

Mirvac Property Trust

FY26 Annual Report
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MIRVAC PROPERTY TRUST

AND ITS CONTROLLED ENTITIES

Annual Report

For the year ended 30 June 2026

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

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DIRECTORS' REPORT

The Directors of Mirvac Funds Limited (ABN 70 002 561 640, AFSL 233121), the Responsible Entity of Mirvac Property Trust (MPT or Trust), present their report, together with the consolidated report of MPT (ARSN 086 780 645) and its controlled entities (consolidated entity) for the year ended 30 June 2026.

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

Responsible Entity

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

Directors

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

- Rob Sindel, Chair
- Campbell Hanan, Group CEO/MD
- James Cain
- Damien Frawley
- Rosemary Hartnett
- Jane Hewitt
- Peter Nash
- Janelle Hopkins¹
- Christine Bartlett²

1. Janelle Hopkins was appointed as a Director effective 1 June 2026.

2. Christine Bartlett resigned as a Director effective 30 April 2026.

Principal activities

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

REVIEW OF OPERATIONS AND ACTIVITIES

FINANCIAL, CAPITAL MANAGEMENT AND OPERATIONAL HIGHLIGHTS

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

Key financial highlights for the year ended 30 June 2026:

- Profit attributable to the stapled unitholders of MPT of \$558m (2025: \$117m)
- Operating cash inflow of \$335m (2025: \$330m)
- Distributions of \$376m (2025: \$355m), representing 9.5 cents per stapled unit (2025: 9.0 cents per stapled unit)
- Net tangible assets per stapled unit of \$1.97, up from \$1.92 (June 2025)

Refer to the consolidated statement of financial position and notes to the consolidated financial statements, for the consolidated entity's value of assets and basis used to value its assets.

REVIEW OF OPERATIONS AND ACTIVITIES (continued)

FINANCIAL, CAPITAL MANAGEMENT AND OPERATIONAL HIGHLIGHTS (continued)

Key capital management highlights for the year ended 30 June 2026:

The Trust has related party borrowings from the Mirvac Group and external loans. The Trust's overall capital structure and financial risks are centrally managed at the Mirvac Group level. Key capital management highlights related to the Trust for the year ended 30 June 2026 include:

- Access to external loans established via a renewed syndicated loan facility, with a facility limit of \$1,275m;
- No loans due for payment within the next 12 months, with a maturity profile ranging between 2-10 years;
- \$2,425m of cash and undrawn debt facilities at 30 June 2026;
- Headline gearing at 25.1 per cent.

Key operational highlights for the year ended 30 June 2026:

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 \$1.1bn of non-core asset disposals over the past two years.

The portfolio continues to be secured by a strong weighted average lease expiry (WALE) profile of 5.0 years, 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
- achieved positive leasing spreads of 4.5 per cent²
- achieved positive like-for-like net operating income growth of 5.3 per cent
- completed 303 leasing deals over 145,750 square metres 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.

Outlook and risks¹

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 across approximately 17 per cent of 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 customer demand.

¹ 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 the consolidated entity's control.

² Combined gross leasing spreads for the investment portfolio, excluding co-investments.

REVIEW OF OPERATIONS AND ACTIVITIES (continued)

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.

Significant changes in the state of affairs

Details of the state of affairs of the consolidated entity are disclosed within the financial, capital Management and operational highlights section above.

Interests in the Trust

	2026 No. units m	2025 No. units m
Total ordinary stapled units issued	3,945	3,945
Stapled units issued under Long-Term Incentive Plan (LTI) and Employee Incentive Scheme (EIS)	1	1
Total stapled units issued	3,946	3,946

Refer to note F2 to the consolidated financial statements for the consolidated entity's movements in stapled units during the financial year. This includes any stapled units issued and withdrawn during the financial year.

Instruments held by Directors

Particulars of Directors' interests in the stapled securities of Mirvac or a related body corporate, are as follows:

Director	Mirvac stapled securities	Performance rights/rights to acquire stapled securities	Interests in securities of related entities or related bodies corporate
Rob Sindel	237,602	-	-
Campbell Hanan	1,573,209	2,531,780	-
James Cain	131,805	-	-
Damien Frawley	90,415	-	-
Rosemary Hartnett	63,611	-	-
Jane Hewitt	110,000	-	-
Peter Nash	106,941	-	-
Janelle Hopkins ¹	-	-	-

1. Janelle Hopkins was appointed as a Director effective 1 June 2026.

Refer to note H3 to the consolidated financial statements for detailed information regarding Directors' and key management personnel's interest in the stapled securities of Mirvac including any options granted and exercised over unissued stapled securities.

Fees paid to the Responsible Entity or its associates

Fees paid to the Responsible Entity out of Trust property during the year were \$19m (2025: \$21m). Fees charged by the Responsible Entity represent recovery of costs. No fees were paid out of Trust property to the Directors of the Responsible Entity during the year. Fees paid to the Responsible Entity and its associates out of Trust property during the year are disclosed in note H4 to the consolidated financial statements.

REVIEW OF OPERATIONS AND ACTIVITIES (continued)

Net current asset deficiency

As at 30 June 2026, the Trust was in a net current liability position of \$186m (2025: net current liability position of \$324m). The Trust repays its borrowings with excess cash, and had access to \$2,393m of unused borrowing facilities at 30 June 2026 (2025: \$1,115m). Accordingly, the Directors of the Responsible Entity expect that the Trust will have sufficient cash flows to meet all financial obligations as and when they fall due.

Events occurring after the end of the year

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

Environmental regulations

The consolidated entity 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 the consolidated entity's compliance with the applicable legislation. In addition, the consolidated entity is also subject to the reporting requirements of the *National Greenhouse and Energy Reporting Act 2007* and *Building Energy Efficiency Disclosure Act 2010*. The consolidated entity is not aware of any incidents that have resulted in material non-compliance with environmental regulations during the financial year.

More information on Mirvac's sustainability strategy, actions and performance for the year ended 30 June 2026 can be found in the 30 June 2026 Annual Report of the Mirvac Group.

Sustainability Reporting

In accordance with s292A(2) of the Corporations Act 2001, the Mirvac Group prepared its Sustainability Report on a consolidated basis (which included the Trust). The Sustainability Report is included in Mirvac Group's FY26 Annual Report.

Non-audit services

From time to time, the consolidated entity 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 (ARCC), 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 ARCC 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 Trust, acting as advocate for the Trust or jointly sharing economic risk and rewards.

Insurance of officers

During the year, the Responsible Entity has not indemnified, or entered into any agreement indemnifying against a liability, any person who is or who has been an officer of the Responsible Entity of the Trust. No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided to Mirvac Funds Limited.

REVIEW OF OPERATIONS AND ACTIVITIES (continued)

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 7 and forms part of the Directors' report.

Rounding of amounts

The amounts in the financial statements have been rounded off to the nearest million (m) dollars in accordance with the *ASIC Corporations Instrument 2026/183*.

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



Campbell Hanan
Director

Sydney
19 August 2026

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Auditor's Independence Declaration

As lead auditor of Mirvac Property Trust's financial 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; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

A handwritten signature in black ink, appearing to read 'E A Barron', with a stylized flourish at the end.

E A Barron
Partner
PricewaterhouseCoopers

Sydney
19 August 2026

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These financial statements cover the financial statements for the consolidated entity consisting of Mirvac Property Trust and its controlled entities. The financial statements are presented in Australian currency.

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

Mirvac Funds Limited

Level 28
200 George Street
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' report on pages 2 to 6, both of which are not part of these financial statements.

The financial statements were authorised for issue by the Directors on 19 August 2026. The Directors have the power to amend and reissue the financial statements.

The Trust has ensured that its corporate reporting is timely and complete. All press releases, financial reports and other information are available in the Investor Centre section on the Group's website.

Mirvac Property Trust and its controlled entities
Consolidated statement of comprehensive income
For the year ended 30 June 2026



	Note	2026 \$m	2025 \$m
Revenue	B2	590	597
Revaluation gain on investment properties	C1	62	-
Share of net profit of joint ventures and associates	C2	300	109
Gain on financial instruments		3	3
Total revenue and other income		955	709
Revaluation loss on investment properties	C1	-	199
Loss on disposal of assets		3	3
Investment property expenses and outgoings	B3	187	179
Amortisation expenses		52	53
Finance costs	B3	132	134
Responsible Entity fees	H4	19	21
Other expenses		4	3
Profit before income tax		558	117
Income tax expense	B5	-	-
Profit for the year attributable to stapled unitholders		558	117
Other comprehensive income that may be reclassified to profit or loss			
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to stapled unitholders		558	117
Earnings per stapled unit attributable to stapled unitholders			
		Cents	Cents
Basic earnings per stapled unit	H2	14.1	3.0
Diluted earnings per stapled unit	H2	14.1	3.0

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

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

Mirvac Property Trust and its controlled entities
Consolidated statement of financial position
As at 30 June 2026



	Note	2026 \$m	2025 \$m
Current assets			
Cash and cash equivalents		32	36
Receivables	D1	50	47
Other assets		20	21
Assets classified as held for sale	C1	125	-
Total current assets		227	104
Non-current assets			
Receivables	D1	60	60
Investment properties	C1	7,471	7,830
Investments in joint ventures and associates	C2	3,133	2,702
Other financial assets	D2	54	51
Other assets		1	-
Intangible assets	D3	43	43
Total non-current assets		10,762	10,686
Total assets		10,989	10,790
Current liabilities			
Payables	D4	223	250
Provisions	D5	190	178
Total current liabilities		413	428
Non-current liabilities			
Payables	D4	5	5
Borrowings	E2	2,770	2,738
Lease liabilities		6	7
Total non-current liabilities		2,781	2,750
Total liabilities		3,194	3,178
Net assets		7,795	7,612
Equity			
Contributed equity	F2	5,395	5,394
Reserves	F3	5	5
Retained earnings		2,395	2,213
Total equity attributable to the stapled unitholders		7,795	7,612

The above consolidated statement of financial position (SoFP) should be read in conjunction with the accompanying notes.
The comparative amounts have been restated to correct the fair value previously recognised on an investment property held within investments in joint ventures and associates. Refer to note A Basis of preparation.

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Mirvac Property Trust and its controlled entities
Consolidated statement of changes in equity
For the year ended 30 June 2026



	Note	Attributable to stapled unitholders			
		Contributed equity \$m	Reserves \$m	Retained earnings \$m	Total equity \$m
Balance 30 June 2024		5,394	5	2,481	7,880
Restatement of joint ventures and associates		-	-	(30)	(30)
Restated balance at 30 June 2024		5,394	5	2,451	7,850
Profit for the year		-	-	117	117
Total comprehensive Income for the year		-	-	117	117
Transactions with owners in their capacity as owners					
Unit-based payments					
Long-term incentives (LTI) vested	F2	-	-	-	-
Distributions	F1	-	-	(355)	(355)
Total transactions with owners in their capacity as owners		-	-	(355)	(355)
Restated balance at 30 June 2025		5,394	5	2,213	7,612
Profit for the year		-	-	558	558
Total comprehensive Income for the year		-	-	558	558
Transactions with owners in their capacity as owners					
Unit-based payments					
Long-term incentives (LTI) vested	F2	1	-	-	1
Distributions	F1	-	-	(376)	(376)
Total transactions with owners in their capacity as owners		1	-	(376)	(375)
Balance 30 June 2026		5,395	5	2,395	7,795

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

The comparative amounts have been restated to correct the fair value previously recognised on an investment property held within investments in joint ventures and associates. The 1 July 2024 opening balance has been restated by \$30m, profit for the period ending 30 June 2025 restated by \$9m, and 1 July 2025 opening balance has been restated by \$39m. Refer to note A Basis of preparation.

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Mirvac Property Trust and its controlled entities
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)		600	586
Payments to suppliers (inclusive of GST)		(214)	(205)
Net receipts in the course of operations		386	381
Distributions received from joint ventures and associates		88	82
Distributions received		1	1
Interest paid	B3	(140)	(134)
Net cash inflows from operating activities	E3	335	330
Cash flows from investing activities			
Payments for investment properties		(322)	(306)
Proceeds from sale of investment properties		526	383
Contributions to joint ventures and associates		(222)	(437)
Net cash outflows from investing activities		(18)	(360)
Cash flows from financing activities			
Proceeds from loans		3,832	3,662
Repayments of loans		(3,790)	(3,225)
Distributions paid		(363)	(414)
Net cash (outflows)/inflows from financing activities		(321)	23
Net decrease in cash and cash equivalents		(4)	(7)
Cash and cash equivalents at the beginning of the year		36	43
Cash and cash equivalents at the end of the year		32	36

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

A BASIS OF PREPARATION

Mirvac Group – stapled securities

A Mirvac Group stapled security comprises one Mirvac Limited share 'stapled' to one unit in the Trust to create a single listed security traded on the Australian Securities Exchange (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
- 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 one or more stapled entities issues 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 and other authoritative pronouncements of the Australian Accounting Standards Board, the *Corporations Act 2001* and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Net current asset deficiency

As of 30 June 2026, the consolidated entity was in a net current liability position of \$186m (June 2025: net current liability position of \$324m) but had undrawn capacity under its debt facilities of \$2,393m (June 2025: \$1,115m). Accordingly, the Trust will have sufficient cash flows to meet all financial obligations as and when they fall due.

Basis of preparation

The consolidated entity is a for-profit entity for the purpose 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, assets classified as held for sale, 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 off to the nearest million (m) dollars in accordance with *ASIC Corporations Instrument 2026/183*, unless otherwise indicated.

Basis of preparation (continued)

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		Note
Investment properties	C1	Fair value measurement of financial instruments	E5
Investments in joint ventures and associates	C2	Intangible assets	D3

Comparative information

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

Specifically, the consolidated entity has been restated to include MPT's share of the revaluation of an investment property held within investments in joint ventures and associates. Investments in joint ventures and associates and retained earnings were reduced by \$39m as at 30 June 2025 (\$30m as at 30 June 2024). Share of net profit from joint ventures and associates was reduced by \$9m for the period ended 30 June 2025, which impacted basic and diluted earnings per stapled unit by 0.2 cents.

New and amended standards adopted by the Trust

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]

New standards issued but not yet effective

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

- AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9]
- AASB 2024-3 *Amendments to Australian Accounting Standards – Annual Improvements Volume 11* [AASB 1, AASB 7, AASB 9, AASB 10 & AASB 107]
- AASB 2025-1 *Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity* [AASB 7 & AASB 9]
- AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* [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 the 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 the Trust will adopt it for the year ending 30 June 2028. The Trust 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 consolidated entity, including detailed breakdowns and analysis.

B1 SEGMENT INFORMATION

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

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

B2 REVENUE

The consolidated entity's revenue is principally property rental revenue. Property rental revenue is generated from investment properties.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade allowances and duties and taxes paid. The consolidated entity recognises revenue from the transfer of services over time in the following revenue stream:



Property rental revenue

Lease revenue

The consolidated entity 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 consolidated entity 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.

	2026 \$m	2025 \$m
Revenue		
Lease revenue	531	547
Property incentive amortisation	(31)	(28)
Straight lining of lease revenue	4	(1)
Service revenue	86	79
Total property rental revenue	590	597
Total revenue	590	597

B3 EXPENSES

Investment property expenses

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.

	2026 \$m	2025 \$m
Profit before income tax includes the following specific expenses:		
Statutory levies	41	41
Insurance	5	4
Power and gas	21	23
Property maintenance	47	45
Other property expenses	73	66
Total investment property expenses and outgoings	187	179
Interest on debt and borrowings	145	140
Interest capitalised	(13)	(6)
Total finance costs	132	134

B4 EVENTS OCCURRING AFTER THE END OF THE YEAR

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

B5 INCOME TAX

The consolidated entity's profit is earned by trusts that are not subject to taxation. Income from the trusts is instead attributed to unitholders who pay income tax at their marginal tax rates.

Tax allowances for depreciation are distributed to the stapled unitholders as a tax deferred component of the distribution.

C INVESTMENT ASSETS

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

C1 INVESTMENT PROPERTIES

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

Investment properties

Investment properties are properties owned by the consolidated entity. Investment properties include investment properties under construction, which will become investment properties once construction is completed.

The consolidated entity 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, \$62m revaluation gain has been recognised in the SoCI (2025: \$199m revaluation loss). The fair value movements are non-cash and do not affect the consolidated entity's distributable income.

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

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

To assist with calculating reliable estimates, the consolidated entity uses independent valuers on a rotational basis. Approximately 25 per cent of the portfolio is independently valued every six months, with management internally estimating the fair value of the remaining properties using estimation techniques by suitably qualified personnel. As at 30 June 2026, the consolidated entity undertook independent valuations covering 25.4 per cent of its investment property portfolio by value, excluding investment properties under construction (IPUC).

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

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

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

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

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

C1 INVESTMENT PROPERTIES (continued)

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.

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 is 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 in the consolidated SoFP (2025: \$7m).

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; and
- 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 in the period to which they relate.

Derecognition of investment properties

Investment properties are reclassified from non-current 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 consolidated entity will derecognise the book value of the investment property with any resultant gain or loss recognised in the consolidated SoCI.

Commitments

At 30 June 2026, capital commitments on the consolidated entity's investment property portfolio were \$76m (2025: \$176m). There were no investment properties pledged as security by the consolidated entity (2025: nil).

C1 INVESTMENT PROPERTIES (continued)

Movements in investment properties

	2026	2025
	Total	Total
	\$m	\$m
Balance 1 July	7,830	8,119
Expenditure capitalised	341	302
Disposals	(554)	(313)
Transfers to Assets classified as held for sale	(125)	-
Net revaluation gain/(loss) from fair value adjustments	62	(199)
Amortisation expenses	(83)	(79)
Balance 30 June	7,471	7,830
Total investment properties	7,170	7,399
Total investment properties under construction	301	431

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 E5 for an 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 inputs and sensitivity to changes are explained below.

	Unobservable inputs	Details
	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 into 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.

C1 INVESTMENT PROPERTIES (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:

Sector	Level 3 fair value	Inputs used to measure fair value				
		Net market income	10-year compound annual growth rate	Capitalisation rate	Terminal yield	Discount rate
	\$m	\$/sqm	%	%	%	%
2026						
Office	3,841	536.0 – 1,740.0	3.75 – 4.05	5.63 – 6.88	5.88 – 7.38	6.50 – 7.88
Industrial	1,414	195.0 – 557.0	3.15 – 3.32	4.75 – 7.63	5.00 – 7.88	6.13 – 7.13
Retail	2,216	390.0 – 851.0	2.60 – 4.00	5.25 – 6.50	5.50 – 6.75	6.50 – 8.50
Total	7,471	-	-	-	-	-
2025						
Office	4,167	374.0 – 1,370.0	3.47 – 4.00	5.63 – 7.00	5.88 – 7.13	6.63 – 7.63
Industrial	1,327	184.0 – 497.0	3.25 – 3.40	5.13 – 7.00	5.50 – 7.25	6.25 – 7.63
Retail	2,336	359.0 – 860.0	3.19 – 5.00	5.25 – 8.75	5.50 – 9.00	6.50 – 10.00
Total	7,830	-	-	-	-	-

Sensitivity analysis

Due to the uncertain economic climate and the judgement required to assess the fair value of the consolidated entity's investment properties, a sensitivity analysis was undertaken to further stress test the assessment of fair value as at 30 June 2026.

The following sensitivity analysis is based on upward and downward movement scenarios of 25 bps and 50 bps on the movement of capitalisation rates, discount rates, and terminal yields per asset class compared to the capitalisation rates, discount rates, and terminal yields adopted by the consolidated entity as at 30 June 2026. These are considered 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 valuation derived through the capitalisation method and has no impact on the DCF analysis. A change in discount rate and terminal capitalisation rate will only impact the DCF valuation. Accordingly, all three metrics need to be moved proportionately to ensure a consistent methodology when performing the sensitivity analysis.

Presented below is the outcome of the sensitivity analysis as the decrement or increment to the fair value of each asset class of the consolidated entity's investment property portfolio (including assets classified as held for sale and office and industrial JV but excluding all other JVs and IPUC) should the unobservable inputs increase or decrease by 25 bps or 50 bps. For example, an increase of 25 bps of the capitalisation rate, discount rate and terminal yield in the consolidated entity's office portfolio would have resulted in a decrement of \$214m in addition to the fair value presented as at 30 June 2026.

Investment properties at fair value assessed using DCF, market capitalisation and capitalisation rate	Capitalisation rate, discount rate and terminal yield movement by					
	↑	25 bps \$m	↓	25 bps \$m	↑	50 bps \$m
Office		(214)		241		500
Industrial		(106)		109		233
Retail		(99)		108		226
Total		(419)		458		959

C1 INVESTMENT PROPERTIES (continued)

Future committed operating lease receipts

Lease revenue from investment properties is accounted for as operating lease revenue. The revenue from lease is recognised in the consolidated SoCI on a straight-line basis over the lease term. Future receipts are shown as undiscounted contractual cash flows.

	2026 \$m	2025 \$m
Future operating lease receipts as a lessor		
Within one year	388	400
Between one and five years	1,215	1,263
Later than five years	840	815
Total future operating lease receipts as a lessor	2,443	2,478

C2 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

A joint venture (JV) is a joint arrangement where the Trust has joint control over the activities and joint rights to the net assets. An associate is an entity over which the Trust has significant influence, and that is neither a subsidiary nor an interest in a joint venture. Refer to note G1 for details on how the Trust decides if it controls an entity.

The Trust initially records its JVAs at cost and subsequently accounts for them using the equity method. Under the equity method, the Trust'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.

All JVAs are established or incorporated in Australia.

The table on page 23 to 26 provides summarised financial information for those JVAs that are significant to the Trust. The information below reflects the total amounts presented in the financial statements of the relevant JVAs at 100 per cent and not the Trust's share, unless otherwise stated. The information has been amended to reflect any unrealised gains or losses on transactions between the Trust and its JVAs.

Mirvac Property Trust and its controlled entities
Notes to the consolidated financial statements
For the year ended 30 June 2026



C2 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

	Mirvac 8 Chifley Trust	Mirvac (Old Treasury) Trust	The George Street Trust	MIV Aspect South Trust	LIV Mirvac Property Trust	Serenitas	Mirvac Wholesale Office Fund	Other Joint Ventures ¹	Total
	2026 \$m	2026 \$m	2026 \$m	2026 \$m	2026 \$m	2026 \$m	2026 \$m	2026 \$m	2026 \$m
Primary activities	Property investment	Property investment	Property investment	Property investment	Property investment	Property investment	Property investment	Property investment	
Accounting classification	Joint venture	Joint venture	Joint venture	Joint venture	Joint venture	Joint venture	Associate	Joint venture	
Summarised SoFP									
Cash and cash equivalents	2	3	9	1	2	7			
Other current assets	2	4	17	5	9	41			
Total current assets	4	7	26	6	11	48	90		
Total non-current assets	438	473	915	514	1,773	1,325	6,495		
Other current liabilities	4	10	29	26	23	37			
Total current liabilities	4	10	29	26	23	37	150		
Total non-current liabilities	-	-	-	-	588	633	1,575		
Net assets	438	470	912	494	1,173	703	4,860		
Trust's ownership (%)	50	50	50	51	44	40	8	-	-
Trust's share of net assets (\$m)	219	235	457	252	519	282	402	767	3,133
Carrying amount in consolidated SoFP	219	235	457	252	519	282	402	767	3,133

Mirvac Property Trust and its controlled entities
Notes to the consolidated financial statements
For the year ended 30 June 2026



C2 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

	Mirvac 8 Chifley Trust	Mirvac (Old Treasury) Trust	The George Street Trust	MIV Aspect South Trust	LIV Mirvac Property Trust	Serenitas	Mirvac Wholesale Office Fund	Other Joint Ventures ¹	Total
	2026 \$m	2026 \$m	2026 \$m	2026 \$m	2026 \$m	2026 \$m	2026 \$m	2026 \$m	2026 \$m
Primary activities	Property investment	Property investment	Property investment	Property investment	Property investment	Property investment	Property investment	Property investment	
Accounting classification	Joint venture	Joint venture	Joint venture	Joint venture	Joint venture	Joint venture	Associate	Joint venture	
Summarised SoCI									
Revenue	33	44	64	17	77	58			
Interest Income	-	-	1	-	-	1			
Other Income ²	3	-	10	102	99	77			
Total Revenue and other income	36	44	75	119	176	136			
Interest Expense	-	-	-	-	32	19			
Depreciation and amortisation expenses	3	-	4	1	2	-			
Other Expenses ²	8	15	16	3	39	19			
Profit/(loss) from continuing operations	25	29	55	115	103	98	394	138	957
Other comprehensive income/(loss)	-	-	-	-	-	(4)	(2)	-	(6)
Total comprehensive income/(loss)	25	29	55	115	103	94	392	138	951
Trust's ownership (%)	50	50	50	51	44	40	8	-	-
Trust's share of profit/(loss) after tax (\$m)	12	15	27	58	45	39	34	70	300
Distributions received/receivable from JVs	12	17	21	5	2	1	15	20	93

¹ On 23 June 2026, The Trust acquired 51 per cent of the units in MIV Elizabeth Enterprise 2 Trust from Mirvac Holdings Limited. MIV Elizabeth Enterprise 2 Trust holds Industrial properties under development in Badgerys Creek, NSW.

² Other income includes revaluation gain on investment properties. Other expenses include revaluation loss on investment properties.

C2 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

	Mirvac 8 Chifley Trust	Mirvac (Old Treasury) Trust	The George Street Trust	MIV Aspect South Trust	LIV Mirvac Property Trust	Serenitas ¹	Mirvac Wholesale Office Fund	Other Joint Ventures ^{2,3}	Total
	2025 \$m	2025 \$m	2025 \$m	2025 \$m	2025 \$m	2025 \$m	2025 \$m	2025 \$m	2025 \$m
Primary activities	Property investment	Property investment	Property investment	Property investment	Property investment	Property investment	Property investment	Property investment	
Accounting classification	Joint venture	Joint venture	Joint venture	Joint venture	Joint venture	Joint venture	Associate	Joint venture	
Summarised SoFP									
Cash and cash equivalents	1	5	6	5	6	3			
Other current assets	4	4	5	3	5	26			
Total current assets	5	9	11	8	11	29	93		
Total non-current assets	434	475	901	318	1,650	1,096	6,086		
Other current liabilities	4	9	12	35	37	39			
Total current liabilities	4	9	12	35	37	39	128		
Total non-current liabilities	-	-	-	-	564	478	1,658		
Net assets	435	475	900	291	1,060	608	4,393		
Trust's ownership (%)	50	50	50	51	44	40	8	-	-
Trust's share of net assets (\$m)	217	237	451	148	469	243	358	579	2,702
Carrying amount in consolidated SoFP	217	237	451	148	469	243	358	579	2,702

C2 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

	Mirvac 8 Chifley Trust	Mirvac (Old Treasury) Trust	The George Street Trust	MIV Aspect South Trust	LIV Mirvac Property Trust	Serenitas ¹	Mirvac Wholesale Office Fund	Other Joint Ventures ^{2,3}	Total
	2025 \$m	2025 \$m	2025 \$m	2025 \$m	2025 \$m	2025 \$m	2025 \$m	2025 \$m	2025 \$m
Primary activities	Property investment	Property investment	Property investment	Property investment	Property investment	Property investment	Property investment	Property investment	
Accounting classification	Joint venture	Joint venture	Joint venture	Joint venture	Joint venture	Joint venture	Associate	Joint venture	
Summarised SoCI									
Revenue	32	44	63	10	46	26			
Interest Income	-	-	-	-	-	-			
Other Income ⁴	7	-	17	1	18	10			
Total Revenue and other income	39	44	80	11	64	36			
Interest Expense	-	-	-	-	19	6			
Depreciation and amortisation expenses	3	-	3	1	1	-			
Other Expenses ⁴	7	12	16	1	26	4			
Profit /(loss) from continuing operations	29	32	61	9	18	26	43	41	259
Other comprehensive income/(loss)	-	-	-	-	-	(2)	9	-	7
Total comprehensive income/(loss)	29	32	61	9	18	24	52	41	266
Trust's ownership (%)	50	50	50	51	44	40	8	-	-
Trust's share of profit/(loss) after tax (\$m)	14	16	31	5	8	10	4	21	109
Distributions received/receivable from JVAs	12	16	22	3	1	-	6	22	82

¹ On 13 January 2025, the Trust acquired 40.005 per cent of the units in Poolroom Bid Trust from Mirvac LL Investments Pty Ltd. Poolroom Bid Trust holds established investment properties of the Serenitas land lease platform.

² On 27 June 2025, The Trust acquired 51 per cent of the units in MIV Elizabeth Enterprise 1 Trust from Mirvac Holdings Limited. MIV Elizabeth Enterprise 1 Trust holds industrial properties under development in Badgerys Creek, NSW.

³ The comparative amounts have been restated to correct the fair value previously recognised on an investment property held within Investments in Joint Ventures and Associates. Refer to note A Basis of preparation.

⁴ Other income includes revaluation gain on investment properties. Other expenses include revaluation loss on investment properties.

C2 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

The movements in the carrying amount of the JVAs are as follows:

Movements in the carrying amount of JVAs	30 June 2026 Total \$m	30 June 2025 Total \$m
Balance 1 July	2,702	2,233
Share of profit	300	109
Equity acquired	224	442
Distributions received/receivable	(93)	(82)
Closing balance	3,133	2,702

1 The comparative amounts have been restated to correct the fair value previously recognised on an investment property held within investments in joint ventures and associates. Refer to note A Basis of preparation.

Capital expenditure commitments

At 30 June 2026, the consolidated entity's share of its JVA's capital commitments approved but not yet provided for was \$700m (2025: \$374m).

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 most 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 consolidated entity 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 the consolidated entity's receivables based on shared credit risk characteristics and the days past due. The consolidated entity uses judgement in making assumptions about risk of default, ECL rates and the inputs to the impairment calculation, based on the consolidated entity's past history, existing market conditions and future looking estimates at the end of each reporting period. Receivables that are determined to be uncollectable are written off.

	2026			2025		
	Gross \$m	Loss allowance \$m	Net \$m	Gross \$m	Loss allowance \$m	Net \$m
Trade receivables	10	(2)	8	11	(3)	8
Amounts due from related party	-	-	-	1	-	1
Accrued income	42	-	42	38	-	38
Total current receivables	52	(2)	50	50	(3)	47
Other receivables	60	-	60	60	-	60
Total non-current receivables	60	-	60	60	-	60
Total receivables	112	(2)	110	110	(3)	107

Movement in loss allowance

	2026 \$m	2025 \$m
Balance 1 July	(3)	(4)
Loss allowance recognised	(1)	(1)
Amounts utilised for write-off of receivables	2	2
Balance 30 June	(2)	(3)

Ageing

	Not past due	Days past due					Total
		1 - 30	31 - 60	61 - 90	91 - 120	Over 120	
2026							
Total receivables	102	3	2	1	-	4	112
Loss allowance	-	-	-	-	-	(2)	(2)
Balance 30 June 2026	102	3	2	1	-	2	110
2025							
Total receivables	99	3	1	1	-	6	110
Loss allowance	-	-	-	-	-	(3)	(3)
Balance 30 June 2025	99	3	1	1	-	3	107

The consolidated entity does not have any significant credit risk exposure to a single customer. The consolidated entity holds \$101m of tenant collateral (2025: \$83m), primarily in the form of bank guarantees. The quantum, terms and conditions of collateral are outlined in the lease agreements. However generally as a lessor, the consolidated entity has the right to call upon the collateral if a lessee breaches their lease. Refer to note E4 for further details on the consolidated entity's exposure to, and management of, credit risk.

D2 OTHER FINANCIAL ASSETS

Units in unlisted funds

The Trust may hold units in unlisted funds that do not give the Trust control or significant influence, as explained in note G1. These units are accounted for at fair value. 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.

Units in unlisted funds are traded in inactive markets. Therefore, the fair value is estimated based on the value of the underlying assets held by the funds.

The fair value of other financial assets is determined by giving consideration to the unit prices and net assets of the underlying funds. These are largely driven by the fair values of investment properties held by the funds.

	2026 \$m	2025 \$m
Non-current		
Units in unlisted funds	54	51
Total non-current other financial assets	54	51

D3 INTANGIBLE ASSETS

Goodwill

	2026 \$m	2025 \$m
Balance 1 July	43	43
Balance 30 June	43	43

Impairment testing

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. For the consolidated entity CGU, the value in use is the discounted present value of estimated cash flows that the CGU will generate, which primarily comprise the consolidated entity's investment properties in office, industrial and retail sectors.

D3 INTANGIBLE ASSETS (continued)

Impairment testing (continued)

The key assumptions used to determine the forecast cash flows include:

Key assumption	Details of key assumption	Inputs used
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
Other cash flows	These cash flows are minimal in comparison to the rental cash flows but form part of the Investments CGU.	Cash flows from the Investment CGU and the associated management & administration expense
Capital expenditure	The amount of additional investment required to upgrade or maintain the consolidated entity's investment properties.	Investment property assumptions based on the age and condition of the property
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 to 3.8 per cent (2025: 3.1 to 3.7 per cent)
Cash flow period	AASB 136 <i>Impairment of Assets</i> 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 10-year cash flow projection is appropriate.	10 years (2025: 10 years)
Terminal growth rate	The constant rate that cash flows are expected to grow at into perpetuity.	3 per cent (2025: 3.0 per cent)
Pre-tax discount rate	The rate of return used to convert cash flows into present value, and specific to the risks of each of the cash flows within the consolidated entity. This includes using the weighted average investment property portfolio discount rate, which was 6.97 per cent as at 30 June 2026 (2025: 6.98 per cent).	6.97 per cent (2025: 6.98 per cent)

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 100bps respectively, the consolidated entity would have sufficient headroom and this would not result in an impairment.

Based on information available, and market conditions at 30 June 2026 and up to the date of this report, management has 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 (2025: nil).

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.

Payables due more than 12 months after year end are classified as non-current.

	Note	2026 \$m	2025 \$m
Current			
Trade payables		11	18
Rent in advance		23	20
Other accruals		89	109
Other creditors		14	8
Amounts due to related parties	H4	86	95
Total current payables		223	250
Non-current			
Other accruals		5	5
Total non-current payables		5	5
Total payables		228	255

D5 PROVISIONS

A provision is made for the amount of any distribution declared at or before the end of the year but not yet paid; refer to note F1.

	2026 \$m	2025 \$m
Balance 1 July	178	264
Interim and final distributions declared	376	355
Payments made/amounts utilised	(363)	(441)
Balance 30 June¹	190	178

¹ Numbers may not add due to rounding.

E CAPITAL STRUCTURE AND RISKS

This section outlines the market, credit and liquidity risks that the consolidated entity is exposed to, and how it manages these risks. Capital comprises unitholders' equity and net debt (borrowings less cash).

E1 CAPITAL MANAGEMENT

The consolidated entity's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can provide returns to unitholders and aim to address the market, credit and liquidity risks while also meeting the Group's strategic objectives.

The consolidated entity's gearing ratio is within the Group's target gearing ratio range of between 20 and 30 per cent. If the consolidated entity wishes to change its gearing ratio, it could adjust its dividends/distributions, issue new equity (or buy back securities), or sell property to repay borrowings.

The consolidated entity'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.

Covenant compliance is assessed and reported at Mirvac Group level at each financial reporting period. At 30 June 2026, the Group has complied with the covenants and there are no indications that it would not continue to comply until the next testing period.

E2 BORROWINGS AND LIQUIDITY

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

The consolidated entity has loan facilities from a related party totalling \$3,890m (June 2025: \$2,580m), with expiries in 2029, 2031 and 2036. Interest accrues at the related party's cost of financing from their borrowing facilities, including associated derivative financial instruments.

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

At 30 June 2026, the consolidated entity had \$2,393m of undrawn facilities available (2025: \$1,115m).

	30 June 2026				30 June 2025			
	Current \$m	Non- current \$m	Total carrying amount \$m	Total fair value \$m	Current \$m	Non- current \$m	Total carrying amount \$m	Total fair value \$m
Unsecured facilities								
Loan from related party	-	2,362	2,362	2,362	-	1,930	1,930	1,930
Bank Loan	-	410	410	410	-	810	810	810
Total unsecured borrowings	-	2,772	2,772	2,772	-	2,740	2,740	2,740
Prepaid borrowing costs	-	(2)	(2)	(2)	-	(2)	(2)	(2)
Total borrowings	-	2,770	2,770	2,770	-	2,738	2,738	2,738
Other								
Lease liabilities	-	6	6	6	-	7	7	7

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

E3 CASH FLOW INFORMATION

For the purpose of presentation in the consolidated statement of cash flows, 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/(Loss) for the year attributable to stapled unitholders ¹	558	117
Revaluation of investment properties	(62)	199
Share of net (profit)/loss of JVAs net of distributions received ¹	(212)	(26)
Loss on disposal of assets	3	3
Net profit on financial instruments	(3)	(3)
Amortisation expenses	83	81
Lease incentives and straight-lining of lease revenue	(32)	(29)
Change in operating assets and liabilities	-	(12)
Net cash inflows from operating activities	335	330

¹ The comparative amounts have been restated to correct the fair value previously recognised on an investment property held within investments in joint ventures and associates. Refer to note A Basis of preparation.

Net Debt Reconciliation

	Current lease liabilities \$m	Non-current lease liabilities \$m	Non- current borrowings \$m	Total liabilities \$m	Cash and cash equivalents \$m	Total \$m
Balance 1 July 2024	-	(7)	(2,301)	(2,308)	43	(2,265)
Net cash flow movements	-	-	(437)	(437)	(7)	(444)
Balance 30 June 2025	-	(7)	(2,738)	(2,745)	36	(2,709)
Net cash flow movements	-	1	(32)	(31)	(4)	(35)
Balance 30 June 2026	-	(6)	(2,770)	(2,776)	32	(2,744)

E4 FINANCIAL RISK MANAGEMENT

The consolidated entity's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The consolidated entity 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 consolidated entity in accordance with Board policy.

A summary of the Group's key risks identified, exposures and management of exposures is detailed in the table below:

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 a 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.
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 and 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 the issue of new securities through placements or Distribution Reinvestment Plan.

E4 FINANCIAL RISK MANAGEMENT (continued)

Sensitivity analysis

This sensitivity analysis shows the impact on profit after tax and equity if Australian interest rates changed by 100 basis points.

Given the current interest rate environment in which the consolidated entity is operating, a 100 bps movement is deemed an appropriate sensitivity to consider for 30 June 2026.

Total impact on profit after tax and equity	2026		2025	
	100 bps ↑ \$m	100 bps ↓ \$m	100 bps ↑ \$m	100 bps ↓ \$m
Changes¹ in:				
Australian interest rates	\$19 m decrease	\$19 m increase	\$21 m decrease	\$21 m increase

¹ It assumes that no interest is capitalised into qualifying assets as discussed in note B3.

Based on current exposures, there is no material foreign exchange sensitivity in the consolidated entity.

Liquidity risk

Maturity of financial liabilities

The consolidated entity's maturity of financial liabilities is provided in the following table. The amounts disclosed in the table are the contractual undiscounted cash flows:

	2026					2025				
	Maturing in:				Total \$m	Maturing in:				Total \$m
	Less than 1 year \$m	1 to 2 years \$m	2 to 5 years \$m	Over 5 years \$m		Less than 1 year \$m	1 to 2 years \$m	2 to 5 years \$m	Over 5 years \$m	
Payables	223	-	5	-	228	250	-	5	-	255
Unsecured bank loans and bonds	156	152	2,772	389	3,469	127	123	2,279	787	3,316
Lease liabilities	-	-	-	6	6	-	-	-	7	7
	379	152	2,777	395	3,703	377	123	2,284	794	3,578

E5 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

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

Other financial assets

Other financial assets include units in unlisted funds; 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 (excluding investment properties, which are shown in note C1):

	2026	2025
	Units in unlisted funds \$m	Units in unlisted funds \$m
Balance 1 July	51	48
Gain on financial instruments	3	3
Balance 30 June	54	51

F EQUITY

This section includes distributions, unitholders' equity and reserves. It represents how the consolidated entity raised equity from unitholders in order to finance activities both now and in the future.

F1 DISTRIBUTIONS

Half-yearly ordinary distributions paid/payable per stapled security were as follows:

	Distribution cents	Date paid/payable	Total amount \$m
Distributions for the year ended 30 June 2026			
31 December 2025	4.70	26 Feb 2026	186
30 June 2026	4.80	31 Aug 2026	190
Total distribution	9.50		376
Distributions for the year ended 30 June 2025			
31 December 2024	4.50	27 Feb 2025	178
30 June 2025	4.50	28 Aug 2025	178
Total distribution	9.00		355

F2 CONTRIBUTED EQUITY

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

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

The number of stapled units issued as listed on the ASX at 30 June 2026 was 3,946 million (2025: 3,946 million), which includes 1 million stapled units issued under the LTP Plan and EIS (2025: 1 million). Units issued to employees under the Mirvac LTI and EIS are accounted for as options and are recognised by the Group in the security-based payments reserve, not in contributed equity.

Movements in paid-up equity

	2026		2025	
	No. units	Units \$m	No. units	Units \$m
Balance 1 July	3,944,904,380	5,394	3,944,796,577	5,394
Legacy schemes vested	155,648	1	107,803	-
Balance 30 June	3,945,060,028	5,395	3,944,904,380	5,394

F3 RESERVES

Non-controlling interests (NCI) reserve

The NCI reserve was used to record the discount received on acquiring the NCI in Mirvac Real Estate Investment Trust, a controlled entity of the consolidated entity, in December 2009.

F3 RESERVES (continued)

	2026 \$m	2025 \$m
Capital reserve	(1)	(1)
NCI reserve	6	6
Cashflow hedge reserve – JVAs	(2)	(1)
Share based payment reserve - JVAs	2	1
Total reserve	5	5

G CONSOLIDATED ENTITY STRUCTURE

This section explains how the consolidated entity's structure affects its financial position and performance.

G1 CONTROLLED ENTITIES

Controlled entities

The consolidated financial statements of the consolidated entity incorporate the assets, liabilities and results of all controlled entities. Controlled entities are all entities over which the consolidated entity 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. Inter-entity transactions and balances are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred.

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. The consolidated entity considers that 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 consolidated entity'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 the consolidated entity does not control a structured entity but has joint control over the activities and joint rights to the net assets, it is treated as a joint venture. Refer to note C2.

Mirvac Property Trust and its controlled entities
Notes to the consolidated financial statements
For the year ended 30 June 2026



G1 CONTROLLED ENTITIES (continued)

Funds and trusts

The consolidated entity 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 equity issues. The consolidated entity determines whether it controls or has significant influence over these funds and trusts as outlined above.

The following entities were wholly owned and established in Australia and controlled by MPT as at the current year end:

10-20 Bond Street Trust	Mirvac Broadway Sub-Trust	Mirvac Property Trust No.7
367 Collins Street Trust	Mirvac Capital Partners 1 Trust	Mirvac Real Estate Investment Trust
367 Collins Street No. 2 Trust	Mirvac Collins Street No.1 Sub-Trust	Mirvac Retail Head Trust
380 St Kilda Road Trust	Mirvac Commercial No.3 Sub Trust	Mirvac Retail Sub-Trust No. 1
477 Collins Street No. 1 Trust	Mirvac Commercial Trust ¹	Mirvac Retail Sub-Trust No. 2
Australian Office Partnership Trust	Mirvac Group Funding No.2 Pty Limited	Mirvac Retail Sub-Trust No. 3
Eveleigh Trust	Mirvac Group Funding No.3 Pty Limited	Mirvac Retail Sub-Trust No. 4
James Fielding Trust	Mirvac Hoxton Park Trust	Mirvac Rhodes Sub-Trust
Joynton North Property Trust	Mirvac Industrial No. 1 Sub-Trust	Mirvac Rydalmere Trust No. 1
Joynton Properties Trust	Mirvac Kensington Trust	Mirvac Rydalmere Trust No. 2
Meridian Investment Trust No. 1	Mirvac Kirrawee Trust No.1	Mirvac Smail Street Trust
Meridian Investment Trust No. 2	Mirvac Kirrawee Trust No.2	Mirvac Toombul Trust No. 1
Meridian Investment Trust No. 3	Mirvac La Trobe Office Trust	Mirvac Toombul Trust No. 2
Meridian Investment Trust No. 4	Mirvac Living Trust	Old Treasury Holding Trust
Meridian Investment Trust No. 5	Mirvac Padstow Trust No.1	Springfield Regional Shopping Centre Trust
Meridian Investment Trust No. 6	Mirvac Parramatta Sub-Trust No. 1	Mirvac Spencer Trust
Mirvac 90 Collins Street Trust	Mirvac Pitt Street Trust	Walker Sub Trust
Mirvac Allendale Square Trust	Mirvac Property Trust No.3	
Mirvac Ann Street Trust	Mirvac Property Trust No.4	
Mirvac Bay St Trust	Mirvac Property Trust No.5	
Mirvac Bourke Street No.1 Sub-Trust	Mirvac Property Trust No.6	

1. One unit on issue held by Mirvac Limited as custodian for MPT.

G2 PARENT ENTITY

The financial information for the parent entity, MPT, has been prepared on the same basis as the consolidated financial statements.

Parent entity	2026 \$m	2025 \$m
Current assets	1,897	1,625
Total assets	12,054	11,583
Current liabilities	1,902	1,474
Total liabilities	4,135	3,863
Equity		
Contributed equity	5,395	5,394
Reserves	8	8
Retained earnings	2,516	2,318
Total equity	7,919	7,720
Profit for the year	198	140
Total comprehensive income for the year	198	140

As outlined in note E2, MPT's borrowings include a loan facility from a related party of the Group. This related party mainly sources MPT's funding needs from external debt facilities. MPT is party to a guarantee deed poll to guarantee the external debt of the related party.

At 30 June 2026, the parent entity did not provide any other guarantees in relation to the debts of its subsidiaries (2025: nil) or have any contingent liabilities (2025: nil). The parent entity had \$2m of capital commitments approved but not yet provided (2025: \$1m).

H OTHER DISCLOSURES

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

H1 CONTINGENT LIABILITIES

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.

As at 30 June 2026, the consolidated entity had contingent liabilities in respect of the following:

	2026 \$000	2025 \$000
Health and safety claims	275	280

The consolidated entity has \$429,000 contingent liabilities relating to JVAs (2025: \$389,000).

H2 EARNINGS PER STAPLED UNIT

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

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

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

	2026	2025
Earnings per stapled unit		
Profit for the year attributable to stapled unitholders (\$m) used to calculate basic and diluted EPU ¹	558	117
WANOU used in calculating basic EPU (m)	3,945	3,945
WANOU used in calculating diluted EPU (m)	3,946	3,946
Basic and diluted EPU (cents) ¹	14.1	3.0

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

H3 KEY MANAGEMENT PERSONNEL

Key management personnel compensation

Key management personnel (KMP) are employed by an entity controlled by Mirvac Limited. Payments made from the consolidated entity to Mirvac Limited and its controlled entities do not include any amounts directly attributable to the compensation of KMP. The total payments made to Mirvac Limited and its controlled entities are shown in note H4.

Equity instrument disclosures relating to KMP

Securityholdings

As at 30 June 2026, the number of ordinary securities in Mirvac held during the year by each Executive KMP, including their personally related parties, is set out below:

	Balance 1 July 2025	Changes	Balance 30 June 2026	Value 30 June 2026 ¹ \$	Minimum securityholding guideline \$	Date securityholding to be attained
Executive KMP						
Campbell Hanan	983,604	589,605	1,573,209	\$2,705,919	\$2,250,000	Mar 2028
Courtenay Smith	322,703	232,993	555,696	\$955,797	\$950,000	Jan 2028
Scott Mosely ²	37,931	(37,931)	-	-	-	
Stuart Penklis	516,559	(27,496)	489,063	\$841,188	\$1,100,000	Jan 2028
Richard Seddon	127,319	119,410	246,729	\$424,374	\$650,000	Mar 2028

1. Value as at 30 June 2026.

2. Scott Mosely resigned and ceased to be KMP from 2 June 2026.

Options

No options (i.e. a right to acquire a security upon payment of an exercise price) were granted as remuneration during the year ended 30 June 2026 and no unvested or unexercised options are held by Executive KMP as at 30 June 2026.

Performance rights held during the year

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

	Balance 1 July 2025	Long-term Performance Plan (LTP)		Deferred Short-term Incentives (STI)		Balance 30 June 2026
		Rights issued	Rights vested/forfeited relating to performance period ended 30 June 2026	Rights issued	Rights vested/ forfeited	
Executive KMP						
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

Mirvac Property Trust and its controlled entities
Notes to the consolidated financial statements
For the year ended 30 June 2026



H3 KEY MANAGEMENT PERSONNEL (continued)

Equity instrument disclosures relating to KMP (continued)

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	Vested			Lapsed		
						Number of rights vested	% of total grant	Value (\$) of rights vested	Number of rights lapsed	% of total grant	Value of rights lapsed
Campbell	STI	31 Aug 23	106,403	211,702	31 Aug 25	106,403	100%	211,702	-	-	-
Hanan	LTP	30 Nov 23	1,333,423	1,758,160	30 Jun 26	-	-	-	1,333,423	100% ²	1,758,160
	STI	4 Sep 24	143,471	282,297	31 Aug 25	143,471	100%	282,297	-	-	-
	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	STI	31 Aug 23	70,330	139,930	31 Aug 25	70,330	100%	139,930	-	-	-
Smith	LTP	30 Nov 23	281,500	371,166	30 Jun 26	-	-	-	281,500	100% ²	371,166
	STI	4 Sep 24	92,778	182,552	31 Aug 25	92,778	100%	182,552	-	-	-
	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	STI	31 Aug 23	37,930	75,467	31 Aug 25	37,930	100%	75,467	-	-	-
Mosely ³	LTP	30 Nov 23	231,126	304,747	30 Jun 26	-	-	-	231,126	100% ²	304,747
	STI	4 Sep 24	76,176	149,886	31 Aug 25	76,176	100%	149,886	-	-	-
	STI	4 Sep 24	76,175	142,471	31 Aug 26	-	-	-	76,175	100%	142,471
	LTP	29 Nov 24	209,382	300,463	30 Jun 27	-	-	-	209,382	100%	300,463
	STI	3 Sep 25	56,706	124,300	31 Aug 26	-	-	-	56,706	100%	124,300
	STI	3 Sep 25	56,705	119,477	31 Aug 27	-	-	-	56,705	100%	119,477
	LTP	2 Dec 25	166,787	229,333	30 Jun 28	-	-	-	166,787	100%	229,333
Total			910,987	1,446,144		114,106		225,353	796,881		1,220,791
Stuart	STI	31 Aug 23	114,967	228,741	31 Aug 25	114,967	100%	228,741	-	-	-
Penklis	LTP	30 Nov 23	325,947	429,771	30 Jun 26	-	-	-	325,947	100% ²	429,771
	STI	4 Sep 24	102,997	202,659	31 Aug 25	102,997	100%	202,659	-	-	-
	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	STI	31 Aug 23	20,758	41,301	31 Aug 25	20,758	100%	41,301	-	-	-
Seddon	LTP	30 Nov 23	192,605	253,956	30 Jun 26	-	-	-	192,605	100% ²	253,956
	STI	4 Sep 24	63,480	124,905	31 Aug 25	63,480	100%	124,905	-	-	-
	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 employment, Scott Mosely forfeits all unvested deferred STI and LTP awards.

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H4 RELATED PARTIES

The Responsible Entity

The Responsible Entity of the Trust is Mirvac Funds Limited, an entity incorporated in New South Wales and ultimately controlled by Mirvac Limited.

As outlined in the Explanatory Memorandum dated 4 May 1999, Mirvac Funds Limited charges MPT Responsible Entity fees on a cost recovery basis. Fees charged by Mirvac Funds Limited for the year ended 30 June 2026 were \$19m (2025: \$21m).

Transactions with related parties

	Note	2026 \$000	2025 \$000
Property rental revenue from entities related to Responsible Entity		4,177	4,513
Fees paid to Responsible Entity		(19,205)	(21,164)
Interest paid to entities related to Responsible Entity		(110,465)	(114,469)
Property management fee expense paid to entities related to Responsible Entity		(15,646)	(14,976)
Capital expenditure paid to entities related to Responsible Entity		(185,744)	(162,278)
Purchase of investment property or ownership in JVA from related party		(126,427)	(173,626)
Amounts due to entities related to Responsible Entity	D1 D4	85,992	93,394
Loans from entities related to Responsible Entity	E2	2,362,200	1,929,600

Capital expenditure paid to related parties is on a cost recovery basis, and all other transactions with related parties were made on commercial terms and conditions.

Transactions between Mirvac and its JVAs were made on commercial terms and conditions. Distributions received from JVAs were on the same terms and conditions that applied to other unitholders.

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 consolidated entity, and by PwC's related network firms.

	2026 \$000	2025 \$000
Audit services		
Audit and review of financial reports	753	735
Other assurance services	158	157
Total auditor's remuneration	911	892

Mirvac Property Trust and its controlled entities
Directors' declaration
For the year ended 30 June 2026



In the Directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 43 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

The basis of preparation note confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

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

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

Campbell Hanan
Director

Sydney
19 August 2026

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Independent auditor's report

To the stapled unitholders of Mirvac Property Trust

Our opinion

In our opinion, the accompanying financial report of Mirvac Property Trust (the Registered Scheme, MPT or Trust) and its controlled entities (together the consolidated entity) is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity'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; and
- the directors' declaration.

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.

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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 consolidated entity 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.

Other information

The directors of Mirvac Funds Limited, the responsible entity of 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.

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.

Responsibilities of the directors of the Responsible Entity of the Registered Scheme 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 consolidated entity 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 consolidated entity 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/apzlwnoy/ar3_2024.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

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

E A Barron
Partner

A handwritten signature in black ink, appearing to read 'Joe Sheeran'.

Joe Sheeran
Partner

Sydney
19 August 2026

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