

# 1H25 Mirvac Property Trust



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# MIRVAC PROPERTY TRUST

## AND ITS CONTROLLED ENTITIES

### Interim Report

### For the half year ended 31 December 2024

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

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This Interim Report does not include all the information and disclosures usually included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Mirvac Property Trust during the interim reporting period.

## **DIRECTORS' REPORT**

The Directors of Mirvac Funds Limited (ABN 70 002 561 640, AFSL 233121), the Responsible Entity of Mirvac Property Trust (MPT or Trust), present their report, together with the consolidated report of MPT (ARSN 086 780 645) and its controlled entities (consolidated entity) for the half year ended 31 December 2024.

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

### **Responsible Entity**

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

### **Directors**

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

- Robert Sindel, Chair
- Campbell Hanan, Group CEO/MD
- Christine Bartlett
- James Cain
- Damien Frawley
- Jane Hewitt
- Peter Nash
- Rosemary Hartnett<sup>1</sup>

1. Rosemary Hartnett was appointed as a Director effective 2 December 2024.

### **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 half year.

## **REVIEW OF OPERATIONS AND ACTIVITIES**

### **FINANCIAL, CAPITAL MANAGEMENT AND OPERATIONAL HIGHLIGHTS**

The consolidated entity reported a loss attributable to stapled unitholders of \$40m (December 2023: \$193m loss) for the six months to 31 December 2024. Our diversified and integrated model continued to underpin our resilience to deliver strong, visible cash flows, sustainable distribution growth, and attractive returns for our securityholders.

#### **Key financial highlights for the half year ended 31 December 2024:**

- Total assets of \$10,646m and net assets of \$7,662m
- Half year distribution of \$178m, representing 4.5 cents per stapled unit.

#### **Key capital management highlights for the half year ended 31 December 2024:**

The Trust has related party borrowings from Mirvac Group and external loans. The Trust's overall capital structure and financial risks are centrally managed at the Mirvac Group level. Key capital management highlights relating to the Trust for the half year ended 31 December 2024 include:

- access to external loans established via a new syndicated loan facility, with a facility limit of \$1,275m
- no loans due for payment within the next 12 months, with a maturity profile of related party loan facilities beyond 5 years
- \$1,044m of cash and undrawn borrowing facilities at 31 December 2024
- headline gearing at 23.5 per cent

## **REVIEW OF OPERATIONS AND ACTIVITIES (continued)**

### **FINANCIAL, CAPITAL MANAGEMENT AND OPERATIONAL HIGHLIGHTS (continued)**

#### **Key operational highlights for the half year ended 31 December 2024:**

Operational results were impacted by the disposal of \$1bn non-core assets over the past 18 months. However, the loss in income was offset by:

- growth in the MPT portfolio from the investment in Mirvac Wholesale Office Fund (MWOFF) in May 2023, the acquisition of a 44 per cent interest in LIV Mirvac Property Trust (LIVMPT) and a 51 per cent interest in Aspect North Trust both in January 2024, and the acquisition of a 51 per cent interest in Aspect South Trust in June 2024
- income from completed developments, including 80 Ann Street, Brisbane; Switchyard, Auburn, and the first three warehouses at Aspect Industrial Estate, Kemps Creek

#### **Outlook and risks<sup>1</sup>**

##### *Office*

There are signs of renewed optimism in the office sector, as debt markets flatten and capital market activity returns, particularly from international investors and local funds. Valuations for Premium-grade, core assets appear to be stabilising, with these assets continuing to benefit from the bifurcation of tenant and capital demand, as well as restricted supply outlook in our key markets. This is demonstrated by lower vacancy, stronger rental growth and improved liquidity. Our office portfolio, which is 100 per cent weighted to Prime-grade assets and has an average age of 7.6 years and a limited lease expiry profile, is well placed to benefit from these trends.

##### *Industrial*

Tenant demand for industrial assets in Sydney has moderated, however, fundamental drivers for the sector remain largely positive, supported by lower vacancy levels, population growth, and an improvement in e-commerce penetration levels. Rental growth, while moderating, remains positive, and Prime-grade yields have stabilised in all markets. Our Sydney-based industrial portfolio, which is 96.3 per cent occupied and has a weighted average lease expiry (WALE) of 5.8 years, is expected to benefit from strong capital demand for high-quality and well-located industrial assets and low vacancy levels. Future income growth will also be supported by upcoming development completions and positive rent reversion across the portfolio.

##### *Retail*

Sales activity across our retail portfolio has remained positive, supported by population growth in our catchment areas, along with resilient consumer sentiment. The level of investment activity in the retail sector continued to grow over 1H25, with several higher value transactions and increased interest from institutional capital resulting in more stable capitalisation rates. Our urban-based retail portfolio, with high speciality sales productivity, low occupancy costs and exposure to affluent urban catchments, is well placed to benefit from strong population growth and low unemployment, as well as improved economic conditions.

##### *Living*

Australia's population growth and low residential supply are driving strong demand in housing, and historically low rental vacancy rates. The higher interest rate environment continues to create affordability challenges for first home buyers, homeowners, and renters, while at the same time, Australia's ageing population continues to grow. Our living portfolio, underpinned by established platforms across build to rent and land lease, is well placed to benefit from these macroeconomic conditions, further supported by a deep development pipeline and growing customer demand. The build to rent sector is also expected to benefit from recent tax concessions relating to eligible MIT investments, along with more favourable capital works deductions for build to rent developments.

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

## REVIEW OF OPERATIONS AND ACTIVITIES (continued)

### Significant changes in the state of affairs

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

### Net current asset deficiency

As at 31 December 2024, the Trust was in a net current liability position of \$25m (June 2024: net current liability of \$284m). The Trust repays its borrowings with excess cash, but had access to \$1,004 million of unused borrowing facilities at 31 December 2024 (June 2024: \$1,049m). Accordingly, the Directors of the Responsible Entity expect that the Trust will have sufficient cash flows to meet all financial obligations as and when they fall due.

### Matters subsequent to the end of the half year

The consolidated entity acquired 40 per cent ownership in Poolroom Bid Trust from Mirvac LL Investments Pty Ltd on 13 January 2025.

On 15 January 2025, the consolidated entity settled on the sale of 10-20 Bond St, Sydney NSW, which was classified as held for sale for the half year ended 31 December 2024.

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

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5 and forms part of the Directors' report.

### Rounding of amounts

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

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



**Campbell Hanan**  
Director

Sydney  
14 February 2025



### Auditor's Independence Declaration

As lead auditor for the review of Mirvac Property Trust for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Mirvac Property Trust and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'V. Papageorgiou', written over a light blue horizontal line.

Voula Papageorgiou  
Partner  
PricewaterhouseCoopers

Sydney  
14 February 2025

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

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

**Mirvac Funds Limited**

Level 28  
200 George Street  
Sydney NSW 2000

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

The financial statements were authorised for issue by the Directors on 14 February 2025. The Directors have the power to amend and reissue the financial statements.

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

**Mirvac Property Trust and its controlled entities**  
**Consolidated statement of comprehensive income**  
**For the half year ended 31 December 2024**



|                                                                                              | Note | 31 December<br>2024<br>\$m | 31 December<br>2023<br>\$m |
|----------------------------------------------------------------------------------------------|------|----------------------------|----------------------------|
| Revenue                                                                                      |      | 302                        | 342                        |
| <b>Other income</b>                                                                          |      |                            |                            |
| Share of net profit of joint ventures and associates                                         | C2   | 20                         | —                          |
| <b>Total revenue and other income</b>                                                        |      | <b>322</b>                 | <b>342</b>                 |
| Revaluation loss on investment properties                                                    | C1   | 161                        | 252                        |
| Share of net losses of joint ventures and associates                                         | C2   | —                          | 81                         |
| Loss on disposal of assets                                                                   |      | 2                          | 2                          |
| Investment property expenses and outgoings                                                   | B2   | 92                         | 92                         |
| Amortisation expenses                                                                        |      | 28                         | 29                         |
| Finance costs                                                                                | B2   | 68                         | 61                         |
| Revaluation loss on financial instruments                                                    | D2   | —                          | 4                          |
| Other expenses                                                                               |      | 11                         | 14                         |
| <b>Loss before income tax</b>                                                                |      | <b>(40)</b>                | <b>(193)</b>               |
| <b>Loss for the half year attributable to stapled unitholders</b>                            |      | <b>(40)</b>                | <b>(193)</b>               |
| <b>Other comprehensive income that may be reclassified to profit or loss</b>                 |      |                            |                            |
| <b>Other comprehensive income for the half year</b>                                          |      | <b>—</b>                   | <b>—</b>                   |
| <b>Total comprehensive loss for the half year attributable to stapled unitholders</b>        |      | <b>(40)</b>                | <b>(193)</b>               |
| <b>Earnings per stapled unit (EPU) for the half year attributable to stapled unitholders</b> |      |                            |                            |
| Basic EPU                                                                                    | F2   | (1.0)                      | (4.9)                      |
| Diluted EPU                                                                                  | F2   | (1.0)                      | (4.9)                      |

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

**Mirvac Property Trust and its controlled entities**  
**Consolidated statement of financial position**  
**As at 31 December 2024**



|                                                         | Note | 31 December<br>2024<br>\$m | 30 June<br>2024<br>\$m |
|---------------------------------------------------------|------|----------------------------|------------------------|
| <b>Current assets</b>                                   |      |                            |                        |
| Cash and cash equivalents                               |      | 40                         | 43                     |
| Receivables                                             | F1   | 42                         | 42                     |
| Other assets                                            |      | 34                         | 17                     |
| Assets classified as held for sale                      |      | 312                        | 300                    |
| <b>Total current assets</b>                             |      | <b>428</b>                 | <b>402</b>             |
| <b>Non-current assets</b>                               |      |                            |                        |
| Receivables                                             | F1   | 65                         | 5                      |
| Investment properties                                   | C1   | 7,736                      | 8,119                  |
| Investments in joint ventures and associates            | C2   | 2,325                      | 2,263                  |
| Other financial assets                                  | D2   | 48                         | 48                     |
| Other assets                                            |      | 1                          | —                      |
| Intangible assets                                       |      | 43                         | 43                     |
| <b>Total non-current assets</b>                         |      | <b>10,218</b>              | <b>10,478</b>          |
| <b>Total assets</b>                                     |      | <b>10,646</b>              | <b>10,880</b>          |
| <b>Current liabilities</b>                              |      |                            |                        |
| Payables                                                |      | 275                        | 422                    |
| Provisions                                              |      | 178                        | 264                    |
| <b>Total current liabilities</b>                        |      | <b>453</b>                 | <b>686</b>             |
| <b>Non-current liabilities</b>                          |      |                            |                        |
| Payables                                                |      | 5                          | 6                      |
| Borrowings                                              | D1   | 2,519                      | 2,301                  |
| Lease liabilities                                       | C1   | 7                          | 7                      |
| <b>Total non-current liabilities</b>                    |      | <b>2,531</b>               | <b>2,314</b>           |
| <b>Total liabilities</b>                                |      | <b>2,984</b>               | <b>3,000</b>           |
| <b>Net assets</b>                                       |      | <b>7,662</b>               | <b>7,880</b>           |
| <b>Equity</b>                                           |      |                            |                        |
| Contributed equity                                      | E2   | 5,394                      | 5,394                  |
| Reserves                                                |      | 5                          | 5                      |
| Retained earnings                                       |      | 2,263                      | 2,481                  |
| <b>Total equity attributable to stapled unitholders</b> |      | <b>7,662</b>               | <b>7,880</b>           |

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

**Mirvac Property Trust and its controlled entities**  
**Consolidated statement of changes in equity**  
**For the half year ended 31 December 2024**



|                                                             | Note | Attributable to stapled unitholders |                 |                          |
|-------------------------------------------------------------|------|-------------------------------------|-----------------|--------------------------|
|                                                             |      | Contributed equity<br>\$m           | Reserves<br>\$m | Retained earnings<br>\$m |
| <b>Balance 1 July 2023</b>                                  |      | 5,394                               | 5               | 3,591                    |
| Loss for the half year                                      |      | —                                   | —               | (193)                    |
| <b>Total comprehensive loss for the half year</b>           |      | —                                   | —               | (193)                    |
| <b>Transactions with owners in their capacity as owners</b> |      |                                     |                 |                          |
| Distributions                                               | E1   | —                                   | —               | (178)                    |
| <b>Balance 31 December 2023</b>                             |      | 5,394                               | 5               | 3,220                    |
| <b>Balance 1 July 2024</b>                                  |      | <b>5,394</b>                        | <b>5</b>        | <b>2,481</b>             |
| Loss for the half year                                      |      | —                                   | —               | (40)                     |
| <b>Total comprehensive loss for the half year</b>           |      | —                                   | —               | (40)                     |
| <b>Transactions with owners in their capacity as owners</b> |      |                                     |                 |                          |
| Distributions                                               | E1   | —                                   | —               | (178)                    |
| <b>Balance 31 December 2024</b>                             |      | <b>5,394</b>                        | <b>5</b>        | <b>2,263</b>             |

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

**Mirvac Property Trust and its controlled entities**  
**Consolidated statement of cash flows**  
**For the half year ended 31 December 2024**



|                                                              | <b>31 December<br/>2024<br/>\$m</b> | 31 December<br>2023<br>\$m |
|--------------------------------------------------------------|-------------------------------------|----------------------------|
| <b>Cash flows from operating activities</b>                  |                                     |                            |
| Receipts from customers (inclusive of GST)                   | <b>301</b>                          | 327                        |
| Payments to suppliers and employees (inclusive of GST)       | <b>(80)</b>                         | (114)                      |
| <b>Net receipts in the course of operations</b>              | <b>221</b>                          | 213                        |
| Distributions received from joint ventures and associates    | <b>36</b>                           | 34                         |
| Interest paid                                                | <b>(62)</b>                         | (62)                       |
| <b>Net cash inflows from operating activities</b>            | <b>195</b>                          | 185                        |
| <b>Cash flows from investing activities</b>                  |                                     |                            |
| Payments for investment properties                           | <b>(176)</b>                        | (128)                      |
| Proceeds from sale of investment properties                  | <b>77</b>                           | 384                        |
| Contributions to joint ventures and associates               | <b>(80)</b>                         | —                          |
| Return of capital from joint ventures and associates         | <b>—</b>                            | 6                          |
| Proceeds from investments                                    | <b>—</b>                            | —                          |
| <b>Net cash (outflow)/inflows from investing activities</b>  | <b>(179)</b>                        | 262                        |
| <b>Cash flows from financing activities</b>                  |                                     |                            |
| Proceeds from loans                                          | <b>2,138</b>                        | 328                        |
| Repayments of loans                                          | <b>(1,920)</b>                      | (559)                      |
| Distributions paid                                           | <b>(237)</b>                        | (209)                      |
| <b>Net cash outflows from financing activities</b>           | <b>(19)</b>                         | (440)                      |
| Net (decrease)/increase in cash and cash equivalents         | <b>(3)</b>                          | 7                          |
| Cash and cash equivalents at the beginning of the half year  | <b>43</b>                           | 37                         |
| <b>Cash and cash equivalents at the end of the half year</b> | <b>40</b>                           | 44                         |

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 MPT to create a single listed security traded on the ASX. The stapled securities cannot be traded or dealt with separately.

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

### Statement of compliance

This interim financial report for the half year ended 31 December 2024 has been prepared in accordance with *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the information and disclosures normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by MPT during the interim reporting period.

### Net current asset deficiency

As of 31 December 2024, the consolidated entity was in a net current liability position of \$25m (June 2024: \$284m) but had undrawn capacity under its debt facilities of \$1,004m (June 2024: \$1,049 million).

### Basis of preparation

The accounting policies adopted are consistent with those adopted in the financial statements for the year ended 30 June 2024 except for the adoption of new and amended accounting standards. Refer to the section below on new and amended standards adopted by the consolidated entity.

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

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

### Comparative information

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

### Critical accounting estimates and judgements

The preparation of the interim financial statements requires estimation and judgement. The areas involving a higher degree of estimation or judgement were the same as those applied in the financial statements for the year ended 30 June 2024.

### New and amended standards adopted by the consolidated entity

Amended standards and interpretations adopted by the consolidated entity for the half year ended 31 December 2024 have not had a significant impact on the current period or prior periods and are not likely to have a significant impact on future periods. These are listed below:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current* [AASB 101]
- AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback* [AASB 16]
- AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants* [AASB 101 and AASB Practice Statement 2].

## B RESULTS FOR THE HALF YEAR

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

### B1 SEGMENT INFORMATION

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

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

### B2 EXPENSES

|                                                                           | 31 December 2024<br>\$m | 31 December 2023<br>\$m |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Profit before income tax includes the following specific expenses:</b> |                         |                         |
| Statutory levies                                                          | 20                      | 21                      |
| Insurance                                                                 | 3                       | 2                       |
| Power and gas                                                             | 11                      | 11                      |
| Property maintenance                                                      | 23                      | 21                      |
| Other                                                                     | 35                      | 37                      |
| <b>Total investment property expenses and outgoings</b>                   | <b>92</b>               | <b>92</b>               |
| Interest paid/payable                                                     | 69                      | 61                      |
| Borrowing costs capitalised                                               | (1)                     | —                       |
| <b>Total finance costs</b>                                                | <b>68</b>               | <b>61</b>               |

### B3 EVENTS OCCURRING AFTER THE END OF THE HALF YEAR

The consolidated entity acquired 40 per cent ownership in Poolroom Bid Trust from Mirvac LL Investments Pty Ltd on 13 January 2025.

On 15 January 2025, the consolidated entity settled on the sale of 10-20 Bond St, Sydney NSW, which was classified as held for sale for the half year ended 31 December 2024.

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

## C PROPERTY AND INVESTMENT ASSETS

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

### C1 INVESTMENT PROPERTIES

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

#### Judgements in fair value estimation

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

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

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

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

To assist with calculating reliable estimates, the consolidated entity uses independent valuers on a rotational basis. Approximately 25 per cent of the portfolio is independently valued every six months, with management internally estimating the fair value of the remaining properties using estimation techniques by suitably qualified personnel. As at 31 December 2024, the consolidated entity undertook independent valuations covering 24 per cent of its investment property portfolio, by value, excluding investment properties under construction (IPUC).

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

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

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

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

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

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

## C1 INVESTMENT PROPERTIES (continued)

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

### Movements in investment properties

|                                                       | 31 December<br>2024<br>\$m | 30 June<br>2024<br>\$m |
|-------------------------------------------------------|----------------------------|------------------------|
| Balance 1 July                                        | 8,119                      | 8,929                  |
| Expenditure capitalised                               | 134                        | 266                    |
| Disposals                                             | —                          | (243)                  |
| Transfer to assets classified as held for sale        | (312)                      | (44)                   |
| Net revaluation loss from fair value adjustments      | (161)                      | (697)                  |
| Amortisation expenses                                 | (44)                       | (92)                   |
| <b>Closing balance</b>                                | <b>7,736</b>               | <b>8,119</b>           |
| <b>Total investment properties</b>                    | <b>7,348</b>               | <b>7,766</b>           |
| <b>Total investment properties under construction</b> | <b>388</b>                 | <b>353</b>             |

### Fair value measurement and valuation basis

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

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

| Segment          | Level<br>3 fair<br>value<br>\$m | Inputs used to measure fair value |                                                   |                             |                        |                       |
|------------------|---------------------------------|-----------------------------------|---------------------------------------------------|-----------------------------|------------------------|-----------------------|
|                  |                                 | Net market<br>income<br>\$/sqm    | 10-year<br>compound<br>annual<br>growth rate<br>% | Capitalisation<br>rate<br>% | Terminal<br>yield<br>% | Discount<br>rate<br>% |
|                  |                                 |                                   |                                                   |                             |                        |                       |
| 31 December 2024 |                                 |                                   |                                                   |                             |                        |                       |
| Office           | 4,123                           | 350.0 - 1,370.0                   | 3.42 - 3.92                                       | 5.50 - 7.88                 | 5.75 - 8.13            | 6.63 - 7.88           |
| Industrial       | 1,304                           | 172.0 - 488.0                     | 3.27 - 3.47                                       | 5.25 - 6.25                 | 5.50 - 6.50            | 6.50 - 7.50           |
| Retail           | 2,309                           | 358.0 - 774.0                     | 3.03 - 4.00                                       | 5.25 - 8.75                 | 5.50 - 9.00            | 6.50 - 10.00          |
| Total            | 7,736                           | —                                 | —                                                 | —                           | —                      | —                     |
| 30 June 2024     |                                 |                                   |                                                   |                             |                        |                       |
| Office           | 4,618                           | 350.0 - 1,367.0                   | 3.45 - 3.95                                       | 5.25 - 8.00                 | 5.50 - 8.25            | 6.50 - 8.00           |
| Industrial       | 1,223                           | 170.0 - 480.0                     | 3.27 - 3.40                                       | 5.13 - 5.75                 | 5.38 - 6.13            | 6.75 - 7.43           |
| Retail           | 2,278                           | 353.0 - 744.0                     | 2.99 - 4.10                                       | 5.00 - 8.75                 | 5.25 - 9.00            | 6.50 - 10.00          |
| Total            | 8,119                           | —                                 | —                                                 | —                           | —                      | —                     |

## **C1 INVESTMENT PROPERTIES (continued)**

### **Sensitivity analysis**

Due to judgement required to assess the fair value of the consolidated entity's investment properties, a sensitivity analysis was undertaken to further stress test the assessment of fair value as at 31 December 2024.

The following sensitivity analysis is based on upward and downward movement scenarios of 25 bps and 50 bps on the movement of capitalisation rates, discount rates, and terminal yields per asset class compared to the capitalisation rates, discount rates, and terminal yields adopted by the consolidated entity as at 31 December 2024. These are considered to be the key unobservable inputs that would be expected to have the most material impact on the fair values adopted if they moved. Valuations use a blended capitalisation rate and DCF approach whereby the current market income and the cash flow of the investment property are considered to determine the final fair value. Varying the capitalisation rates alone will only impact valuations derived through the capitalisation method and has no impact on the DCF analysis. A change in discount rate and terminal capitalisation rate will only impact the DCF valuation. Accordingly, all three metrics need to be moved proportionately to ensure a consistent methodology when performing the sensitivity analysis.

Presented below is the outcome of the sensitivity analysis as the decrement or increment to the fair value of each asset class of the consolidated entity's investment property portfolio (including assets classified as held for sale and office and industrial JVs but excluding co-investments and IPUC) should the unobservable inputs increase or decrease by 25 bps or 50 bps. For example, an increase of 25 bps of the capitalisation rate, discount rate and terminal yield in the consolidated entity's office portfolio would have resulted in a decrement of \$209m in addition to the fair value presented as at 31 December 2024.

| Investment properties at fair value assessed using DCF, market capitalisation and capitalisation rate | Capitalisation rate, discount rate and terminal yield movement by |            |   |            |   |            |   |            |
|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------|---|------------|---|------------|---|------------|
|                                                                                                       | ↑                                                                 | 25 bps \$m | ↑ | 50 bps \$m | ↓ | 25 bps \$m | ↓ | 50 bps \$m |
| Office                                                                                                |                                                                   | (209)      |   | (421)      |   | 231        |   | 486        |
| Industrial                                                                                            |                                                                   | (81)       |   | (155)      |   | 89         |   | 187        |
| Retail                                                                                                |                                                                   | (97)       |   | (186)      |   | 106        |   | 222        |
| Total                                                                                                 |                                                                   | (387)      |   | (762)      |   | 426        |   | 895        |

For investment properties at fair value assessed using the direct comparison approach, a sensitivity analysis was performed. Using an increase of 5 per cent in the rate per square metre and a decrease of 5 per cent in the rate per square metre, the impact to the fair value presented as at 31 December 2024 was not material.

### **Ground leases**

As at 31 December 2024, \$7m of lease liabilities for ground leases has been recognised in the consolidated SoFP (June 2024: \$7m).

### **Commitment**

As at 31 December 2024, capital commitments on the consolidated entity's investment property portfolio were \$275m (June 2024: \$132m). There were no investment properties pledged as security by the consolidated entity (June 2024: nil).

## C1 INVESTMENT PROPERTIES (continued)

### Future committed operating lease receipts

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

The future receipts are shown as undiscounted contractual cash flows.

|                                                          | 31 December 2024<br>\$m | 30 June 2024<br>\$m |
|----------------------------------------------------------|-------------------------|---------------------|
| <b>Future operating lease receipts as a lessor due:</b>  |                         |                     |
| Within one year                                          | 329                     | 431                 |
| Between one and five years                               | 1,324                   | 1,398               |
| Later than five years                                    | 925                     | 1,022               |
| <b>Total future operating lease receipts as a lessor</b> | <b>2,578</b>            | <b>2,851</b>        |

## C2 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

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

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

|                                          | 31 December<br>2024<br>Total<br>\$m | 30 June<br>2024<br>Total<br>\$m |
|------------------------------------------|-------------------------------------|---------------------------------|
| Movements in the carrying amount of JVAs |                                     |                                 |
| Balance 1 July                           | 2,263                               | 1,884                           |
| Share of profit/(losses)                 | 20                                  | (155)                           |
| Equity acquired                          | 80                                  | 614                             |
| Return of capital                        | —                                   | (6)                             |
| Distributions received/receivable        | (38)                                | (74)                            |
| <b>Closing balance</b>                   | <b>2,325</b>                        | <b>2,263</b>                    |

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

| JVA                          | Principal activities | 31 December 2024 |                          | 30 June 2024  |                          |
|------------------------------|----------------------|------------------|--------------------------|---------------|--------------------------|
|                              |                      | Interest<br>%    | Carrying<br>value<br>\$m | Interest<br>% | Carrying<br>value<br>\$m |
| LIV Mirvac Property Trust    | Property investment  | 44               | 445                      | 44            | 395                      |
| The George Street Trust      | Property investment  | 50               | 430                      | 50            | 442                      |
| Mirvac Wholesale Office Fund | Property investment  | 9                | 349                      | 8             | 359                      |
| Mirvac (Old Treasury) Trust  | Property investment  | 50               | 233                      | 50            | 238                      |
| Mirvac Locomotive Trust      | Property investment  | 51               | 224                      | 51            | 223                      |
| Mirvac 8 Chifley Trust       | Property investment  | 50               | 211                      | 50            | 213                      |
| MIV Switchyard Trust         | Property investment  | 49               | 166                      | 49            | 168                      |
| Other JVAs                   | Property investment  | —                | 267                      | —             | 225                      |
| <b>Total</b>                 |                      |                  | <b>2,325</b>             |               | <b>2,263</b>             |

### Capital expenditure commitment

As at 31 December 2024, the consolidated entity's share of its JVA capital commitment approved but not yet provided for was \$144m (June 2024: \$215m).

## CAPITAL STRUCTURE AND RISKS

### D1 BORROWINGS AND LIQUIDITY

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

The consolidated entity has loan facilities from a related party totalling \$2,250m (June 2024: \$3,350m), with expiries in 2029 and 2031. Interest accrues at the related party's cost of financing from their borrowing facilities, including associated derivative financial instruments.

On 27 September 2024, Mirvac Funds Limited as the responsible entity of the consolidated entity entered, jointly with a related party, into a syndicated facility agreement with external financial institutions, with a total facility limit of \$1,275m. This facility has expiries in 2026, 2027 and 2028.

At 31 December 2024, the consolidated entity had a total of \$1,004m (June 2024: \$1,049m) of undrawn facilities available.

|                                   | 31 December 2024 |                        |                                    |                            | 30 June 2024   |                        |                                    |                            |
|-----------------------------------|------------------|------------------------|------------------------------------|----------------------------|----------------|------------------------|------------------------------------|----------------------------|
|                                   | Current<br>\$m   | Non-<br>current<br>\$m | Total<br>carrying<br>amount<br>\$m | Total<br>fair value<br>\$m | Current<br>\$m | Non-<br>current<br>\$m | Total<br>carrying<br>amount<br>\$m | Total<br>fair value<br>\$m |
| <b>Unsecured facilities</b>       |                  |                        |                                    |                            |                |                        |                                    |                            |
| Loan from related party           | —                | 2,016                  | 2,016                              | 2,016                      | —              | 2,301                  | 2,301                              | 2,301                      |
| Bank Loan                         | —                | 505                    | 505                                | 505                        | —              | —                      | —                                  | —                          |
| <b>Total unsecured borrowings</b> | —                | 2,521                  | 2,521                              | 2,521                      | —              | 2,301                  | 2,301                              | 2,301                      |
| Prepaid borrowing costs           | —                | (2)                    | (2)                                | (2)                        | —              | —                      | —                                  | —                          |
| <b>Total borrowings</b>           | —                | 2,519                  | 2,519                              | 2,519                      | —              | 2,301                  | 2,301                              | 2,301                      |
| <b>Other</b>                      |                  |                        |                                    |                            |                |                        |                                    |                            |
| Lease liabilities                 | —                | 7                      | 7                                  | 7                          | —              | 7                      | 7                                  | 7                          |

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

## D2 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

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

### Other financial assets

At 31 December 2024, other financial assets were represented by units held in unlisted funds. The carrying value of other financial assets is equal to the fair value. Other financial assets are classified as Level 3 as the fair values are not based on observable market data.

Investments in unlisted entities are traded in inactive markets and the fair value is determined by the unit or share price as advised by the trustee of the unlisted entity, based on the value of the underlying assets. The unlisted entity's assets are subject to regular external valuations using the valuation methods explained in note C1.

There were no transfers between the fair value hierarchy levels during the half year. The following table presents a reconciliation of the carrying value of Level 3 instruments (excluding investment properties which are shown in note C1):

|                                                          | 31 December 2024<br>Units in unlisted funds<br>\$m | 30 June 2024<br>Units in unlisted funds<br>\$m |
|----------------------------------------------------------|----------------------------------------------------|------------------------------------------------|
| Balance 1 July                                           | 48                                                 | 59                                             |
| Net revaluation loss recognised on financial instruments | —                                                  | (11)                                           |
| <b>Closing balance</b>                                   | <b>48</b>                                          | <b>48</b>                                      |

## E EQUITY

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

### E1 DISTRIBUTIONS

| Half yearly ordinary distributions | Distribution cents per unit | Amount payable/paid \$m | Date payable/paid       |
|------------------------------------|-----------------------------|-------------------------|-------------------------|
| <b>31 December 2024</b>            | <b>4.5</b>                  | <b>178</b>              | <b>27 February 2025</b> |
| 31 December 2023                   | 4.5                         | 178                     | 29 February 2024        |

### E2 CONTRIBUTED EQUITY

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

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

#### Movements in paid up equity

|                         | 31 December 2024     |              | 30 June 2024         |              |
|-------------------------|----------------------|--------------|----------------------|--------------|
|                         | No. units            | Units \$m    | No. units            | Units \$m    |
| Balance 1 July          | 3,944,796,577        | 5,394        | 3,944,597,806        | 5,394        |
| LTP vested <sup>1</sup> | —                    | —            | —                    | —            |
| Legacy schemes vested   | 28,049               | —            | 198,771              | —            |
| <b>Closing balance</b>  | <b>3,944,824,626</b> | <b>5,394</b> | <b>3,944,796,577</b> | <b>5,394</b> |

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

The number of stapled units issued as listed on the ASX at 31 December 2024 was 3,946m (June 2024: 3,946m) which included 1m stapled units issued under the long term performance (LTP) plan and the Employee Incentive Scheme (EIS) (June 2024: 1m). Stapled units issued to employees under the Mirvac LTP plan and EIS are accounted for as options and are recognised by the Mirvac Group in the security-based payments reserve, not in contributed equity.

## F OTHER DISCLOSURES

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

### F1 RECEIVABLES

|                                      | 31 December 2024 |                          |            | 30 June 2024 |                          |            |
|--------------------------------------|------------------|--------------------------|------------|--------------|--------------------------|------------|
|                                      | Gross<br>\$m     | Loss<br>allowance<br>\$m | Net<br>\$m | Gross<br>\$m | Loss<br>allowance<br>\$m | Net<br>\$m |
| Trade receivables                    | 15               | (4)                      | 11         | 9            | (4)                      | 5          |
| Amounts due from related party       | —                | —                        | —          | 9            | —                        | 9          |
| Accrued income                       | 31               | —                        | 31         | 28           | —                        | 28         |
| <b>Total current receivables</b>     | <b>46</b>        | <b>(4)</b>               | <b>42</b>  | <b>46</b>    | <b>(4)</b>               | <b>42</b>  |
| Other receivables                    | 65               | —                        | 65         | 5            | —                        | 5          |
| <b>Total non—current receivables</b> | <b>65</b>        | <b>—</b>                 | <b>65</b>  | <b>5</b>     | <b>—</b>                 | <b>5</b>   |
| <b>Total receivables</b>             | <b>111</b>       | <b>(4)</b>               | <b>107</b> | <b>51</b>    | <b>(4)</b>               | <b>47</b>  |

#### Movements in loss allowance

|                                               | 31 December<br>2024<br>\$m | 30 June<br>2024<br>\$m |
|-----------------------------------------------|----------------------------|------------------------|
| Balance 1 July                                | (4)                        | (9)                    |
| Loss allowance recognised                     | (2)                        | —                      |
| Loss allowance released                       | 2                          | —                      |
| Amounts utilised for write-off of receivables | —                          | 5                      |
| <b>Closing balance</b>                        | <b>(4)</b>                 | <b>(4)</b>             |

#### Ageing

|                                 | Not past due | Days past due |          |          |          |          | Total      |
|---------------------------------|--------------|---------------|----------|----------|----------|----------|------------|
|                                 |              | 1 - 30        | 31 - 60  | 61 - 90  | 91 - 120 | Over 120 |            |
| Total receivables               | 96           | 6             | 3        | —        | 1        | 5        | 111        |
| Loss allowance                  | —            | —             | —        | —        | —        | (4)      | (4)        |
| <b>Balance 31 December 2024</b> | <b>96</b>    | <b>6</b>      | <b>3</b> | <b>—</b> | <b>1</b> | <b>1</b> | <b>107</b> |
| Total receivables               | 42           | 3             | 1        | 1        | 1        | 3        | 51         |
| Loss allowance                  | —            | —             | —        | —        | (1)      | (3)      | (4)        |
| <b>Balance 30 June 2024</b>     | <b>42</b>    | <b>3</b>      | <b>1</b> | <b>1</b> | <b>—</b> | <b>—</b> | <b>47</b>  |

The consolidated entity does not have any significant credit risk exposure to a single customer. The consolidated entity holds \$92m of tenant collateral (June 2024: \$119m), primarily in the form of bank guarantees. The quantum, terms and conditions of collateral are outlined in the lease agreements. However generally as a lessor, the consolidated entity has the right to call upon the collateral if a lessee breaches their lease. For further details regarding the consolidated entity's exposure to, and management of, credit risk, refer to the 30 June 2024 Annual Report.

## F2 EARNINGS PER STAPLED UNIT

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

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

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

|                                                                                                          | 31 December<br>2024 | 31 December<br>2023 |
|----------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Loss for the half year attributable to stapled unitholders used to calculate basic and diluted EPU (\$m) | (40)                | (193)               |
| 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)                                                                            | (1.0)               | (4.9)               |

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 21 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half year ended on that date; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

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

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



**Campbell Hanan**  
Director

Sydney  
14 February 2025

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

### **Report on the half-year financial report**

#### **Conclusion**

We have reviewed the half-year financial report of Mirvac Property Trust (the Registered Scheme) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

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

1. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### **Basis for conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

**PricewaterhouseCoopers, ABN 52 780 433 757**

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A stylized, handwritten-style signature of the PricewaterhouseCoopers firm name.

PricewaterhouseCoopers

A handwritten signature of Voula Papageorgiou.

Voula Papageorgiou  
Partner

A handwritten signature of Joe Sheeran.

Joe Sheeran  
Partner

Sydney  
14 February 2025

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