends that cash flow projections should cover a maximum period of five years, unless a longer period can be justified. As the cash flow projections used for budgeting and forecasting are based on long-term, predictable and quantifiable leases, with renewal assumptions based on asset class and industry experience, management is comfortable that a ten year cash flow projection is appropriate.	**10 years**	**10 years**	10 years	10 years
Terminal growth rate	The constant rate that cash flows are expected to grow at into perpetuity.	**3.0%**	**3.0%**	3.0%	3.0%
Pre-tax discount rate	The rate of return used to convert cash flows into present value, these are specific to the risks of each of the cash flows within the Investment and Funds segments. The Investment segment uses the weighted average investment property portfolio discount rate. The Funds segment uses a price-to-earnings multiple.	**7.0%**	**13.2%**	7.0%	13.2%

Sensitivity

If the cash flow projections used in the value in use calculations increased or decreased the pre-tax discount rate by 50 bps and the terminal growth rate or growth rate were increased or decreased by 50 bps, and 100 bps respectively, the Group would have sufficient headroom and this would not result in an impairment.

Based on information available and market conditions as at 30 June 2026 and up to the date of this report, management have considered that a reasonably foreseeable change in the other assumptions used in the goodwill assessment would not result in an impairment to the value of goodwill as at 30 June 2026.

Notes to the consolidated financial statements

D Operating assets and liabilities continued

D4 Payables

Payables are measured at amortised cost. Due to the short-term nature of current payables, their carrying amount is assumed to be the same as their fair value. For the majority of non-current payables, the carrying amount is also not significantly different to their fair value.

Trade payables due more than 12 months after year end are classified as non-current.

	2026 $m	2025 $m
Current		
Trade payables	148	100
Accrued expenses	467	422
Deferred land payable	392	414
Annual leave accrued	22	18
Other payables	115	104
Total current payables	1,144	1,058
Non-current		
Deferred land payable	66	37
Other payables	13	10
Total non-current payables	79	47
Total payables	1,223	1,105

D5 Provisions

Long service leave (LSL)

Where the LSL provision is expected to be settled more than 12 months after year end, the expected future payments are discounted to present value. The corporate bond rates used to discount the expected future payments have maturities aligned to the estimated timing of future cash flows.

In calculating the LSL provision, judgement is required to estimate future wages and salaries, on-cost rates and employee service periods.

Distribution payable

A provision is made for the amount of distribution declared at or before year end but not yet paid; refer to note F1.

Warranties

The Group is obliged to rectify any defective work during the warranty period of its developments. Warranties are also known as post-completion maintenance costs.

Movements in each class of provision during the year are set out below:

	Long service leave $m	Distribution payable $m	Warranties $m	Other $m	Total $m
Balance 1 July 2025	23	178	25	8	234
Additional provisions	4	376	9	27	416
Payments made/amounts utilised	(3)	(363)	(5)	(3)	(374)
Balance 30 June 2026	24	191	29	32	276
Current	18	191	21	32	262
Non-current	6	—	8	—	14

Notes to the consolidated financial statements

E Capital structure and risks

This section outlines the market, credit and liquidity risks that the Group is exposed to and how it manages these risks. Capital comprises stapled securityholders' equity and net debt.

E1 Capital management

Mirvac has a capital management framework, approved and monitored by the Board. The framework aims to address the market, credit and liquidity risks while also meeting the Group's strategic objectives.

These objectives include:

- the Group's target allocation of capital is less than 30 per cent to development, which includes IPUC and development inventory, with the allocation of 22 per cent as at 30 June 2026 (30 June 2025: 25 per cent)
- the Group's distribution policy is a minimum of trust taxable earnings and up to 80 per cent of operating earnings. The payout ratio for FY26 was 74 per cent (30 June 2025: 75 per cent)
- the Group's target credit rating is Fitch A- and Moody's A3, which was maintained as at 30 June 2026 and 30 June 2025
- the Group's target gearing ratio is between 20 and 30 per cent. As at 30 June 2026, the Group's gearing was 24.1 per cent (30 June 2025: 27.6 per cent). Look-through gearing, which includes the Group's proportionate share of debt and assets held within joint ventures and associates, was 27.2 per cent (30 June 2025: 29.5 per cent).

If the Group is required to change its gearing ratio, it could adjust its payout ratio, issue new equity, buy back securities, or realise capital through disposals of investment properties to repay borrowings.

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

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

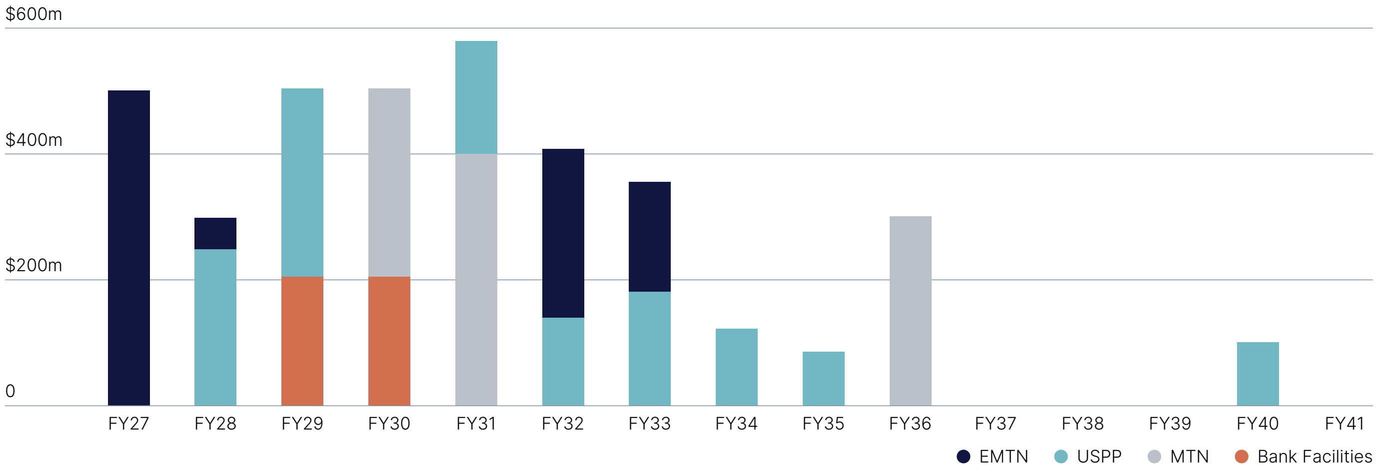
The Group is required to report these covenants at each financial reporting period. As at 30 June 2026, the Group has complied with the covenants. Scenario analysis has been performed, and there are no indications that the Group will not continue to comply until the next testing period.

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

E2 Borrowings and liquidity

The Group enters into borrowings at both fixed and floating interest rates and also uses interest rate derivatives to reduce interest rate risks. At 30 June 2026, the Group had $1,603m of cash and committed undrawn facilities available.

Drawn debt sources and expiries as at 30 June 2026



Notes to the consolidated financial statements

E Capital structure and risks continued

Borrowings

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

	2026				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	—	410	410	410	258	810	1,068	1,068
Bonds	572	2,814	3,386	3,367	200	3,205	3,405	3,454
Total unsecured borrowings	572	3,224	3,796	3,777	458	4,015	4,473	4,522
Prepaid borrowing costs	—	(8)	(8)	(8)	—	(9)	(9)	(9)
Total borrowings	572	3,216	3,788	3,769	458	4,006	4,464	4,513
Undrawn facilities			1,365				965	
Other								
Lease liabilities	7	37	44	44	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.

The following table sets out Mirvac's net exposure to interest rate risk by maturity periods. Exposures arise predominantly from liabilities bearing variable interest rates as the Group intends to hold fixed rate liabilities to maturity.

	2026						2025					
		Fixed interest maturing in:						Fixed interest maturing in:				
	Floating interest rate $m	Less than 1 year $m	1 to 2 years $m	2 to 5 years $m	Over 5 years $m	Total $m	Floating interest rate $m	Less than 1 year $m	1 to 2 years $m	2 to 5 years $m	Over 5 years $m	Total $m
Bank loans	410	—	—	—	—	410	1,068	—	—	—	—	1,068
Bonds	1,963	—	100	725	557	3,345	2,109	50	—	425	657	3,241
Interest rate derivatives	(950)	700	500	50	(300)	—	(1,200)	150	400	750	(100)	—
Total	1,423	700	600	775	257	3,755	1,977	200	400	1,175	557	4,309

E3 Cash flow information

For the purpose of presentation in the consolidated SoCF, cash and cash equivalents include cash at bank and short-term deposits at call.

Reconciliation of profit to operating cash flow

	2026 $m	2025 $m
Profit from continuing operations	677	68
Revaluation of investment properties	(98)	315
Share of net profit of joint ventures and associates	(345)	(198)
JVA distributions received	134	152
Net loss on disposal of assets	7	4
Net (gain)/loss on revaluation of financial instruments	(6)	9
Net (reversal of)/impairment of inventory and other assets	(5)	82
Depreciation and amortisation expenses	63	69
Impairment loss on receivables	1	—
Security-based payments expense	9	9
Change in operating assets and liabilities	438	40
Net cash inflows from operating activities	875	550

Notes to the consolidated financial statements

E Capital structure and risks continued

Net debt reconciliation

	Liabilities from financing activities						
	Current lease liabilities $m	Non-current lease liabilities $m	Current borrowings $m	Non-current borrowings $m	Total liabilities $m	Cash and cash equivalents $m	Total $m
Balance 1 July 2024	(9)	(47)	(181)	(4,243)	(4,480)	335	(4,145)
Net cash flow movements	7	—	136	(61)	82	(99)	(17)
Other non-cash movements	(19)	(12)	(413)	298	(146)	—	(146)
Balance 30 June 2025	(21)	(59)	(458)	(4,006)	(4,544)	236	(4,308)
Net cash flow movements	**6**	**—**	**654**	**(98)**	**562**	2	564
Other non-cash movements	**8**	**22**	**(768)**	**888**	**150**	—	150
Balance 30 June 2026	**(7)**	**(37)**	**(572)**	**(3,216)**	**(3,832)**	238	(3,594)

E4 Derivative financial instruments

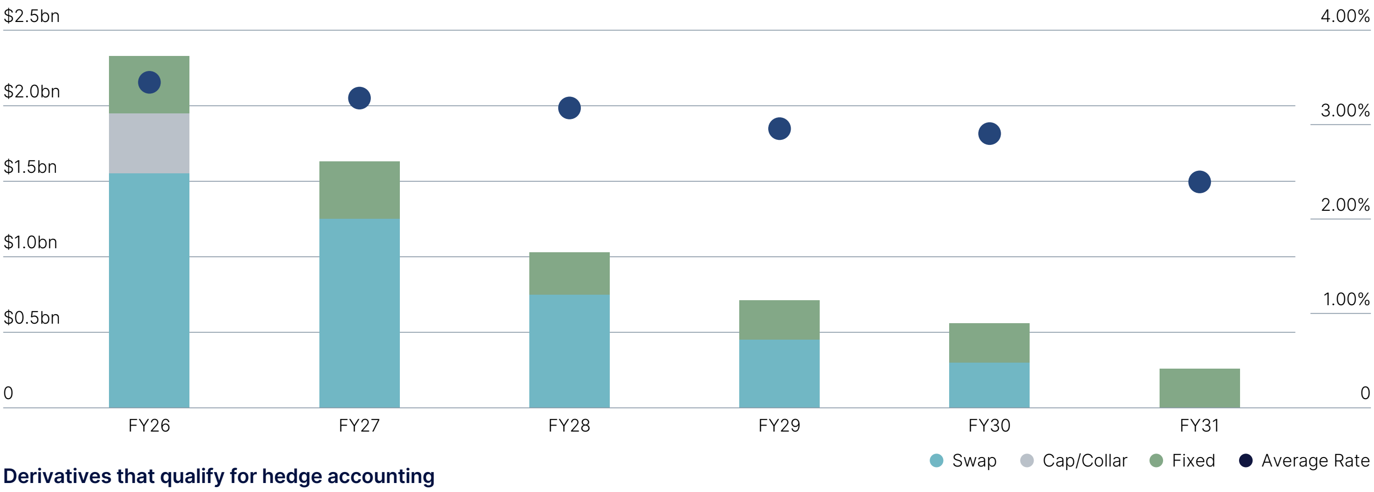
Mirvac uses derivative financial instruments to hedge its exposure to movements in interest and foreign exchange rates and not for trading or speculative purposes. Refer to note E5 for further details of how Mirvac manages financial risk.

Hedging profile at 30 June 2026

Derivatives are classified as held for trading and accounted for at fair value through profit or loss unless they are designated as hedges. All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the consolidated SoFP.

The chart below shows the net amount of debt subject to fixed interest rates and the maximum average fixed interest rate payable each year:

Hedging & Fixed Interest Profile 30 Jun 2026



Derivatives that qualify for hedge accounting

Mirvac's treasury policy sets out the hedging strategy and objectives to manage exposures arising from fluctuations in interest rates and foreign currency exchange rates.

At implementation, Mirvac formally designates and documents the relationship between hedging instruments (cross currency interest rate swaps only) and the hedged items (foreign currency bonds), as well as the proposed effectiveness of the risk management objective that the hedge relationship addresses. On an ongoing basis, Mirvac documents its assessment of retrospective and prospective hedge effectiveness of all hedge relationships for changes in fair values or cash flows.

Fair value hedge

A fair value hedge is a hedge of the exposure to changes in fair value of an asset or liability (such as a bond) that is attributable to a particular risk (such as movements in interest rates).

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated SoCI, together with any changes in the fair value of the hedged asset/liability that are attributable to the hedged risk.

Notes to the consolidated financial statements

E Capital structure and risks continued

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows attributable to a particular risk associated with an asset, liability or highly probable forecast transaction that could affect profit or loss.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity via the cash flow hedge reserve. Any gain or loss relating to the ineffective portion is recognised in the consolidated SoCI.

Cost of hedging

Currency basis spread is a liquidity premium that is charged for exchanging different currencies, and the changes over time impacting the fair value of cross currency swaps. Mirvac defers the change in fair value due to currency basis spreads in the cost of hedging reserve.

All derivatives require settlement on a monthly or quarterly basis. Translation gains or losses on the net investment in foreign operations are recorded through the foreign currency translation reserve.

	2026		2025	
	Asset $m	Liability $m	Asset $m	Liability $m
Current				
Interest rate derivatives – through profit or loss	14	13	4	13
Forward exchange contracts – through profit or loss	—	—	1	—
Cross currency interest rate swaps – cash flow hedge	77	—	52	47
Total current derivative financial instruments	91	13	57	60
Non-current				
Interest rate derivatives – through profit or loss	10	21	7	25
Forward exchange contracts – through profit or loss	—	—	—	—
Cross currency interest rate swaps – cash flow hedge	34	68	191	25
Total non-current derivative financial instruments	44	89	198	50
Total derivative financial assets/liabilities	135	102	255	110

Master netting arrangements – not currently enforceable

Agreements with derivative counterparties are based on an ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), may the net position owing/receivable to a single counterparty in the same currency be taken as payable and all the relevant derivative arrangements terminated. As the Group does not presently have a legally enforceable right of set-off, these amounts have not been offset in the consolidated SoFP. If a credit event had occurred, the ISDA Master Agreement would have the effect of netting, allowing a reduction to derivative assets and derivative liabilities of the same amount of $79m (2025: $96m).

Notes to the consolidated financial statements

E Capital structure and risks continued

E5 Financial risk management

Mirvac's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. Mirvac seeks to minimise the potential impact of these financial risks on financial performance; for example, by using derivative financial instruments to protect against interest rate and foreign exchange risk.

Financial risk management is carried out by a central treasury department (Mirvac Group Treasury) under policies approved by the Board. The Board provides overall risk management principles and policies covering specific areas. Mirvac Group Treasury identifies, evaluates, reports and manages financial risks in close cooperation with the Group's operating units in accordance with Board policy.

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

Risk	Definition	Exposures arising from	Management of exposures
Market risk – interest rate	The risk that the fair value or cash flows of financial instruments will fluctuate due to changes in market interest rates.	– Borrowings issued at fixed rates and variable rates – Derivatives	– Interest rate derivatives manage cash flow interest rate risk by converting floating rate borrowings to fixed or capped rates with target of 55 per cent. – Mirvac does not manage the fair value risk for debt instruments from interest rates, as it does not have an impact on the cash flows paid by the business. – Refer to note E2 for details on the interest rate exposure for borrowings.
Market risk – foreign exchange	The risk that the fair value of a financial commitment, asset or liability will fluctuate due to changes in foreign exchange rates.	– Bonds denominated in other currencies – Receipts and payments that are denominated in other currencies	– Cross currency interest rate swaps to convert non-Australian dollar borrowings to Australian dollar exposures. These cross currency interest rate swaps have been designated as cash flow hedges with the movements in fair value recognised while they are still in an effective hedge relationship.
Market risk – price	The risk that the fair value of other financial assets at fair value through profit or loss will fluctuate due to changes in the underlying share/unit price.	– Other financial assets at fair value through profit or loss	– The Group is exposed to minimal price risk and so does not manage the exposures.
Credit risk	The risk that a counterparty will not make payments to Mirvac as they fall due.	– Cash and cash equivalents – Receivables – Derivative financial assets – Other financial assets	– Setting credit limits and obtaining collateral as security (where appropriate). – Diversified trading spread across large financial institutions with investment grade credit ratings. – Regularly monitoring the exposure to each counterparty and their credit ratings. – Refer to note D1 for details on credit risk exposure on receivables. The Group deems the exposure to credit risk as not significant for all other classes of financial assets and liabilities.
Liquidity risk	The risk that Mirvac will not be able to meet its obligations as they fall due.	– Payables – Borrowings – Derivative financial liabilities	– Regular forecasts of the Group's liquidity requirements. Surplus funds are only invested in highly liquid instruments. – Availability of cash, marketable securities and committed credit facilities. – Ability to raise funds through issue of new securities through placements or DRP. – Refer to note E2 for details of liquidity risk of the Group's financing arrangements.

Market risk

Foreign exchange risk

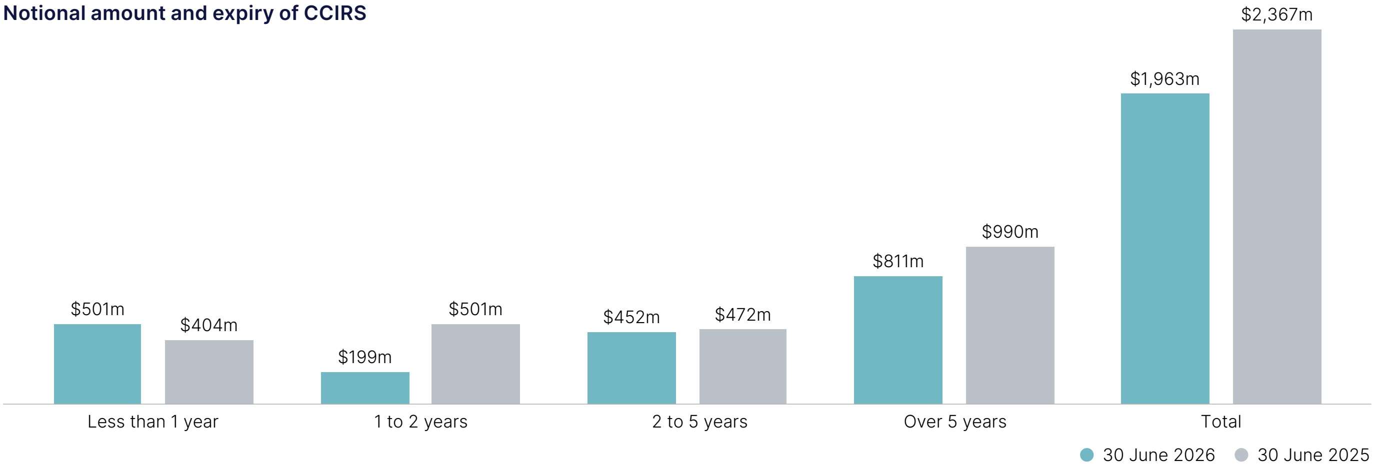
The cross currency interest rate swaps (CCIRS) that are in place cover 100 per cent of the foreign denominated bonds (interest payments and redemption value) with the same maturity profiles as the bonds. This removes exposure to foreign exchange movements between foreign currencies and the Australian dollar.

Foreign currency transactions are translated into the entity's functional currency using the exchange rate at the transaction date. Foreign exchange gains and losses resulting from settling foreign currency transactions and from translating foreign currency monetary assets and liabilities at year end are recognised in the consolidated SoCI.

Notes to the consolidated financial statements

E Capital structure and risks continued

Notional amount and expiry of CCIRS



Sensitivity analysis – interest rate risk and foreign exchange risk

This sensitivity analysis shows the impact on profit/loss after tax and equity if Australian interest rates changed by 100 basis points (bps).

Given the current interest rate environment in which the Group is operating, a 100 bps movement is deemed an appropriate sensitivity to consider for 30 June 2026. The Group has borrowings and CCIRS that reference foreign interest rates and foreign exchange rates. However, these are hedge accounted in effective hedge relationships, therefore the net profit impact is nil.

		2026		2025	
Total impact on profit after tax and equity	Changes in	100 bps $m	100 bps $m	100 bps $m	100 bps $m
Interest rate risk [1]	Australian interest rates	$26m decrease	$30m increase	$2m decrease	$3m increase
Foreign exchange risk [2]	Foreign interest rates	—	—	—	—
Foreign exchange risk [2]	Foreign exchange rates	—	—	—	—

1. This calculation shows the impact on borrowings, cash and derivative financial instruments held as an economic hedge. It assumes that no interest is capitalised into qualifying assets as discussed in note B3. If fair value movements were excluded, operating profit would reduce if interest rates were to rise.
2. The Group has borrowings and CCIRS that reference foreign interest rates and foreign exchange rates. However, these are hedge accounted in effective hedge relationships, therefore the net profit impact is nil.

Effects of hedge accounting

The effects of the foreign currency-related hedging instruments on the Group's financial position and performance are as follows:

	2026	2025
Carrying amount	**$2,004m**	$2,531m
Original debt amount	**$1,963m**	$2,367m
Original hedged amount	**$1,963m**	$2,367m
Maturity date	**Mar 2027 – Mar 2034**	Sep 2025 – Mar 2034
Hedge ratio	**1:1**	1:1
Change in discounted spot value of outstanding hedging instruments since inception of the hedge	**$25m**	$152m
Change in value of hedged item used to determine hedge ineffectiveness	**($34m)**	($158m)
Weighted average hedged rate for outstanding hedging instruments against AU$1	**US$0.75**	US$0.77
	YEN84.60	YEN79.82
	HK$5.61	HK$5.61

Notes to the consolidated financial statements

E Capital structure and risks continued

Liquidity risk

Maturities of financial liabilities and derivative financial assets

Mirvac's maturity of financial liabilities and derivative financial assets is provided in the following table. The amounts disclosed in the table below are the contractual undiscounted cash flows:

	2026 Fixed interest maturing in:					2025 Fixed interest maturing in:				
	Less than 1 year $m	1 to 2 years $m	2 to 5 years $m	Over 5 years $m	Total $m	Less than 1 year $m	1 to 2 years $m	2 to 5 years $m	Over 5 years $m	Total $m
Payables[1]	1,214	2	77	11	1,304	1,084	5	42	—	1,131
Unsecured bank loans	22	21	425	—	468	246	31	835	—	1,112
Bonds	724	437	1,480	1,558	4,199	382	738	1,228	1,884	4,232
Lease liabilities	6	7	25	6	44	7	13	22	38	80
Net settled derivatives										
Interest rate derivatives – floating to fixed	—	3	8	1	12	8	9	14	(4)	27
Gross settled derivatives (cross currency swaps)										
– Outflow	620	284	633	877	2,414	516	593	658	1,106	2,873
– (Inflow)	(660)	(276)	(593)	(857)	(2,386)	(498)	(692)	(684)	(1,140)	(3,014)
	1,926	478	2,055	1,596	6,055	1,745	697	2,115	1,884	6,441

1. Includes deferred revenue.

E6 Fair value measurement of financial instruments

Mirvac measures various financial assets and liabilities at fair value, which in some cases, may be subjective and depend on the inputs used in the calculations. The different levels of measurement are described below:
- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** not traded in an active market but calculated with significant inputs coming from observable market data
- **Level 3:** significant inputs to the calculation that are not based on observable market data (unobservable inputs).

Mirvac holds no Level 1 financial instruments.

There were no transfers between the fair value hierarchy levels during the year.

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

Derivative financial instruments

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

Other financial assets

Other financial assets include units in unlisted entities; refer to note D2 for further details. The carrying value of other financial assets is equal to the fair value. Other financial assets are classified as Level 3 as the fair values are not based on observable data.

Investments in unlisted entities are traded in inactive markets and the fair value is determined by the unit or share price as advised by the trustee of the unlisted entity, based on the value of the underlying assets. The unlisted entity's assets are subject to regular external valuations using the valuation methods explained in note C1.

The following table presents a reconciliation of the carrying value of Level 3 instruments held by the Group (excluding investment properties):

Investments in unlisted funds	2026 $m	2025 $m
Balance 1 July	71	65
Acquisitions	—	3
Net gain recognised in financial instruments	4	3
Balance 30 June	75	71

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

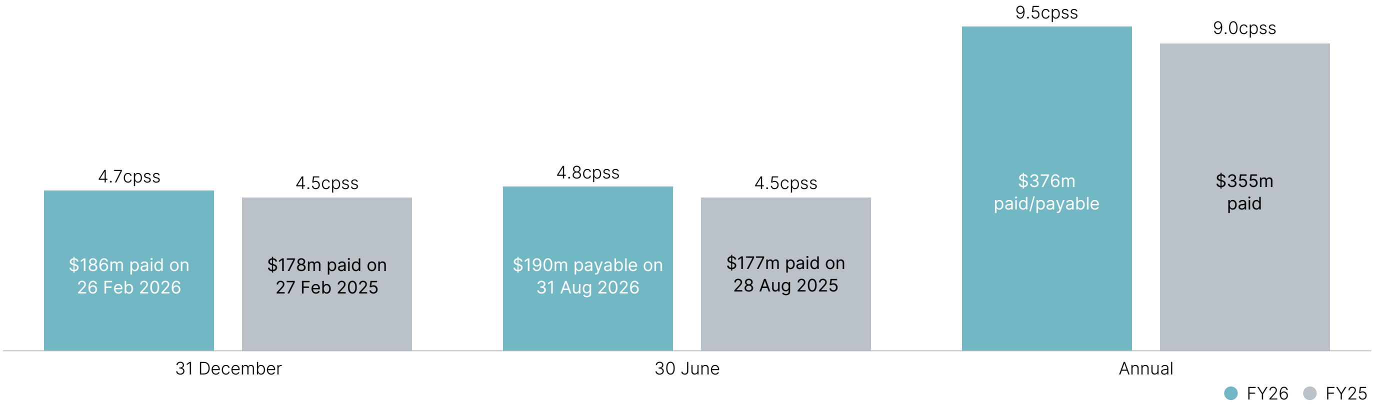
Notes to the consolidated financial statements

F Equity

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

F1 Distributions

Half yearly ordinary distributions paid/payable and distribution per security:



All distributions in the current and prior periods were unfranked. Franking credits available for future years, based on a tax rate of 30 per cent, total $62m (2025: $32m).

F2 Contributed equity

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

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

When new securities or options are issued, the directly attributable incremental costs are deducted from equity, net of tax.

Contributed equity	2026		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	5,369	3,945	5,368
Total contributed equity		7,535		7,534

The total number of stapled securities issued as listed on the ASX as at 30 June 2026 was 3,946m (2025: 3,946m), which included 1m of stapled securities issued under the LTP plan and EIS (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	2026		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	155,648	1	107,803	—
Balance 30 June	3,945,060,028	7,535	3,944,904,380	7,534

Notes to the consolidated financial statements

F Equity continued

F3 Reserves

Cost of hedging reserve

The cost of hedging reserve is used to record gains or losses on derivatives that relate to the currency basis spread. Currency basis spread is the liquidity premium that is charged for exchanging different currencies, and changes over time impacting the fair value of a cross currency swap.

Cash flow hedge reserve

The cash flow hedge reserve is used to record gains or losses on derivatives that qualify as cash flow hedges and that are recognised in other comprehensive income.

Security-based payments (SBP) reserve

The SBP reserve recognises the SBP expense. Further details on SBP are explained in note F4.

Non-controlling interests (NCI) reserve

The NCI reserve was used to record the discount received on acquiring the non-controlling interest in Mirvac Real Estate Investment Trust in December 2009.

	Note	Cost of hedging reserve $m	Cash flow hedge reserve $m	SBP reserve $m	NCI reserve $m	Capital reserve $m	Total reserves $m
Balance 1 July 2024		(3)	31	21	8	(1)	56
Hedging reserve movements		2	—	—	—	—	2
Cash flow hedge movements		—	(11)	—	—	—	(11)
Share of cash flow hedge movements of investments accounted for using the equity method		—	(5)	—	—	—	(5)
SBP movements	F4	—	—	4	—	—	4
Share of SBP reserve movements of investments accounted for using the equity method	F4	—	—	1	—	—	1
Balance 30 June 2025		(1)	15	26	8	(1)	47
Hedging reserve movements		**2**	**—**	**—**	**—**	**—**	**2**
Cash flow hedge movements		**—**	**(5)**	**—**	**—**	**—**	**(5)**
Share of cash flow hedge movements of investments accounted for using the equity method		**—**	**2**	**—**	**—**	**—**	**2**
SBP movements	F4	**—**	**—**	**(2)**	**—**	**—**	**(2)**
Share of SBP reserve movements of investments accounted for using the equity method	F4	**—**	**—**	**1**	**—**	**—**	**1**
Balance 30 June 2026		**1**	**12**	**25**	**8**	**(1)**	**45**

F4 Security-based payments

Mirvac currently operates the following SBP schemes:
– Employee Exemption Plan (EEP)
– Long-Term Performance Plan (LTP)
– Short-Term Incentive (STI) awards.

The total of all securities issued under all employee security schemes is limited to 5 per cent of the issued securities of the stapled group in any five year period.

EEP

The EEP provides eligible employees with up to $1,000 worth of Mirvac securities at no cost. Employees cannot sell the securities for three years or until they cease employment with the Group, in which case they keep any securities already granted. Other than the restriction on selling, holders have the same rights and benefits as other securityholders.

LTP

The LTP provides senior executives with performance rights to both reward and retain as well as strengthen the alignment between the performance of the Group and the executives. The performance rights may vest based on Mirvac's TSR and ROE performance over a three year period.

STI

The STI is designed to motivate and reward employees for contributing to the delivery of annual business performance. For Executive KMP, 60 per cent of any STI award is paid as cash and 40 per cent is deferred into rights. The rights vest in two equal tranches: 50 per cent of the rights vest after one year and 50 per cent after two years.

Notes to the consolidated financial statements

F Equity continued

Accounting for the SBP schemes

On 10 March 2026, the Group purchased securities on market for the EEP at a stapled security price of $1.88. Similarly, on 4 March 2025 in the prior year, the Group also acquired securities for the EEP at a stapled security price of $2.11. These securities were recognised as an expense. At 30 June 2026, a total of 12m (2025: 11m) stapled securities have been granted to employees under the EEP.

The LTP, STI and legacy EIS are accounted for as equity-settled SBP. The fair value is estimated at grant date and recognised over the vesting period as an expense and in the SBP reserve. When the SBP vest, ordinary securities are issued and recognised as a transfer from the SBP reserve to contributed equity.

Reconciliation of rights outstanding under SBP schemes

	No. of securities				
	Balance 1 July	Issued	Vested	Forfeited	Balance 30 June
LTP	19,253,734	9,764,767	(2,784,826)	(7,545,061)	18,688,614
STI	1,377,800	1,398,282	(883,811)	(144,645)	1,747,626
Total rights FY25	20,631,534	11,163,049	(3,668,637)	(7,689,706)	20,436,240
LTP[1]	**18,688,614**	**7,751,285**	**(2,086,133)**	**(8,157,711)**	**16,196,055**
STI[1]	**1,747,626**	**990,627**	**(1,100,589)**	**(189,586)**	**1,448,078**
Total rights FY26	**20,436,240**	**8,741,912**	**(3,186,722)**	**(8,347,297)**	**17,644,133**

1. Rights outstanding excludes performance rights forfeited by KMP on cessation of employment.

The weighted average remaining contractual life of SBP schemes as at 30 June 2026 was 1.38 years (2025: 1.41 years). SBP expense recognised within employee benefits expenses is as follows:

	2026 $000	2025 $000
LTP	**5,560**	5,730
STI	**1,947**	2,235
EEP	**1,144**	1,389
Total SBP expense	**8,651**	9,354

The movements in the SBP reserve are as follows:	2026 $000	2025 $000
Balance 1 July	**25,655**	20,761
Total SBP expense taken to SBP reserve	**8,651**	9,354
LTP vested and purchased on market	**(6,777)**	(2,400)
STI vested	**(2,619)**	(1,802)
EEP purchased on market	**(1,119)**	(1,523)
Share of security based payment reserve movements of investments accounted for using the equity method	**1,037**	1,304
Legacy schemes	**(29)**	(39)
Balance 30 June	**24,799**	25,655

Judgement in calculating fair value of SBP

To calculate the expense for equity-settled SBP, the fair value of the equity instruments at grant date has to be estimated. The fair value is determined using the Monte Carlo simulation for the relative TSR component (key judgements and assumptions include exercise price, vesting and performance criteria, security price at grant date, volatility, distribution yield and risk-free interest rate) and a binomial tree method for the relative ROE components. These judgements and assumptions relating to fair value measurement may impact the SBP expense taken to profit or loss and reserves.

Assumptions used for the fair value of performance rights awarded during the current year are as follows:

Grant date	2 December 2025	Exercise price	$nil
Performance hurdles	Relative TSR and Relative ROE	Expected life	2.58 years
Performance period start	1 July 2025	Risk-free interest rate (per annum)	3.85%
Performance period end	30 June 2028	Volatility	25.39%
Security price at grant date	$2.07	Dividend/distribution yield (per annum)[1]	nil%

1. Right holder is entitled to the value of any distributions that are paid on Stapled Securities (ASX:MGR) during the Performance Period (Distribution Equivalent Amount). In instances where the Right holder is entitled to dividend equivalents over the Performance Period, AASB 2 Share-based Payment requires the dividend yield to be set to nil.

The valuation of rights is conducted by an independent advisor.

Notes to the consolidated financial statements

G Group structure

This section explains how the Group is structured, the Deed of Cross Guarantee between Group companies and disclosures for the parent entity.

G1 Group structure and deed of cross guarantee

Controlled entities

The consolidated financial statements of Mirvac incorporate the assets, liabilities and results of all controlled entities. Controlled entities are all entities over which the Group has power to direct the activities of the entity and an exposure to and ability to influence its variable returns from its involvement with the entity.

Controlled entities are fully consolidated from the date control is obtained until the date that control ceases. Intra-group transactions and balances are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred.

Refer to note I2 for Mirvac's controlled entities.

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. Mirvac considers all funds and trusts in which it currently has an investment, or from which it currently earns income, to be structured entities. Depending on the Group's power to direct the activities of the entity and its exposure to and ability to influence its own returns, it may consolidate the entity. In other cases, it may sponsor or have some form of exposure to a structured entity but not consolidate it.

If Mirvac does not control a structured entity but has joint control or significant influence, it is treated as a joint venture and associate.

Funds and trusts

Mirvac invests in a number of funds and trusts that invest in real estate as investment properties. The funds and trusts finance their operations through borrowings and through equity issues. The Group determines whether it controls or has significant influence over these funds and trusts as outlined above.

Closed Group

Mirvac Limited and certain wholly owned entities (collectively the Closed Group) are parties to a Deed of Cross Guarantee. The members of the Closed Group guarantee to pay any deficiency in the event that another member winds up.

Refer to note I2 for the members of the Closed Group.

Closed Group SoCI	2026 $m	2025 $m
Revenue	1,815	1,665
Other income		
Share of net profit of joint ventures	14	32
Net gain on financial instruments	18	—
Total revenue and other income	1,847	1,697
Development expenses	1,371	1,294
Cost of goods sold interest	29	9
Impairment of inventory and other assets	5	—
Selling and marketing expenses	30	24
Revaluation loss on investment properties	8	—
Loss on disposal of assets	3	—
Depreciation and amortisation expenses	11	16
Employee expenses	118	105
Finance costs	184	202
Revaluation loss on financial instruments	—	12
Other expenses	54	69
Profit/(loss) before income tax	34	(34)
Income tax expense/(benefit)	51	(37)
(Loss)/profit for the year	(17)	3

Notes to the consolidated financial statements

G Group structure continued

Closed Group SoFP	2026 $m	2025 $m
Current assets		
Cash and cash equivalents	222	189
Receivables	6,553	6,032
Inventories	827	763
Derivative financial assets	91	57
Other assets	31	27
Total current assets	7,724	7,068
Non-current assets		
Receivables	2,417	2,024
Inventories	855	920
Investment properties	—	4
Investments in joint ventures and associates	591	33
Derivative financial assets	44	198
Other financial assets	1,085	1,085
Property, plant and equipment	7	4
Right-of-use assets	47	55
Intangible assets	34	35
Deferred tax assets	41	10
Other assets	20	23
Total non-current assets	5,141	4,391
Total assets	12,865	11,459
Current liabilities		
Payables	7,135	5,518
Deferred revenue	58	25
Borrowings	572	458
Lease liabilities	10	9
Derivative financial liabilities	13	60
Provisions	67	34
Current tax liabilities	185	107
Total current liabilities	8,040	6,211
Non-current liabilities		
Payables	32	—
Borrowings	2,840	3,229
Derivative financial liabilities	89	50
Provisions	26	13
Lease liabilities	46	53
Total non-current liabilities	3,033	3,345
Total liabilities	11,073	9,556
Net assets	1,792	1,903
Equity		
Contributed equity	2,217	2,217
Reserves	31	36
Accumulated losses	(456)	(350)
Total equity	1,792	1,903

Notes to the consolidated financial statements

G Group structure continued

G2 Parent entity

The financial information for the parent entity, Mirvac Limited, is prepared on the same basis as the consolidated financial statements, except as set out below:

Tax consolidation legislation – Mirvac Limited is the head entity of a tax consolidated group as discussed in note B5. As the head entity, Mirvac Limited recognises the current tax balances and the deferred tax assets for unused tax losses and credits assumed from other members as well as its own current and deferred tax amounts.

Parent entity	2026 $m	2025 $m
Current assets	7,944	8,571
Total assets	8,552	9,171
Current liabilities	6,291	6,903
Total liabilities	6,291	6,903
Equity		
Contributed equity	2,166	2,166
SBP reserve	22	25
Retained earnings	73	77
Total equity	2,261	2,268
Loss for the year	(4)	(1)
Total comprehensive loss for the year	(4)	(1)

The parent entity is party to the Deed of Cross Guarantee outlined in note G1 and therefore guarantees the debts of the other Closed Group members.

The parent entity is also party to a Guarantee Deed Poll, whereby it guarantees the payment of money owing to financiers and performance of other obligations by its subsidiary, Mirvac Group Finance Limited, in accordance with relevant finance documents.

At 30 June 2026, the parent entity did not provide any other guarantees in relation to the debts of its subsidiaries (2025: $nil), have any contingent liabilities (2025: $nil), or any capital commitments for the acquisition of property, plant or equipment (2025: $nil).

G3 Joint venture acquisitions and disposals

Refer to the 30 June 2025 Annual Report for details of joint venture acquisitions and disposals made in the prior period.

During the year, the Group disposed of interests in the following previously consolidated subsidiaries. As a result, the Group no longer controls these entities and accounts for them as joint ventures:

	Harbourside [1]	MIV Elizabeth Enterprise 2 Trust	Kindira Trust
Principal activity of the entity	Development of mixed-use precinct, which will include a single tower encompassing residential apartments, commercial office and retail space.	Development of multiple warehouses at 1669-1723 Elizabeth Drive, Badgerys Creek NSW	Development of a masterplanned community in Monarch Glen QLD
Date of transaction	29 August 2025	22 June 2026	26 June 2026
Interest retained by the Group after the transaction (%)	50	51	50
Accounting treatment of entity after sale	Investment in joint venture	Investment in joint venture	Investment in joint venture
Transaction price	Sale of inventory and disposal of investment property with a transaction price of $298m	Sale of inventory and disposal of investment property with a transaction price of $120m	Sale of inventory with a transaction price of $53m

1. Comprised of Harbourside Development Trust, Harbourside Office Trust, and Harbourside Retail Trust.

Notes to the consolidated financial statements

H Other disclosures

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

H1 Contingent assets and liabilities

A contingent asset is a possible asset that may be receivable depending on a future event. An asset is not recognised from contingent assets.

A contingent liability is a possible obligation that may become payable depending on a future event or a present obligation that is not probable to require payment/cannot be reliably measured. A provision is not recognised for contingent liabilities.

	2026 $m	2025 $m
Bank guarantees and insurance bonds granted in the normal course of business	264	341
Health and safety claims	2	2
Payments for investment properties, inventory and other assets contingent on approvals	36	28
Total contingent liabilities	302	371

H2 Commitments

Capital expenditure commitments

As at 30 June 2026, capital commitments on Mirvac's investment property portfolio were $76m (2025: $179m). There were no investment properties pledged as security by the Group (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.

The future receipts are shown as undiscounted contractual cash flows.

Future operating lease receipts as a lessor	2026 $m	2025 $m
Within 1 year	388	404
Between 1 and 5 years	1,209	1,264
Later than 5 years	795	774
Total future operating lease receipts	2,392	2,442

H3 Earnings per stapled security

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

– the profit attributable to stapled securityholders
– the weighted average number of ordinary securities (WANOS) outstanding during the year.

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

	2026	2025
Profit attributable to stapled securityholders used to calculate basic and diluted EPS ($m)	677	68
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)	17.2	1.7

H4 Related parties

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Key management personnel compensation

The Remuneration report on pages 55 to 69 provides detailed disclosures of key management personnel compensation.

Notes to the consolidated financial statements

H Other disclosures continued

The total expense is summarised below:

	2026 $000	2025 $000
Short-term employment benefits	**9,056**	8,881
Security-based payments	**1,717**	2,914
Post-employment benefits	**242**	241
Other long-term benefits	**80**	81
Total key management personnel compensation	**11,095**	12,117

There are no outstanding loans to directors or employees (2025: nil).

Transactions with key management personnel

From time to time key management personnel participate in arrangements available to directly purchase Mirvac developed residential property. These transactions are made on terms equivalent to those that prevail in arm's length transactions and are at market rates. The deposits received and the amounts committed by key management personnel for Mirvac developed residential property exchanged are summarised below:

Mirvac developed property purchased by key management personnel	2026 $000	2025 $000
Outstanding commitments at the start of the year	**4,506**	—
Contract value of exchanges during the year	**810**	4,743
Amounts paid during the year	**(41)**	(237)
Former KMP commitments	**(4,506)**	—
Outstanding commitments at the end of the year	**769**	4,506

Transactions with JVAs	2026 $000	2025 $000
Development and construction management services revenue	**515,486**	329,803
Management and service fees	**48,350**	39,474
Investment management and trustee fees	**25,431**	22,139
Development rental guarantee	**(2,227)**	(2,152)
Property rent expense	**(10,993)**	(10,605)
Other	**(2,000)**	—
Total transactions with JVAs	**574,047**	378,659

Loans due from JVAs and other related parties	2026 $000	2025 $000
Balance 1 July	**—**	4,425
Loan payments received	**—**	(4,425)
Balance 30 June	**—**	—

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

H5 Auditor's remuneration

During the year, the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Group, and by PwC's related network firms.

	2026 $000	2025 $000
Audit services		
Audit and review of financial reports	**2,511**	2,575
Other assurance services	**1,253**	1,252
Total audit services	**3,764**	3,827
Other services		
Advisory services	**—**	20
Total other services	**—**	20
Total auditor's remuneration	**3,764**	3,847

Notes to the consolidated financial statements

I Appendices

This section provides detailed listings of Mirvac's properties and controlled entities.

I1 Property portfolio listing

This table shows details of Mirvac's properties portfolio. Refer to notes C1 to C3 for further details.

	Fair value	Lease liability gross up	Book value		Capitalisation rate		Discount rate	
Office	2026 $m	2026 $m	2026 $m	2025 $m	2026 %	2025 %	2026 %	2025 %
1 Darling Island, Pyrmont NSW	**218**	—	**218**	213	**6.88**	6.88	**7.63**	7.63
101-103 Miller Street, North Sydney NSW (50% interest)	**243**	—	**243**	254	**6.75**	6.38	**7.88**	7.25
2 Riverside Quay, Southbank VIC (50% interest)	**123**	—	**123**	123	**6.25**	6.25	**7.25**	6.88
23 Furzer Street, Phillip ACT [1]	—	—	—	336	—	6.75	—	7.25
275 Kent Street, Sydney NSW (50% interest)	**775**	—	**775**	770	**5.63**	5.63	**6.75**	6.75
380 St Kilda Road, Melbourne VIC [2]	—	—	—	182	—	7.00	—	7.50
477 Collins Street, Melbourne VIC (50% interest)	**424**	—	**424**	416	**5.63**	5.63	**6.75**	6.75
65 Pirrama Road, Pyrmont NSW	**170**	—	**170**	172	**6.88**	6.88	**7.13**	7.13
664 Collins Street, Melbourne VIC (50% interest)	**101**	—	**101**	108	**6.88**	6.88	**7.00**	7.00
699 Bourke Street, Melbourne, VIC (50% interest)	**83**	—	**83**	76	**6.75**	6.75	**7.00**	7.00
7-23 Spencer Street, Melbourne VIC (50% interest) [3]	**183**	—	**183**	—	**6.50**	—	**7.38**	—
80 Ann Street, Brisbane QLD (50% interest)	**430**	—	**430**	388	**5.88**	5.88	**6.75**	6.75
90 Collins Street, Melbourne VIC	**240**	—	**240**	240	**6.00**	6.00	**6.50**	6.63
Locomotive Carpark, Eveleigh NSW	**23**	—	**23**	21	**7.00**	7.00	**8.00**	8.00
Riverside Quay, Southbank VIC	**280**	—	**280**	277	**6.50**	6.50	**7.50**	7.13
South Eveleigh Precinct, Eveleigh NSW (33.3% interest)	**390**	—	**390**	386	**6.25**	6.13	**7.13**	7.12
Various lots, 53 Walker Street & 97 Pacific Highway, North Sydney NSW	**22**	—	**22**	24	**6.25**	6.25	—	—
Total investment properties	**3,705**	—	**3,705**	3,986				
Investment properties under construction								
55 Pitt Street, Sydney NSW (33.3% interest)	**301**	—	**301**	203	—	—	—	—
7-23 Spencer Street, Melbourne VIC (50% interest) [3]	—	—	—	143	—	—	—	—
Harbourside, Sydney NSW [4]	—	—	—	18	—	—	—	—
Total investment properties under construction	**301**	—	**301**	364				
Total investment properties and investment properties under construction	**4,006**	—	**4,006**	4,350				
Investment properties held in joint ventures and associates								
200 George Street, Sydney NSW (50.1% interest)	**458**	—	**458**	451	**5.50**	5.50	**6.88**	6.88
8 Chifley Square, Sydney NSW (50% interest)	**219**	—	**219**	217	**5.75**	5.75	**6.50**	6.75
David Malcolm Justice Centre, 28 Barrack Street, Perth WA (50% interest)	**237**	—	**237**	238	**6.00**	6.00	**7.13**	7.13
Harbourside, Sydney NSW (50% interest) [4]	**79**	**9**	**88**	—	—	—	—	—
Locomotive Workshop, South Eveleigh NSW (51% Interest)	**185**	—	**185**	178	**6.50**	6.50	**7.25**	7.13
Mirvac Wholesale Office Fund property portfolio	**535**	—	**535**	495	—	—	—	—
Total investment properties held in joint ventures and associates	**1,713**	**9**	**1,722**	1,579				
Assets classified as held for sale								
380 St Kilda Road, Melbourne VIC [2]	**125**	—	**125**	—	—	—	—	—
Harbourside, Sydney NSW [5]	—	—	—	18	—	—	—	—
Total assets classified as held for sale	**125**	—	**125**	18				
Total office property portfolio	**5,844**	**9**	**5,853**	5,947				

1. Investment property was disposed of during the year.
2. Transferred from investment property to assets classified as held for sale during the year.
3. Transferred from IPUC to investment property during the year.
4. Transferred from IPUC to investment property held in joint ventures and associates during the year.
5. Assets classified as held for sale were disposed of during the year.

Notes to the consolidated financial statements

I Appendices continued

	Fair value	Lease liability gross up	Book value		Capitalisation rate		Discount rate	
Industrial	2026 $m	2026 $m	2026 $m	2025 $m	2026 %	2025 %	2026 %	2025 %
1-47 Percival Road, Smithfield NSW	88	—	88	76	5.38	5.38	7.00	7.00
274 Victoria Rd, Rydalmere NSW	87	—	87	79	5.25	5.25	6.75	7.25
34-38 Anzac Avenue, Smeaton Grange NSW	84	—	84	79	5.38	5.38	6.88	6.88
36 Gow Street, Padstow NSW	81	—	81	71	5.13	5.25	7.00	6.25
39 Britton Street, Smithfield NSW	47	—	47	47	5.25	5.25	7.13	7.25
39 Herbert Street, St Leonards NSW	245	—	245	246	5.98	5.88	6.84	7.07
8 Brabham Drive, Huntingwood NSW	38	—	38	35	5.25	5.25	6.88	6.88
Calibre, 60 Wallgrove Road, Eastern Creek NSW (50% interest)	226	—	226	209	4.96	5.28	6.34	7.22
Hoxton Distribution Park, Hoxton Park NSW (50% interest)	232	—	232	226	5.17	5.17	7.05	7.38
Nexus Industry Park, Lyn Parade, Prestons NSW	286	—	286	259	5.17	5.25	6.96	7.16
Total investment properties	**1,414**	**—**	**1,414**	**1,327**				
Investment properties under construction								
SEED, 1669-1723 Elizabeth Drive, Badgerys Creek NSW (51% Interest)[1]	—	—	—	82	—	—	—	—
Aspect, 788-882 Mamre Road, Kemps Creek NSW	24	—	24	23	—	—	—	—
Total investment properties under construction	**24**	**—**	**24**	**105**				
Total investment properties and investment properties under construction	**1,438**	**—**	**1,438**	**1,432**				
Investment properties held in joint ventures								
SEED, 1669-1723 Elizabeth Drive, Badgerys Creek NSW (51% Interest)[1]	222	—	222	89	—	—	—	—
Aspect, 788-882 Mamre Road, Kemps Creek NSW (51% Interest)	424	—	424	300	5.16	—	7.21	
Switchyard, 161 Manchester Road, Auburn (51% Interest)	201	—	201	181	4.88	—	6.63	—
Total investment properties held in joint ventures	**847**	**—**	**847**	**570**				
Total industrial property portfolio	**2,285**	**—**	**2,285**	**2,002**				

1. Transferred from IPUC to investment property held in joint ventures during the year.

Notes to the consolidated financial statements

I Appendices continued

Retail	Fair value 2026 $m	Lease liability gross up 2026 $m	Book value 2026 $m	Book value 2025 $m	Capitalisation rate 2026 %	Capitalisation rate 2025 %	Discount rate 2026 %	Discount rate 2025 %
80 Bay St, Glebe, Sydney NSW (50% interest) [1]	—	—	—	9	—	6.00	—	7.00
Birkenhead Point Brand Outlet, Drummoyne NSW	480	6	486	435	5.75	6.00-8.75	6.75	7.00–10.00
Broadway Sydney, Glebe NSW (50% interest)	412	1	413	396	5.25	5.25	6.50	6.50
East Village, Zetland NSW (50% interest) [2]	162	—	162	312	5.50	5.50	6.50	6.50
Greenwood Plaza, North Sydney NSW (50% interest)	40	—	40	45	6.50	6.50	7.25	7.25
Kawana Shoppingworld, Buddina QLD (50% interest)	187	—	187	182	6.25	6.25	7.50	7.50
Moonee Ponds Central, Moonee Ponds VIC	128	—	128	108	5.75	6.25	6.50	6.75
Orion Springfield Central, Springfield QLD	518	—	518	491	5.50	5.50	7.00	7.00
Rhodes Waterside, Rhodes NSW (50% interest)	186	—	186	183	5.75	5.75	6.75	6.75
South Village, Kirrawee NSW	100	—	100	98	5.75	5.75	6.75	6.75
Total investment properties	2,213	7	2,220	2,259				
Investment properties under construction								
Harbourside, Sydney NSW [3]	—	—	—	18	—	—	—	—
Toombul, Nundah QLD [4]	—	—	—	90	—	—	—	—
Total investment properties under construction	—	—	—	108				
Total investment properties and investment properties under construction	2,213	7	2,220	2,367				
Investment properties held in joint ventures and associates								
Harbourside [3]	19	3	22	—	—	—	—	—
Mirvac Wholesale Retail Fund property portfolio [2]	10	—	10	—	—	—	—	—
Total investment properties held in joint ventures and associates	29	3	32	—				
Assets classified as held for sale								
Harbourside, Sydney NSW [5]	—	—	—	18	—	—	—	—
Total assets classified as held for sale	—	—	—	18				
Total retail property portfolio	2,242	10	2,252	2,385				

1. Investment property was disposed of during the year.
2. Partial interest in property was transferred from investment properties to investment property held in joint ventures and associates during the year.
3. Transferred from IPUC to investment property held in joint ventures and associates during the year.
4. IPUC was disposed of during the year.
5. Assets classified as held for sale were disposed of during the year.

Notes to the consolidated financial statements

I Appendices continued

Living	Fair value 2026 $m	Lease liability gross up 2026 $m	Book value 2026 $m	Book value 2025 $m	Capitalisation rate 2026 %	Capitalisation rate 2025 %	Discount rate 2026 %	Discount rate 2025 %
Investment properties held in joint ventures								
LIV Mirvac Property Trust property portfolio	781	—	781	731	—	—	—	—
Serenitas	534	—	534	443	—	—	—	—
Total investment properties held in joint ventures	**1,315**	—	**1,315**	1,174				
Total living property portfolio	**1,315**	—	**1,315**	1,174				

Property portfolio	Fair value 2026 $m	Lease liability gross up 2026 $m	Book value 2026 $m	Book value 2025 $m
Total investment properties and investment properties under construction	**7,657**	**7**	**7,664**	8,149
Total investment properties held in joint ventures and associates	**3,904**	**12**	**3,916**	3,323
Total assets classified as held for sale	**125**	—	**125**	36
Total property portfolio	**11,686**	**19**	**11,705**	11,508

I2 Controlled entities

All entities controlled by the Group are shown below. Unless otherwise noted, they are wholly owned and were incorporated or established in Australia during the current year and prior years.

Members of the Closed Group

A.C.N. 110 698 603 Pty Ltd [1]
CN Collins Pty Ltd
Hoxton Park Airport Pty Ltd
Mirvac (Docklands) Pty Limited
Mirvac (WA) Pty Limited
Mirvac Blackwattle Bay Developer Pty Limited [1,2]
Mirvac BTR Developments Pty Ltd
Mirvac Capital Investments Pty Limited
Mirvac Constructions (QLD) Pty Limited
Mirvac Constructions (VIC) Pty Limited
Mirvac Constructions (WA) Pty Limited
Mirvac Constructions Pty Ltd
Mirvac Design Pty Limited
Mirvac Doncaster Pty Ltd
Mirvac Finance Pty Ltd
Mirvac Green Square Pty Limited
Mirvac Group Finance Limited
Mirvac Group Funding Pty Ltd
Mirvac Holdings Limited
Mirvac Home Builders (VIC) Pty Limited
Mirvac Homes (NSW) Pty Limited
Mirvac Industrial Developments Pty Limited
Mirvac International Investments Pty Ltd
Mirvac JV's Pty Limited [1]
Mirvac Limited
Mirvac McCormacks Road Pty Limited
Mirvac National Developments Pty Limited
Mirvac Office Developments Pty Ltd
Mirvac Pacific Pty Ltd
Mirvac Projects Pty Ltd
Mirvac Queensland Pty Limited
Mirvac Real Estate Pty Ltd
Mirvac Residential (NSW) Developments Pty Ltd
Mirvac Retail Developments Pty Ltd
Mirvac Rockbank Pty Ltd
Mirvac Spring Farm Pty Ltd
Mirvac Treasury Ltd
Mirvac Treasury No. 3 Limited
Mirvac Victoria Pty Limited
Mirvac Wholesale Funds Management Pty Ltd
Mirvac Wholesale Industrial Developments Pty Ltd
Mirvac Woolloomooloo Pty Limited

1. This entity entered the Closed Group during the year.
2. This entity was established during the year.

Notes to the consolidated financial statements

I Appendices continued

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

197 Salmon Street Pty Limited
477 Collins Street No. 2 Trust
699 Bourke Street Services Pty Limited
A.C.N. 087 773 859 Pty Limited
A.C.N. 150 521 583 Pty Ltd
A.C.N. 165 515 515 Pty Ltd
ABTRC Head Trust A
ABTRC Head Trust B
Ascot Chase Nominee Stages 3-5 Pty Ltd
Banksia Unit Trust
BL Developments Pty Ltd
Bligh Street Office Trust
BTR Head Company Pty Limited
BTR QLD Pty Limited
BTR Vic Head Trust A
BTR Vic Head Trust B
Cobbitty Sub Trust
Eveleigh Commercial Holdings Pty Limited
Eveleigh Commercial Pty Limited
Eveleigh Precinct Pty Limited
EZ Power Pty Ltd
Fast Track Bromelton Pty Limited
Gainsborough Greens Pty Ltd
Harbourside Development Company Pty Ltd
Harbourside Office Company Pty Ltd
Harbourside Retail Company Pty Ltd
HIR Boardwalk Tavern Pty Limited
HIR Golf Club Pty Limited
HIR Golf Course Pty Limited
HIR Property Management Holdings Pty Limited
HIR Tavern Freehold Pty Limited
Home Loans by Mirvac Pty Ltd
HPAL Holdings Pty Limited
Hunter Street JV Pty Limited [1]
Hunter Street Owner Pty Limited [1]
Industrial Commercial Property Solutions (Constructions) Pty Limited
Industrial Commercial Property Solutions (Finance) Pty Limited
Industrial Commercial Property Solutions (Holdings) Pty Limited
Industrial Commercial Property Solutions (Queensland) Pty Limited
Industrial Commercial Property Solutions Pty Limited
JF ASIF Pty Limited
JFM Hotel Trust
Joynton North Pty Ltd
Kirrawee South Centre Pty Ltd
Kirrawee South Centre Trust
La Trobe Office Trust
Liv Opco Pty Ltd
Magenta Shores Finance Pty Ltd
Magenta Shores Unit Trust
Magenta Unit Trust
Marrickville Projects Pty Limited
Mirvac (Beacon Cove) Pty Limited
Mirvac (Old Treasury Development Manager) Pty Limited
Mirvac (Old Treasury Hotel) Pty Limited
Mirvac (Retail and Commercial) Holdings Pty Limited
Mirvac (Walsh Bay) Pty Limited
Mirvac 275 Kent Street Services Pty Ltd
Mirvac 699 Bourke Street Trust
Mirvac 90CS No.2 Trust
Mirvac Advisory Pty Limited
Mirvac Aero Company Pty Ltd
Mirvac Altona North Pty Ltd
Mirvac AOP SPV Pty Limited
Mirvac Auburn Industrial Trust
Mirvac Badgerys Creek Industrial Trust
Mirvac Birkenhead Point Marina Pty Limited
Mirvac Blackwattle Bay Trust [1]
Mirvac Blue Trust
Mirvac Bourke Street No. 3 Sub-Trust
Mirvac BST Pty Limited
Mirvac BTR Head Company A Pty Ltd
Mirvac BTR Head Company B Pty Ltd
Mirvac BTR Head SPV Pty Ltd
Mirvac BTR Head Trust
Mirvac BTR Sub Company A Pty Ltd
Mirvac BTR Sub Company B Pty Ltd
Mirvac BTR Sub SPV Pty Ltd
Mirvac BTR Sub-Trust 1
Mirvac BTR Trust
Mirvac Capital Assurance Pty Ltd
Mirvac Capital Partners Pty Ltd
Mirvac Capital Pty Limited
Mirvac Chifley Holdings Pty Limited
Mirvac Cobbitty Pty Ltd
Mirvac Commercial Finance Pty Limited
Mirvac Commercial Sub SPV Pty Limited
Mirvac Constructions (Homes) Pty. Limited
Mirvac Constructions (SA) Pty Limited
Mirvac Developments Pty Limited
Mirvac Duck River Pty Ltd
Mirvac Elizabeth Trust
Mirvac Energy Pty Limited
Mirvac ESAT Pty Limited
Mirvac Funds Limited
Mirvac Funds Management Australia Limited
Mirvac Funds Management Limited
Mirvac George Street Holdings Pty Limited
Mirvac George Street Pty Limited
Mirvac Green Trust
Mirvac GS Commercial Trust
Mirvac Harbourside Development Pty Ltd
Mirvac Harbourside Office Trust
Mirvac Harbourside Retail Trust
Mirvac Harbourside Sub-Trust
Mirvac Harbourtown Pty Limited
Mirvac Harold Park Pty Limited
Mirvac Harold Park Trust
Mirvac Hatch Pty Ltd
Mirvac Highforest Pty Ltd
Mirvac Hoist Pty Ltd
Mirvac Holdings (WA) Pty Limited
Mirvac Homes (QLD) Pty Limited
Mirvac Homes (SA) Pty Limited
Mirvac Homes (VIC) Pty Limited
Mirvac Homes (WA) Pty Limited
Mirvac Hotel Services Pty Limited
Mirvac Hunter Street East Trust [1]
Mirvac Hunter Street Office Trust [1]
Mirvac Hunter Street Pty Limited [1]
Mirvac ID (Bromelton) Pty Limited
Mirvac ID (Bromelton) Sponsor Pty Limited
Mirvac Industrial No. 2 Sub-Trust
Mirvac Industrial Sub SPV Pty Limited
Mirvac International (Middle East) No. 2 Pty Limited
Mirvac Investment Manager Pty Ltd
Mirvac Karnup Pty Ltd [1]
Mirvac Karnup Trust [1]
Mirvac Kemps Creek Trust
Mirvac Kensington Pty Ltd
Mirvac Kent Street Holdings Pty Limited
Mirvac Kindira Pty Ltd [1]
Mirvac King Street Pty Ltd
Mirvac Leader Pty Limited
Mirvac Lindfield Pty Ltd
Mirvac Living Investment Company Pty Ltd
Mirvac Living Investment Manager Pty Ltd
Mirvac Living Real Estate Services Pty Ltd
Mirvac LL Investments Pty Ltd
Mirvac Maker Space Pty Limited
Mirvac Mandurah Pty Limited
Mirvac Mulgoa Pty Ltd
Mirvac Mulgoa South Pty Ltd
Mirvac Mulgoa South Trust
Mirvac Mulgoa West Pty Ltd
Mirvac Mulgoa West Trust
Mirvac Newcastle Pty Limited
Mirvac NIC Trust
Mirvac Nike Holding Pty Limited
Mirvac North Sydney Office Holdings Pty Limited
Mirvac North Sydney Office Holdings Trust
Mirvac Old Treasury Holdings Pty Limited
Mirvac Parking Pty Limited
Mirvac Parramatta Sub-Trust No. 2
Mirvac Pennant Hills Residential Trust
Mirvac Ping An Residential Developments Pty Limited
Mirvac Ping An Waterloo Development Trust
Mirvac Precinct 2 Pty Limited
Mirvac Precinct Trust
Mirvac Procurement Pty Ltd
Mirvac Project Trust
Mirvac Projects (Retail and Commercial) Pty Ltd
Mirvac Projects Dalley Street Pty Limited
Mirvac Projects Dalley Street Trust
Mirvac Projects George Street Pty Limited
Mirvac Projects George Street Trust
Mirvac Projects No. 2 Pty. Limited
Mirvac Projects Norwest No. 2 Trust
Mirvac Projects Norwest Trust
Mirvac Properties Pty Ltd
Mirvac Property Advisory Services Pty. Limited
Mirvac Property Services Pty Limited
Mirvac Property Trust
Mirvac Real Estate Debt Funds Pty Limited
Mirvac REIT Management Pty Ltd
Mirvac Residential Communities Trust
Mirvac Residential Hold Co Pty Ltd
Mirvac Residential Mid Co Pty Ltd
Mirvac Residential Sub Co Pty Ltd
Mirvac Retail Head SPV Pty Limited
Mirvac Retail Sub SPV Pty Limited
Mirvac SDA Pty Limited
Mirvac SDA Trust
Mirvac Services Pty Limited
Mirvac Showground Pty Ltd
Mirvac Showground Trust
Mirvac SLS Development Pty Limited

Notes to the consolidated financial statements

I Appendices continued

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

Mirvac SLS Development Trust
Mirvac South Australia Pty Limited
Mirvac South Bullsbrook Pty Ltd
Mirvac South Bullsbrook Trust
Mirvac Spare Pty Limited
Mirvac SPV 1 Pty Limited
Mirvac St Leonards Pty Limited
Mirvac St Leonards Trust
Mirvac T6 Pty Ltd
Mirvac T6 Trust
Mirvac Trademarks Pty Limited
Mirvac TS Pty Limited
Mirvac Ventures Pty Limited
Mirvac Wholesale Office Investments Pty Limited
Mirvac Wholesale Retail Pty Limited [1]
Mirvac Wholesale Sub Pty Limited
MirvacX Retail Solutions Pty Limited
Monarch Glen No 1 Pty Ltd
Monarch Glen Trust No 1
MRC Hold Trust
MRC Mid Trust
MRV Hillsdale Pty Limited
Mulgoa East Sub Trust
MWID (Brendale) Pty Limited
MWID (Brendale) Unit Trust
MWID (Mackay) Pty Limited
Newington Homes Pty Limited
Oakstand No.15 Hercules Street Pty Ltd
Picket & Co Development Pty Limited
Picket & Co NSW Head Trust
Picket & Co Operations Pty Limited
Picket & Co Property Pty Limited
Picket & Co Pty Ltd
Pigface Unit Trust
Planned Retirement Living Pty Ltd
Rovno Pty. Limited
Spring Farm Finance Pty Limited
Springfield Development Company Pty Limited
SPV Magenta Pty Limited
Suntrack Holdings Pty Limited
Suntrack Property Trust
Treasury Square Trust
TS Triangle Pty Limited
TS Triangle Trust
Tucker Box Management Pty Limited
Walker Investment Services II Pty Ltd
WMQ Commercial Trust

1. This entity was established during the year.

Interests in controlled entities of MPT

10-20 Bond Street Trust
367 Collins Street No. 2 Trust
367 Collins Street Trust
380 St Kilda Road Trust
477 Collins Street No. 1 Trust
Australian Office Partnership Trust
Eveleigh Trust
James Fielding Trust
Joynton North Property Trust
Joynton Properties Trust
Meridian Investment Trust No. 1
Meridian Investment Trust No. 2
Meridian Investment Trust No. 3
Meridian Investment Trust No. 4
Meridian Investment Trust No. 5
Meridian Investment Trust No. 6
Mirvac 90 Collins Street Trust
Mirvac Allendale Square Trust
Mirvac Ann Street Trust
Mirvac Bay St Trust
Mirvac Bourke Street No. 1 Sub-Trust
Mirvac Broadway Sub-Trust
Mirvac Capital Partners 1 Trust
Mirvac Collins Street No. 1 Sub-Trust
Mirvac Commercial No. 3 Sub-Trust
Mirvac Commercial Trust
Mirvac Group Funding No.2 Pty Limited
Mirvac Group Funding No.3 Pty Limited
Mirvac Hoxton Park Trust
Mirvac Industrial No. 1 Sub-Trust
Mirvac Kensington Trust
Mirvac Kirrawee Trust No. 1
Mirvac Kirrawee Trust No. 2
Mirvac La Trobe Office Trust
Mirvac Living Trust
Mirvac Padstow Trust No. 1
Mirvac Parramatta Sub-Trust No. 1
Mirvac Pitt Street Trust
Mirvac Property Trust No. 3
Mirvac Property Trust No. 4
Mirvac Property Trust No. 5
Mirvac Property Trust No. 6
Mirvac Property Trust No. 7
Mirvac Real Estate Investment Trust
Mirvac Retail Head Trust
Mirvac Retail Sub Trust No. 4
Mirvac Retail Sub-Trust No. 1
Mirvac Retail Sub-Trust No. 2
Mirvac Retail Sub-Trust No. 3
Mirvac Rhodes Sub-Trust
Mirvac Rydalmere Trust No. 1
Mirvac Rydalmere Trust No. 2
Mirvac Smail St Trust
Mirvac Spencer Trust
Mirvac Toombul Trust No. 1
Mirvac Toombul Trust No. 2
Old Treasury Holding Trust
Springfield Regional Shopping Centre Trust
Walker Sub-Trust

Notes to the consolidated financial statements

I Appendices continued

I3 Joint venture and associate entities

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

	Ownership %	
	2026	2025
Barangaroo EDH Pty Ltd	33	33
BuildAI Pty Ltd	29	37
Cobbitty Trust	50	50
Domaine Investments Management Pty Ltd	50	50
Googong Township Pty Ltd	50	50
Googong Township Unit Trust	50	50
Harbourside Development Trust [1]	50	—
Harbourside Office Trust [1]	50	—
Harbourside Retail Trust [1]	50	—
Harold Park Real Estate Trust	50	50
Highforest Trust	50	50
HPRE Pty Ltd	50	50
Hunter Street Development JV Trust [2]	50	—
Hunter Street Owner Trust [2]	50	—
Kindira Trust [3]	50	—
Leakes Road Rockbank Pty Ltd	50	50
Leakes Road Rockbank Unit Trust	50	50
LIV Mirvac Property Trust	44	44
LIV Mirvac Services Trust	44	44
Mirvac (Old Treasury) Pty Limited	50	50
Mirvac (Old Treasury) Trust	50	50
Mirvac 8 Chifley Pty Ltd	50	50
Mirvac 8 Chifley Trust	50	50
Mirvac Locomotive Trust	51	51
Mirvac Mattfam Real Estate Unit Trust	50	50
Mirvac Wholesale Office Fund	9	8
Mirvac Wholesale Retail Fund [4]	6	—
MIV Aspect North Trust	51	51
MIV Aspect South Trust	51	51
MIV Elizabeth Enterprise 1 Trust	51	51
MIV Elizabeth Enterprise 2 Trust [5]	51	100
MIV Switchyards Trust	51	51
MLJV Pty Ltd	50	50
Mulgoa Trust	50	50
MVIC Finance 2 Pty Ltd	50	50
Serenitas [6]	40	40
The George Street Trust	50	50
Tucker Box Hotel Group [7]	—	50
WL Developer Pty Ltd	50	50
WL Developer Trust	50	50

1. This entity was formerly a wholly owned subsidiary established during the year, and became a JVA on 29 August 2025.
2. This entity was formerly a wholly owned subsidiary established during the year, and became a JVA on 13 March 2026.
3. This entity was formerly a wholly owned subsidiary established during the year, and became a JVA on 26 June 2026.
4. This entity became a JVA on 15 June 2026.
5. This entity was formerly a wholly owned subsidiary, and became a JVA on 22 June 2026.
6. Comprised of Poolroom Bid Trust and Poolroom HoldCo Pty Ltd, collectively referred to as Serenitas.
7. 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 and was deregistered 8 April 2026.

Consolidated entity disclosure statement

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Entity name	Entity type	Trustee/ partnership/ JV partner	% Ownership	Country of incorporation & tax residency	Australian resident	Foreign jurisdiction(s)
10-20 Bond Street Trust	Trust	Not applicable	100%	Australia	Yes	N/a
197 Salmon Street Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
367 Collins Street No. 2 Trust	Trust	Not applicable	100%	Australia	Yes	N/a
367 Collins Street Trust	Trust	Not applicable	100%	Australia	Yes	N/a
380 St Kilda Road Trust	Trust	Not applicable	100%	Australia	Yes	N/a
477 Collins Street No. 1 Trust	Trust	Not applicable	100%	Australia	Yes	N/a
477 Collins Street No. 2 Trust	Trust	Not applicable	100%	Australia	Yes	N/a
699 Bourke Street Services Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
A.C.N. 087 773 859 Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
A.C.N. 110 698 603 Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
A.C.N. 150 521 583 Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
A.C.N. 165 515 515 Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
ABTRC Head Trust A	Trust	Not applicable	100%	Australia	Yes	N/a
ABTRC Head Trust B	Trust	Not applicable	100%	Australia	Yes	N/a
Ascot Chase Nominee Stages 3-5 Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Australian Office Partnership Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Banksia Unit Trust	Trust	Not applicable	100%	Australia	Yes	N/a
BL Developments Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Bligh Street Office Trust	Trust	Not applicable	100%	Australia	Yes	N/a
BTR Head Company Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
BTR QLD Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
BTR Vic Head Trust A	Trust	Not applicable	100%	Australia	Yes	N/a
BTR Vic Head Trust B	Trust	Not applicable	100%	Australia	Yes	N/a
CN Collins Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Cobbitty Sub Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Eveleigh Commercial Holdings Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Eveleigh Commercial Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Eveleigh Precinct Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Eveleigh Trust	Trust	Not applicable	100%	Australia	Yes	N/a
EZ Power Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Fast Track Bromelton Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Gainsborough Greens Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Harbourside Development Company Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Harbourside Office Company Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Harbourside Retail Company Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
HIR Boardwalk Tavern Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
HIR Golf Club Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
HIR Golf Course Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
HIR Property Management Holdings Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
HIR Tavern Freehold Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Home Loans by Mirvac Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Hoxton Park Airport Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
HPAL Holdings Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Hunter Street JV Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Hunter Street Owner Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Industrial Commercial Property Solutions (Constructions) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Industrial Commercial Property Solutions (Finance) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Industrial Commercial Property Solutions (Holdings) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Industrial Commercial Property Solutions (Queensland) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Industrial Commercial Property Solutions Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
James Fielding Trust	Trust	Not applicable	100%	Australia	Yes	N/a
JF ASIF Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
JFM Hotel Trust	Trust	Not applicable	100%	Australia	Yes	N/a

Consolidated entity disclosure statement

Entity name	Entity type	Trustee/ partnership/ JV partner	% Ownership	Country of incorporation & tax residency	Australian resident	Foreign jurisdiction(s)
Joynton North Property Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Joynton North Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Joynton Properties Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Kirrawee South Centre Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Kirrawee South Centre Trust	Trust	Not applicable	100%	Australia	Yes	N/a
La Trobe Office Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Liv Opco Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Magenta Shores Finance Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Magenta Shores Unit Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Magenta Unit Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Marrickville Projects Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Meridian Investment Trust No. 1	Trust	Not applicable	100%	Australia	Yes	N/a
Meridian Investment Trust No. 2	Trust	Not applicable	100%	Australia	Yes	N/a
Meridian Investment Trust No. 3	Trust	Not applicable	100%	Australia	Yes	N/a
Meridian Investment Trust No. 4	Trust	Not applicable	100%	Australia	Yes	N/a
Meridian Investment Trust No. 5	Trust	Not applicable	100%	Australia	Yes	N/a
Meridian Investment Trust No. 6	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac (Beacon Cove) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac (Docklands) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac (Old Treasury Development Manager) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac (Old Treasury Hotel) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac (Retail and Commercial) Holdings Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac (WA) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac (Walsh Bay) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac 275 Kent Street Services Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac 699 Bourke Street Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac 90 Collins Street Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac 90CS No.2 Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Advisory Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Aero Company Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Allendale Square Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Altona North Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Ann Street Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac AOP SPV Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Auburn Industrial Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Badgerys Creek Industrial Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Bay St Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Birkenhead Point Marina Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Blackwattle Bay Developer Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Blackwattle Bay Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Blue Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Bourke Street No. 1 Sub-Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Bourke Street No. 3 Sub-Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Broadway Sub-Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac BST Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac BTR Developments Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac BTR Head Company A Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac BTR Head Company B Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac BTR Head SPV Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac BTR Head Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac BTR Sub Company A Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac BTR Sub Company B Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac BTR Sub SPV Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac BTR Sub-Trust 1	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac BTR Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Capital Assurance Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Capital Investments Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Capital Partners 1 Trust	Trust	Not applicable	100%	Australia	Yes	N/a

Consolidated entity disclosure statement

Entity name	Entity type	Trustee/ partnership/ JV partner	% Ownership	Country of incorporation & tax residency	Australian resident	Foreign jurisdiction(s)
Mirvac Capital Partners Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Capital Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Chifley Holdings Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Cobbitty Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Collins Street No. 1 Sub-Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Commercial Finance Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Commercial No. 3 Sub-Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Commercial Sub SPV Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Commercial Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Constructions (Homes) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Constructions (QLD) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Constructions (SA) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Constructions (VIC) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Constructions (WA) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Constructions Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Design Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Developments Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Doncaster Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Duck River Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Elizabeth Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Energy Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac ESAT Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Finance Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Funds Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Funds Management Australia Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Funds Management Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac George Street Holdings Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac George Street Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Green Square Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Green Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Group Finance Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Group Funding No. 2 Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Group Funding No. 3 Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Group Funding Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac GS Commercial Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Harbourside Development Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Harbourside Office Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Harbourside Retail Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Harbourside Sub-Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Harbourtown Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Harold Park Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Harold Park Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Hatch Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Highforest Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Hoist Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Holdings (WA) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Holdings Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Home Builders (VIC) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Homes (NSW) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Homes (QLD) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Homes (SA) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Homes (VIC) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Homes (WA) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Hotel Services Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Hoxton Park Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Hunter Street East Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Hunter Street Office Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Hunter Street Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac ID (Bromelton) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac ID (Bromelton) Sponsor Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Industrial Developments Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a

Consolidated entity disclosure statement

Entity name	Entity type	Trustee/ partnership/ JV partner	% Ownership	Country of incorporation & tax residency	Australian resident	Foreign jurisdiction(s)
Mirvac Industrial No. 1 Sub-Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Industrial No. 2 Sub-Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Industrial Sub SPV Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac International (Middle East) No. 2 Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac International Investments Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Investment Manager Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac JV's Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Karnup Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Karnup Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Kemps Creek Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Kensington Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Kensington Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Kent Street Holdings Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Kindira Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac King Street Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Kirrawee Trust No. 1	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Kirrawee Trust No. 2	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac La Trobe Office Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Leader Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Lindfield Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Living Investment Company Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Living Investment Manager Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Living Real Estate Services Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Living Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac LL Investments Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Maker Space Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Mandurah Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac McCormacks Road Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Mulgoa Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Mulgoa South Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Mulgoa South Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Mulgoa West Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Mulgoa West Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac National Developments Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Newcastle Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac NIC Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Nike Holding Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac North Sydney Office Holdings Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac North Sydney Office Holdings Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Office Developments Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Old Treasury Holdings Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Pacific Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Padstow Trust No. 1	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Parking Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Parramatta Sub-Trust No. 1	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Parramatta Sub-Trust No. 2	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Pennant Hills Residential Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Ping An Residential Developments Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Ping An Waterloo Development Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Pitt Street Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Precinct 2 Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Precinct Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Procurement Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Project Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Projects (Retail and Commercial) Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Projects Dalley Street Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a

Consolidated entity disclosure statement

Entity name	Entity type	Trustee/ partnership/ JV partner	% Ownership	Country of incorporation & tax residency	Australian resident	Foreign jurisdiction(s)
Mirvac Projects Dalley Street Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Projects George Street Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Projects George Street Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Projects No. 2 Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Projects Norwest No. 2 Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Projects Norwest Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Projects Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Properties Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Property Advisory Services Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Property Services Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Property Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Property Trust No. 3	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Property Trust No. 4	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Property Trust No. 5	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Property Trust No. 6	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Property Trust No. 7	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Queensland Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Real Estate Debt Funds Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Real Estate Investment Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Real Estate Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac REIT Management Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Residential (NSW) Developments Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Residential Communities Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Residential Hold Co Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Residential Mid Co Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Residential Sub Co Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Retail Developments Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Retail Head SPV Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Retail Head Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Retail Sub SPV Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Retail Sub Trust No. 4	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Retail Sub-Trust No. 1	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Retail Sub-Trust No. 2	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Retail Sub-Trust No. 3	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Rhodes Sub-Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Rockbank Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Rydalmere Trust No. 1	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Rydalmere Trust No. 2	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac SDA Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac SDA Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Services Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Showground Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Showground Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac SLS Development Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac SLS Development Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Smail St Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac South Australia Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac South Bullsbrook Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac South Bullsbrook Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Spare Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Spencer Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Spring Farm Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac SPV 1 Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac St Leonards Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac St Leonards Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac T6 Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac T6 Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Toombul Trust No. 1	Trust	Not applicable	100%	Australia	Yes	N/a
Mirvac Toombul Trust No. 2	Trust	Not applicable	100%	Australia	Yes	N/a

Consolidated entity disclosure statement

Entity name	Entity type	Trustee/ partnership/ JV partner	% Ownership	Country of incorporation & tax residency	Australian resident	Foreign jurisdiction(s)
Mirvac Trademarks Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Treasury Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Treasury No. 3 Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac TS Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Ventures Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Victoria Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Wholesale Funds Management Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Wholesale Industrial Developments Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mirvac Wholesale Office Investments Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Wholesale Retail Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Wholesale Sub Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Mirvac Woolloomooloo Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
MirvacX Retail Solutions Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Monarch Glen No 1 Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Monarch Glen Trust No 1	Trust	Not applicable	100%	Australia	Yes	N/a
MRC Hold Trust	Trust	Not applicable	100%	Australia	Yes	N/a
MRC Mid Trust	Trust	Not applicable	100%	Australia	Yes	N/a
MRV Hillsdale Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Mulgoa East Sub Trust	Trust	Not applicable	100%	Australia	Yes	N/a
MWID (Brendale) Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
MWID (Brendale) Unit Trust	Trust	Not applicable	100%	Australia	Yes	N/a
MWID (Mackay) Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Newington Homes Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Oakstand No.15 Hercules Street Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Old Treasury Holding Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Picket & Co Development Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Picket & Co NSW Head Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Picket & Co Operations Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Picket & Co Property Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Picket & Co Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Pigface Unit Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Planned Retirement Living Pty Ltd	Body corporate	Not applicable	100%	Australia	Yes	N/a
Rovno Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Spring Farm Finance Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Springfield Development Company Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Springfield Regional Shopping Centre Trust	Trust	Not applicable	100%	Australia	Yes	N/a
SPV Magenta Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Suntrack Holdings Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
Suntrack Property Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Treasury Square Trust	Trust	Not applicable	100%	Australia	Yes	N/a
TS Triangle Pty Limited	Body corporate	Trustee	100%	Australia	Yes	N/a
TS Triangle Trust	Trust	Not applicable	100%	Australia	Yes	N/a
Tucker Box Management Pty Limited	Body corporate	Not applicable	100%	Australia	Yes	N/a
Walker Investment Services II Pty Ltd	Body corporate	Trustee	100%	Australia	Yes	N/a
Walker Sub-Trust	Trust	Not applicable	100%	Australia	Yes	N/a
WMQ Commercial Trust	Trust	Not applicable	75%	Australia	Yes	N/a

Directors' declaration

In the Directors' opinion:

a) the financial statements and the notes set out on pages 100 to 147 are in accordance with the *Corporations Act 2001*, including:
   i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements
   ii) giving a true and fair view of the consolidated entity's financial position at 30 June 2026 and of its performance for the financial year ended on that date

b) the consolidated entity disclosure statement set out on pages 148 to 153 is true and correct

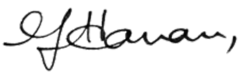
c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable

d) at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note I2 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in note G1.

The basis of preparation note confirms that the financial statements also comply with IFRS as issued by the IASB.

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

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



Campbell Hanan
Director
Sydney
19 August 2026

Independent auditor's report

Independent auditor's report

To the stapled securityholders of Mirvac Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Mirvac Group (Mirvac or the Group), which comprises Mirvac Limited (the Company) and its controlled entities, which includes Mirvac Property Trust and its controlled entities, is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors' declaration.

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Independent auditor's report

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether

Independent auditor's report

sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit, Risk & Compliance Committee.

Key audit matter	*How our audit addressed the key audit matter*
Carrying value of inventories (Refer to note C4) Inventories are recognised at the lower of cost and net realisable value for each development project. The Group's estimate of net realisable value includes assumptions about future market and economic conditions which are inherently subject to the risk of change. This was a key audit matter given: • The relative size of the inventories balance in the consolidated statement of financial position; and • The significant judgement and uncertainty involved in estimating net realisable value.	Our approach included evaluating the design and implementation of the Group's relevant controls over the carrying value of inventories and assessing whether a sample of these controls operated effectively throughout the year. We performed a risk assessment over the Group's development project portfolio to determine those projects at greater risk of being carried at an amount in excess of their net realisable value. For those projects which were assessed as being at greater risk of material misstatement, we performed procedures to assess the appropriateness of significant assumptions used in the Group's estimate of net realisable value. In our audit procedures we: • Obtained the project feasibility model that the Group used to assess net realisable value and held discussions with management to develop an understanding of the basis for significant assumptions used in the model. • Assessed the appropriateness of significant assumptions by: o Comparing estimated sales price to supporting market data; and o Considering the basis for other significant assumptions including whether costs to complete are consistent with the expected project completion programmes, the planned sales incentives and any allocation of costs across stages on multistage projects; and • Assessed whether the carrying value was the lower of cost and net realisable value. We also assessed the reasonableness of the Group's disclosures against the requirements of Australian Accounting Standards.

Independent auditor's report

Key audit matter	*How our audit addressed the key audit matter*
Fair value of investment properties (Refer to note C2) Investment properties are recognised at fair value. The Group's estimate of fair value of investment properties includes assumptions about unobservable inputs including future market and economic conditions which are inherently subject to the risk of change. At each reporting period, the fair value of the Group's investment property portfolio is determined having regard to the Group's valuation policy which requires all properties to be externally valued by valuation experts on a rotational basis. In the period between external valuations the valuation is supported by internal Mirvac valuation models. Fair value of investment properties was a key audit matter because: • Investment property balances are financially significant in the consolidated statement of financial position. • The impact of changes in the fair value of investment properties can have a significant effect on the Group's total comprehensive income for the year. • Investment property valuations are inherently subjective due to the use of unobservable inputs in the valuation methodology. • Fair values are highly sensitive to changes in key assumptions.	Our approach included evaluating the design and implementation of the Group's relevant controls over investment property valuations and assessing whether a sample of these controls operated effectively throughout the year. We updated our understanding of the prevailing market conditions in which the Group invests in conjunction with our PwC valuation experts, and met with management to discuss the circumstances affecting the investment property valuations including, amongst other things, any significant leasing activity, capital expenditure or vacancies impacting the portfolio. We performed a risk assessment over the Group's investment property portfolio to determine those properties at greater risk of fair value being materially misstated. Our risk assessment was informed by our understanding of each property, consideration of the results of the Group's estimate of fair value and our understanding of current market conditions. For a sample of internal and external investment property valuations which were assessed as having significant assumptions at greater risk, we performed the following procedures where appropriate, amongst others, to assess the appropriateness of those significant assumptions used in the Group's assessment of fair value: • Assessed the appropriateness of the valuation methodology used against the requirements of Australian Accounting Standards; • Assessed the appropriateness of the capitalisation rate, discount rate and market rents used in the valuation by comparing them against market data for comparable properties; and • Assessed the appropriateness of rental income data used in the valuation against the tenancy schedule and rental income recorded in the general ledger in FY26. We also assessed the reasonableness of the Group's disclosures against the requirements of Australian Accounting Standards.
Recognition of development and construction management services revenue over time (Refer to note B2) Development and construction management services revenue is recognised based on the satisfaction of performance obligations. There is judgement required by the Group to determine when performance obligations are met. In particular, where revenue is recognised on a percentage of completion basis, it involves the use of forward-looking assumptions including	Our approach included evaluating the design and implementation of the Group's relevant controls over the recognition of development and construction management services revenue and assessing whether a sample of these controls operated effectively throughout the year. For a sample of projects which were assessed as being at greater risk of material misstatement, we performed the following procedures amongst others: • Met with management to develop an understanding of project status and risks and the basis of the significant

Independent auditor's report

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Key audit matter	*How our audit addressed the key audit matter*

forecast costs of completion and the date of project completion.
 	
Revenue recognition on construction projects was a key audit matter because:
 	
• There is significant judgement in determining the amount of revenue to be recognised in the year;
• These revenue streams are significant to the Group's total comprehensive income for the year; and
• Changes in the assumptions used to estimate the percentage of completion on construction projects can have a significant effect on the Group's total comprehensive income for the year.
	assumptions used by the Group in their assessment of revenue and costs for the year.
	
	• Performed look-back procedures, comparing actual revenue and costs to management's estimates in prior periods.
	• Performed site visits to obtain an understanding of the overall project scope and stage of progress.
	• Evaluated management's assessment of the performance obligations and transaction price against the terms of the relevant development agreements executed between the Group and the external customer(s).
	• Assessed the appropriateness of significant data and assumptions used in the feasibility models, including:
	  o Forecast project revenue;
	  o Costs incurred to date;
	  o Forecast costs of completion; and
	  o Forecast date of project completion.
	
	We also assessed the reasonableness of the Group's disclosures against the requirements of Australian Accounting Standards.

Other information

The directors of Mirvac Limited and Mirvac Funds Limited, the Responsible Entity for Mirvac Property Trust (the "directors"), are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report and a limited assurance conclusion on specified metrics included in the sustainability report section of the annual report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Mirvac Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Independent auditor's report

Responsibilities

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

PricewaterhouseCoopers

E A Barron
Partner

Joe Sheeran
Partner

Sydney
19 August 2026

Securityholder information

Managing your securityholding

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

Mirvac information line (toll free within Australia): +61 1800 356 444

Website: au.investorcentre.mpms.mufg.com

When contacting the registry, please quote your current address details together with your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on your Issuer Sponsored or CHESS statements. The most efficient way to access your securityholding details is online at au.investorcentre.mpms.mufg.com. You will need your SRN or your HIN (this reference number is recorded in statements that you receive about your holding in Mirvac) when you log-in online.

You can do the following online at au.investorcentre.mpms.mufg.com:

- elect to receive important communications by email
- choose to have your distribution payments paid directly into your bank account
- provide your tax file number (TFN) or Australian Business Number (ABN)
- lodge your votes for securityholder meetings
- Complete Tax Residency Certification (CRS/FATCA).

Managing your securityholding online is speedier, cost-effective and environmentally friendly. If it is easier for you to update your securityholding information by post, you can download the forms from au.investorcentre.mpms.mufg.com or by contacting the Mirvac information line (toll free within Australia) on +61 1800 356 444 to request the appropriate forms to be sent out to you.

The information set out below was prepared at 21 July 2026 and applies to Mirvac's stapled securities (ASX code: MGR). As at 21 July 2026 there were 3,945,860,217 stapled securities on issue.

Substantial securityholders

As disclosed in substantial holding notices lodged with the ASX at 21 July 2026:

Name	Date of change	Number of stapled securities	Percentage of issued equity[1] %
THE VANGUARD GROUP, INC	15/11/2021	375,102,424	9.51%
BLACKROCK GROUP (BLACKROCK INC. AND SUBSIDIARIES)	2/04/2026	303,997,515	7.70%
STATE STREET CORPORATION AND SUBSIDIARIES	28/02/2025	335,296,581	8.50%
APG ASSET MANAGEMENT N.V.	27/01/2023	243,681,056	6.18%

1. Percentage of issued equity held as at the date notice provided.

Range of securityholders

Range	Number of holders	Number of securities	Percentage of issued equity %
1 to 1,000	7,797	3,635,388	0.09
1,001 to 5,000	9,268	24,620,397	0.62
5,001 to 10,000	4,043	29,989,920	0.76
10,001 to 100,000	5,295	127,676,747	3.24
100,001 and over	239	3,759,937,765	95.29
Total number of securityholders	**26,642**	**3,945,860,217**	**100**

Securityholder information

20 largest securityholders

Name		Number of stapled securities	Percentage of issued equity %
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,654,079,944	41.92
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	938,679,976	23.79
3	CITICORP NOMINEES PTY LIMITED	633,474,294	16.05
4	BNP PARIBAS NOMS PTY LTD	147,115,944	3.73
5	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	110,748,742	2.81
6	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	29,350,000	0.74
7	BNP PARIBAS NOMS (NZ) LTD	27,236,335	0.69
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	21,310,894	0.54
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	20,263,000	0.51
10	MUTUAL TRUST PTY LTD	15,333,068	0.39
11	ARGO INVESTMENTS LIMITED	15,250,551	0.39
12	SOLIUM NOMINEES (AUSTRALIA) PTY LTD <VSA A/C>	13,250,777	0.34
13	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	11,222,617	0.28
14	UBS NOMINEES PTY LTD	10,000,000	0.25
15	BNP PARIBAS NOMINEES PTY LTD <COWEN AND CO LLC>	9,361,378	0.24
16	BKI INVESTMENT COMPANY LIMITED	9,250,000	0.23
17	DJERRIWARRH INVESTMENTS LIMITED	7,116,500	0.18
18	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	5,945,344	0.15
19	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	4,493,982	0.11
20	SOBEDA PTY LTD <IWEUS BALANCE A/C>	2,538,457	0.06
Total for 20 largest securityholders		**3,686,021,803**	**93.41**
Total other securityholders		**259,838,414**	**6.59**
Total stapled securities on issue		**3,945,860,217**	**100.00**

Number of securityholders holding less than a marketable parcel (being 287 securities at the closing market price of $1.74 on 21 July 2026): 2,630.

Voting rights

Subject to the Constitutions of Mirvac Limited and of MPT and to any rights or restrictions for the time being attached to any class or classes of shares, units or stapled securities:

– on a show of hands, each Member present in person or by proxy, attorney, or representative has one vote

– on a poll, each Member has:
  > in the case of a resolution of Mirvac Limited, one vote for each share in Mirvac Limited held
  > in the case of a resolution of MPT, one vote for each whole $1.00 of unit value in MPT held.

Glossary

AASB	Australian Accounting Standards Board
ABN	Australian business number
AGM	Annual General Meeting
ARCC	Audit, Risk & Compliance Committee
ARSN	Australian Registered Scheme Number
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian dollar
BPS	Basis points
BTR	Build to Rent
CCIRS	Cross currency interest rate swap
CEO	Chief Executive Officer
CEO/MD	Chief Executive Officer/Managing Director
CFO	Chief Financial Officer
CGU	Cash generating unit
CHESS	Clearing House Electronic Subregister System
CPSS	Cents per stapled security
DCF	Discounted cash flow
DRP	Dividend/distribution reinvestment plan
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ECL	Expected credit loss
EEP	Employee Exemption Plan
EIS	Employee Incentive Scheme
ELT	Executive Leadership Team
EMTN	Euro medium term notes
EPS	Earnings per stapled security
FFO	Funds From Operations
FY25	Year ending 30 June 2025
FY26	Year ending 30 June 2026
GLA	Gross leasable area
HIN	Holder Identification Number
HRC	Human Resources Committee
HSE	Health, safety and environment
HSE&S	Health, safety, environment and sustainability
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IP	Investment properties
IPUC	Investment properties under construction
JVA	Joint ventures and associates
KMP	Key management personnel
LSL	Long service leave
LTP	Long-term Performance Plan
LTIFR	Lost time injury frequency rates
MPC	Masterplanned communities
MPT	Mirvac Property Trust
MTN	Medium-term notes
NABERS	National Australian Built Environment Rating System
NED	Non-Executive Directors
NOI	Net operating income
NRV	Net realisable value
PPE	Property, plant and equipment
PwC	PricewaterhouseCoopers
RAP	Reconciliation action plan
ROIC	Return on invested capital
SBP	Security-based payments
SaaS	Software as a Service
SoCE	Statement of changes in equity
SoCI	Statement of comprehensive income
SoFP	Statement of financial position
SRN	Securityholder Reference Number
STI	Short-term incentives
TFN	Tax file number
TGS	Tax Governance Statement
TSR	Total shareholder return
TTC	Tax Transparency Code
USPP	US Private Placement
WACC	Weighted average cost of capital
WALE	Weighted average lease expiry

Directory & upcoming events

Registered office/Principal office

Mirvac Group (comprising Mirvac Limited ABN 92 003 280 699 and Mirvac Funds Limited ABN 70 002 561 640, AFSL 233121 as responsible entity of MPT ARSN 086 780 645)

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Securities exchange listing

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

Directors

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

Company Secretary

Michelle Favelle

Stapled security registry

MUFG Corporate Markets
Liberty Place, Level 41
161 Castlereagh Street
Sydney NSW 2000

Telephone +61 1300 554 474

Securityholder enquiries

Telephone +61 1300 554 474
Correspondence should be sent to:

Mirvac Group
C/- MUFG Corporate Markets
Locked Bag A14
Sydney South NSW 1235

Further investor information can be located in the Investor Centre tab on Mirvac's website at www.mirvac.com

Auditor

PricewaterhouseCoopers
One International Towers Sydney
Watermans Quay Barangaroo NSW 2000

Annual General and General Meeting

Mirvac Group's 2026 AGM will be held at 11:00am (AEDT) Tuesday, 17 November 2026

Upcoming events

17 November 2026 Annual General and General Meetings

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