ANNUAL REPORT 2026

Places where communities **connect**

VICINITY CENTRES

Chadstone, VIC

About this Report

This Annual Report is a summary of Vicinity Centres' operations, activities and financial position as at 30 June 2026. In this Report, references to 'Vicinity', 'Group', 'Company', 'we', 'us' and 'our' refer to Vicinity Centres unless otherwise stated. References in this Report to a 'year' and 'FY26' refer to the financial year ended 30 June 2026, unless otherwise stated. All dollar amounts are expressed in Australian dollars (**AUD**) unless otherwise stated. ESG information in this Report has been prepared with reference to the Global Reporting Initiative (**GRI**) Standard. More information, particularly latest Company announcements, can be found on Vicinity's website.

The following symbols are used in this report to cross-refer to more information on a topic:

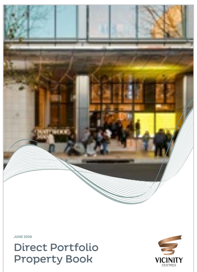
Additional information available on vicinity.com.au

Additional information within this Annual Report

Reporting suite

The 2026 Annual Report forms part of Vicinity's broader reporting suite in relation to Vicinity's financial and non-financial performance for FY26 including:

2026 Corporate Governance Statement



FY26 Annual Results Direct Portfolio Property Book

2026 Modern Slavery Statement (to be released in December 2026)

FY26 Annual Results Investor Presentation

Disclaimer: This Report contains forward-looking statements, including statements, indications, and guidance regarding future performance. The forward-looking statements are based on information available to Vicinity Centres as at the date of this Report (20 August 2026). These forward-looking statements are not guarantees or predictions of future results or performance expressed or implied by the forward-looking statements and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Vicinity Centres. The actual results of Vicinity Centres may differ materially from those expressed or implied by these forward-looking statements, and you should not place undue reliance on such forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules), we do not undertake to update these forward-looking statements.

Acknowledgement of Country

Vicinity Centres acknowledges the Traditional Custodians of the land and pays respect to Elders past and present.

As a business that operates in many locations across the nation, we recognise and respect the cultural heritage, beliefs, and relationship with the land, which continue to be important to the Traditional Custodians living today.

'Looking Forward' by Emma Hollingsworth, featured in Vicinity's Innovate Reconciliation Action Plan

Contents

FY26 Highlights

$1,391.2m
Statutory net profit after tax
(FY25: $1,004.6m)

$700.1m
Funds from operations
(FY25: $673.8m)

12.40c
Distribution per security
(FY25: 12.00 cents)

26.1%
Gearing
(Jun-25: 26.6%)

+4.2%
Comparable NPI growth
(FY25: +3.7%)

99.6%
Portfolio occupancy
(Jun-25: 99.5%)

+4.2%
Leasing spread
(FY25: +2.5%)

+4.8%
Average annual escalators on leases written in FY26
(FY25: +4.8%)

14.4%
Specialty occupancy cost
(Jun-25: 14.1%)

$13,512
Specialty MAT/sqm
(Jun-25: $13,037)

$2.0b+
Debt transactions
WAM[1] extended from 3.8 years to 5.1 years

1. Weighted average drawn debt maturity, 3.8 years as at 30 June 2025.

#1 GRESB

Ranking of listed companies, Oceania

4.5 Star

NABERS[1] Energy rating

$7.8m

Indigenous procurement spend
(FY25: $7.7m)

45%

Emissions intensity reduction of Net Zero 2030 Target portfolio[2] vs FY16

55%

Women in people leader roles
(FY25: 53%)

8.0

Employee engagement score
(Feb-25: 7.8)

+27

Net promoter score
(FY25: +23)

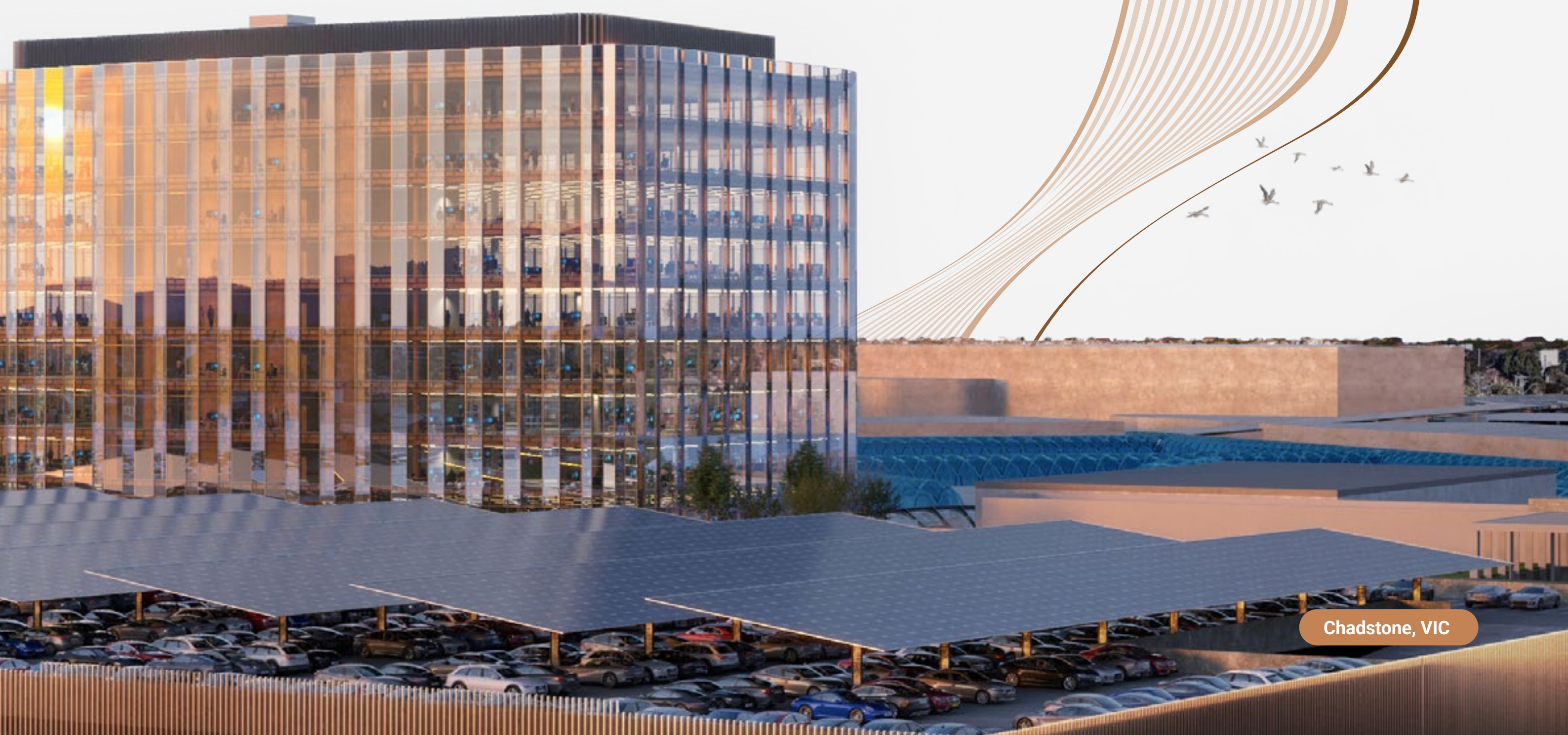
+42

Tenant satisfaction score (record high)
(FY25: +26)

NTA Uplift

Net tangible assets[3] up 19 cents per security, or 7.7% to $2.59

1. National Australian Built Environment Rating System (**NABERS**) Sustainable Portfolio Index 2026, based on Vicinity's ownership interest and ratings as at 31 December 2025, with 94% portfolio coverage.
2. Net Zero 2030 Target covers Scope 1 and Scope 2 emissions from Vicinity's wholly-owned retail assets.
3. On a full year basis, NTA at Jun-26 compared to Jun-25.


Chadstone, VIC

Letter from our Chairman, and Chief Executive Officer

Dear Securityholders,

Vicinity Centres presents its 2026 Annual Report for the twelve months ended 30 June 2026 (FY26).

FY26 was another important year for Vicinity. We continued to invest in the long-term quality of our retail asset portfolio, while disciplined capital allocation and strong operational execution supported solid outcomes in a resilient but varied operating environment.

Our strategic execution

Portfolio repositioning

Our investment approach is premised on owning and operating a high-quality, differentiated retail asset portfolio that delivers resilient income and value growth through cycles. We focus on assets where Vicinity has strategic conviction, operating advantage and the ability to unlock value through active retail property management, leasing expertise and long-term capital investment.

Since embarking on this strategy, the quality of our portfolio has strengthened markedly. Delivered by strategically aligned acquisitions, important retail developments and disciplined asset recycling, premium assets[1] now represent 67%[2] of total portfolio value, up from 51% in June 2022.

The second half of FY26 (**2H FY26**) marked the fifth consecutive half of positive net property valuation growth, up $293 million, reflecting continued income growth, supportive retail property sector fundamentals and sustained investor demand for retail assets.

+4.2%

Comparable NPI growth
(FY25: +3.7%)

Acquisitions and divestments

In FY26, capital allocation remained disciplined and deliberate, with sale proceeds from assets less aligned to our long-term strategy redeployed into opportunities offering stronger earnings potential and strategic relevance.

On 30 June 2026, Vicinity settled on the acquisition of DFO Eastern Creek in Western Sydney (formerly Eastern Creek Quarter) for $351 million[3]. Located in Western Sydney's industrial and residential growth corridor, DFO Eastern Creek is a hybrid asset, comprising both traditional and outlet retail.

We exchanged contracts to acquire the remaining 75% interest of Uptown, located in the heart of Brisbane's central business district (CBD), which settled on 14 August 2026. Uptown is a well-located, landmark retail asset with growth potential. Subject to required approvals, we expect to commence the redevelopment of Uptown in the first half of 2027.

Together, these acquisitions increase Vicinity's exposure to key metropolitan cities along Australia's eastern seaboard, strengthen our Outlet and CBD portfolios, and provide additional pathways for future income and value growth.

Alongside these acquisitions, we recycled capital from non-strategic assets, having divested Gympie Central, Whitsunday Plaza, Armidale Central, Victoria Park Central and several ancillary land parcels for $327.2 million, representing an 18.2% blended premium to June 2025 book values.

Building on this momentum, in August 2026 we entered into binding arrangements to divest Taigum Square for $120 million, with settlement expected in September 2026.

Developments

FY26 was a notable year for development delivery. Our development program remained grounded in disciplined feasibility assessment, careful staging and projects where tenant demand, customer appeal and risk-adjusted returns supported long-term value for securityholders.

Trevor Gerber
Chairman

At Chatswood Chase in Sydney, the $625 million transformation was completed in April 2026 with the opening of the asset's highly anticipated luxury precinct. Building on the successful launch of the precinct, Chatswood Chase has since welcomed Hermès, Rolex and Cartier, further endorsing the asset's luxury repositioning, enhancing the centre's brand mix and reinforcing its position as home to the largest and most compelling luxury offer in NSW outside Sydney's CBD.

At Chadstone, the One Middle Road office tower reached full occupancy in January 2026, marking an important step in Chadstone's evolution and its role as a retail-anchored, mixed-use destination of national significance.

In Perth, the transformation of Galleria is on track to complete and open in November 2026. In addition to welcoming back valued retail partners, we are especially delighted to welcome new retailers to Galleria, including MECCA, JD Sports, JB-Hi Fi and a refurbished Myer store.

Especially in the current construction environment, we continue to interrogate cost assumptions carefully and sequence project commencement and delivery to ensure capital is deployed appropriately.

Our operational and financial performance

Our operational performance

In FY26, shopper confidence remained resilient and retailers continued to prioritise high-quality, productive assets, although trading conditions varied by category and customer segment.

In this context, Vicinity delivered strong portfolio outcomes.

- Supported by sustained shopper confidence, notably in FY26, specialty and mini major sales rose +4.0% and specialty retail sales productivity lifted to $13,512 per square metre.

1. Vicinity's premium asset portfolio comprises Chadstone, Outlet Centres, CBDs and Premium shopping centres.
2. Adjusted for the stabilised value of completed Chadstone, Chatswood Chase and Galleria developments and other smaller projects, acquisition of the residual 75% interest in Uptown and the settlement of divestments announced in FY26.
3. Excludes the large format retail (**LFR**) component, which is under contract to a nominee on a pass-through basis for $49 million, subject to landlord consent for ground lease assignment. Expected to settle in September 2026.

QueensPlaza, QLD

- Reflecting tightening supply[1] of quality retail floor space and retailer demand, occupancy increased to 99.6%, leasing spreads reached +4.2% and average annual rent escalators were +4.8%.
- As a proportion of income, holdovers remained at a record low at 1.5%[2], as Vicinity continued its deliberate strategy of minimising income at risk.
- Specialty Occupancy Cost Ratio (**OCR**) increased to 14.4% driven by annual escalators. Our OCR continues to provide headroom for future rent growth where sales and retailer profitability are accommodative.

Our financial performance

Funds From Operations (**FFO**) per security was 15.21 cents, supported by comparable Net Property Income (**NPI**) growth of 4.2%, stable overheads and lower net interest expense.

Statutory Net Profit After Tax (**NPAT**) of $1,391.2 million, comprising $700.1 million of FFO and $691.1 million of statutory, non-cash and other items.

A full year distribution of 12.40 cents per security was declared, representing a payout ratio of 95.5% of Adjusted FFO (**AFFO**), within the stated target range of 95% to 100%.

The Distribution Reinvestment Plan (**DRP**) remains active for the FY26 final distribution, providing an additional source of capital for Vicinity.

At 26.1% and 26.5% respectively, both headline and proforma[3] gearing were at the lower end of Vicinity's target range of 25% to 35%. Vicinity maintained its investment grade credit ratings of A/stable (S&P Global Ratings) and A2/stable (Moody's Ratings) throughout the year.

In FY26, $732 million was raised across a $500 million 10-year AMTN and approximately A$232 million Hong Kong Dollar private placements. This extended weighted average drawn debt maturity to 5.1 years from 3.8 years as at 30 June 2025.

Vicinity's balance sheet remains a competitive advantage, providing the flexibility to fund growth and progress developments, while maintaining the financial discipline that underpins our investment proposition.

Our people and organisational culture

The capability and expertise of our people and the strength of our culture are central to the delivery of our strategy.

The relevance, impact and breadth of our people and culture initiatives were reflected in our employee engagement score of 8.0, up by 0.2 points, with a participation rate of 78%.

At Board level, we were pleased to announce the appointment of Patrick Allaway as Chair-elect. Patrick brings deep experience, sound judgement and values-aligned leadership and his appointment reflects the Board's commitment to a considered and well-governed leadership transition. We look forward to the contribution Patrick will make as Vicinity continues to execute on its strategy.

Diversity and inclusion remain integral to Vicinity's culture. We remain committed to achieving a 40:40:20 gender balance across all levels of our organisation. We achieved our female representation targets for senior leadership, with women comprising 43% of our Executive Leadership Team (**ELT**) and 42% of Senior Leaders. These outcomes reflect a sustained focus on capability-based progression, flexible work practices and inclusive leadership.

Our sustainability journey

At Vicinity, we recognise that sustainability is a key component of our strategic pillar Enable Good Business. We integrate environmental, social, and governance (**ESG**) considerations into our strategy and operations to deliver long-term, sustained value for Vicinity and all our stakeholders.

This focus continues to be recognised externally, with Vicinity ranked the number one listed company in Oceania by GRESB in FY26.

Of note, FY26 marked Vicinity's first year of reporting against AASB S2 *Climate-related Disclosures* (**AASB S2**), Australia's mandatory sustainability disclosure standards aligned with the International Sustainability Standards Board framework. This inaugural disclosure indicates the resilience of Vicinity's portfolio and business model to climate-related risks.

Our outlook for FY27 and beyond

FY26 demonstrated that Vicinity's investment approach is fit for purpose, clear and delivering tangible outcomes. Vicinity is stronger than it was four years ago, with a higher-quality asset portfolio, defined earnings growth pathways and balance sheet strength to continue delivering for securityholders.

As we look ahead, FY27 marks a meaningful inflection in our investment strategy, where four years of deliberate capital investment and repositioning of our asset portfolio convert into earnings growth.

Chadstone's recent development enters FY27 fully stabilised. Chatswood Chase will contribute its first full year of income, and the transformed Galleria is expected to open in November 2026. Meanwhile, acquiring the remaining 75% of Uptown, together with the integration of DFO Eastern Creek, will support immediate income and future earnings growth.

In addition, the structural conditions underpinning Vicinity's strategy remain in place. Retail supply per capita continues to contract and retailers are prioritising higher-quality and more productive retail assets.

That said, our outlook is one of cautious confidence, recognising and responding to both the structural drivers that support our business as well as the need to remain alert to changing market conditions. We remain mindful of the risks posed by geopolitical uncertainty and potential shifts in household financial conditions.

Our thanks

To our securityholders, retail and capital partners, co-owner partners, customers and our people, thank you for your continued support, partnership and commitment.

It is a privilege to lead an organisation whose people bring our strategy to life every day, with the dedication, precision and discipline reflected in our FY26 results.

Yours sincerely,

Pete Huddle

Peter Huddle
CEO and Managing Director

1. Source: CBRE Research, Australia.
2. Excluding tenancies strategically held for development or reconfiguration.
3. Represents headline gearing adjusted for the acquisition of the residual 75% interest in Uptown and divestment of Taigum Square and ancillary land at Ellenbrook Central, both expected to settle in September 2026.

Operating and financial review

Our strategy

Vicinity is a leading Australian retail property group with a differentiated asset portfolio that spans Australia's largest metropolitan cities. While our operations are Australian focused, Vicinity houses organisational talent and experience in shopping centre management, leasing and development gained from local and international markets.

Vicinity's strategy is anchored in a clear investment thesis: to own and operate a premium and differentiated retail asset portfolio capable of generating superior income and value growth through cycles.

We focus on assets where disciplined capital allocation, active retail property management, curated leasing and long-term investment can strengthen asset quality, deepen customer relevance and create enduring value for securityholders.

As a capital-intensive business, we maintain a prudent approach to capital management and preserve our strong investment-grade credit ratings.

Our co-ownership model, through which we partner with institutional and private investors across 26 of our 49 assets, enables us to deploy capital with greater flexibility, while generating management fee income by providing the leasing, property and development expertise our teams are known for.

As the owner of significant land parcels adjacent to our retail centres, Vicinity holds several mixed-use development opportunities with the potential to generate further long-term value from our investment portfolio. We assess each with rigour, retaining complete optionality in terms of how and when that value is unlocked.

Purpose

We shape meaningful places where communities connect

Vision

To prosper with our people and communities by creating Australia's most compelling portfolio of retail-led destinations

Strategic Pillars

Enhance the investment portfolio
- Own the right assets through active portfolio curation
- Unlock value through retail and mixed-use development

Deliver property excellence
- Optimise leasing outcomes and tenant relationships
- Enhance consumer experience
- Drive growth in ancillary income
- Improve asset operations

Maintain strong financial stewardship
- Maintain a strong balance sheet
- Prudently allocate capital
- Grow third party capital relationships (capital partners and securityholders)

Enable good business
- Accelerate high performance through leadership, accountability, and design
- Purposeful ESG program and mindset
- Drive productivity through technology and process improvement

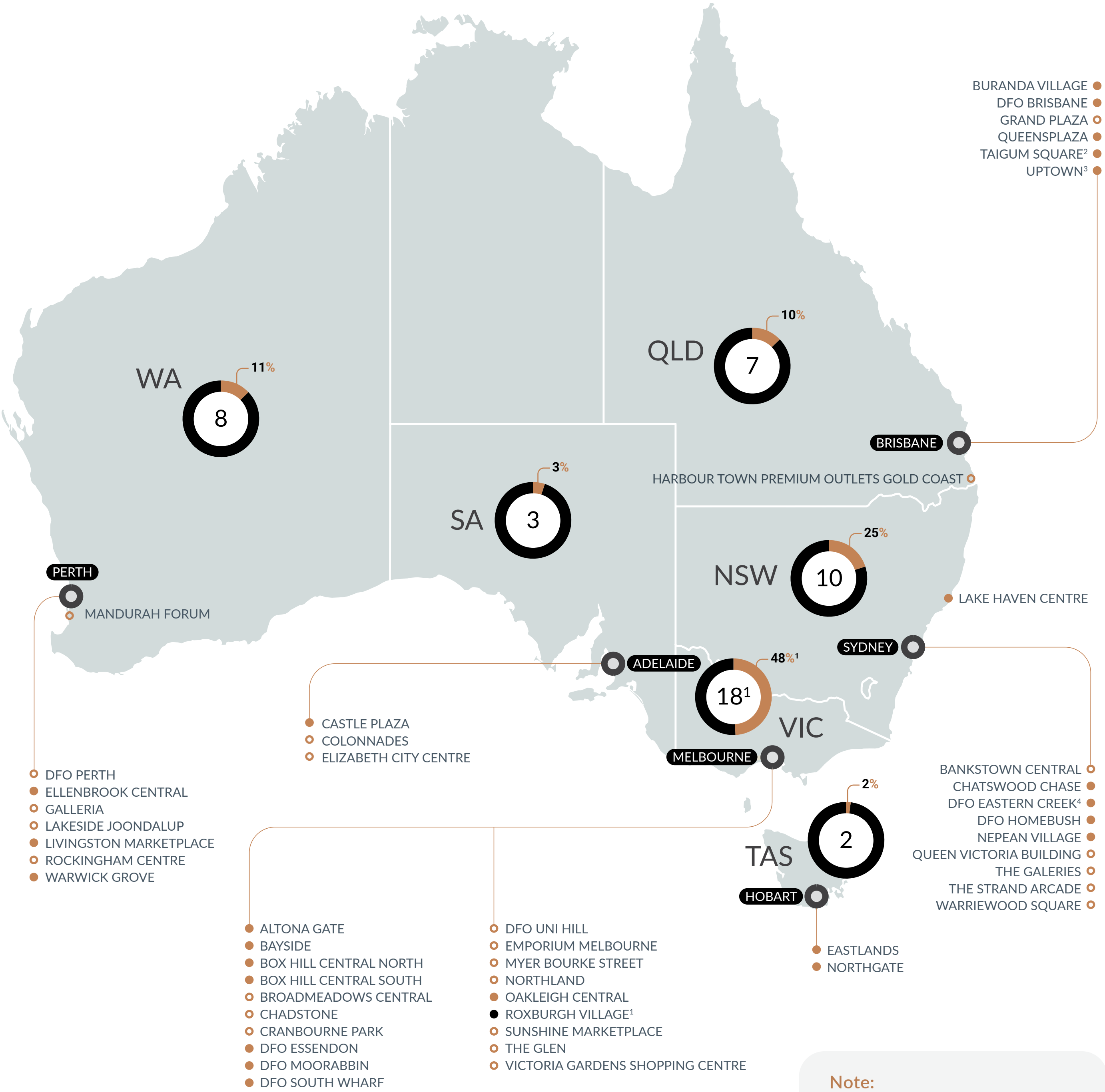
Values

Respect | Integrity | Customer Focus | Collaboration | Excellence

Our management of risk – page 34
Remuneration report – page 52
Sustainability report – page 126
Corporate Governance

Our operations

Vicinity is the owner and manager of a large, unique, and differentiated retail asset portfolio across Australia, comprising 49[1] assets spanning the country's major metropolitan cities and key regional markets.



Note:
Totals may not sum due to rounding
- Wholly-owned
- Co-owned
- Managed only
- Number of shopping centres
- % Portfolio value

1. Vicinity's directly-owned portfolio comprises 48 centres, excluding Roxburgh Village in Victoria, which is managed but not owned.
2. Vicinity entered into binding arrangements in August 2026 to divest Taigum Square in Queensland, with settlement expected in September 2026.
3. Acquired the remaining 75% interest in Uptown in Queensland, which settled on 14 August 2026.
4. Acquisition of DFO Eastern Creek (formerly Eastern Creek Quarter) in New South Wales, settled on 30 June 2026.

Operating and financial review (continued)

Income by store type

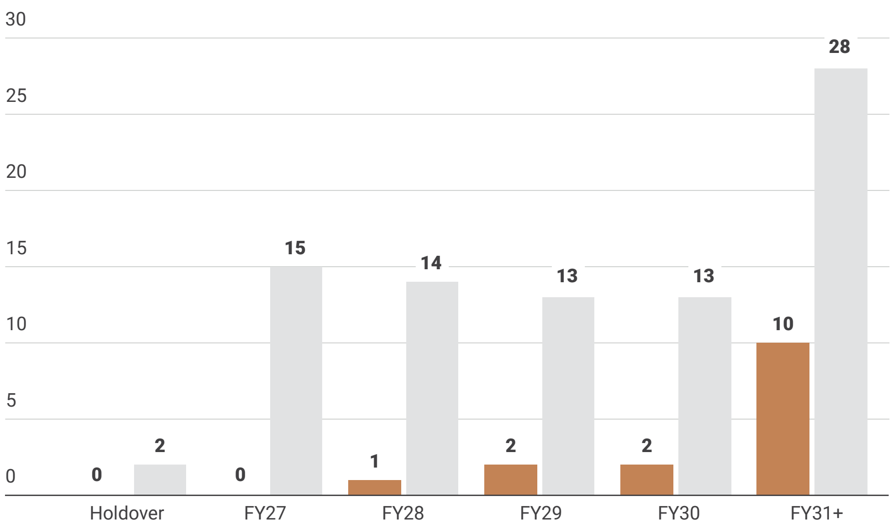
Specialties and Mini Majors	**73%**
Non Retail	**9%**
Supermarkets	**5%**
Discount Department Stores	**4%**
Other Retail	**5%**
Department Stores	**4%**

Valuation by centre type

Super Regional	**22%**
City Centre	**13%**
Outlet Centre	**18%**
Major Regional	**19%**
Regional	**14%**
Sub Regional	**13%**
Neighbourhood	**1%**

Note: Totals in charts may not sum to 100% due to rounding.

Lease expiry profile (by income, %)[1]



1. Excludes DFO Eastern Creek, which settled on 30 June 2026.

Queen Victoria Building, NSW

Operating and financial review (continued)

How we create value

Vicinity's business model creates value across the broader ecosystem in which we operate and is shaped by our *Purpose, Vision* and *Values*, our investment strategy, our governance framework, and our understanding of the risks and opportunities most material to our securityholders, retail partners, communities and people.

Our resources

INVESTOR CAPITAL

OUR REAL ESTATE ASSETS

OUR CUSTOMERS

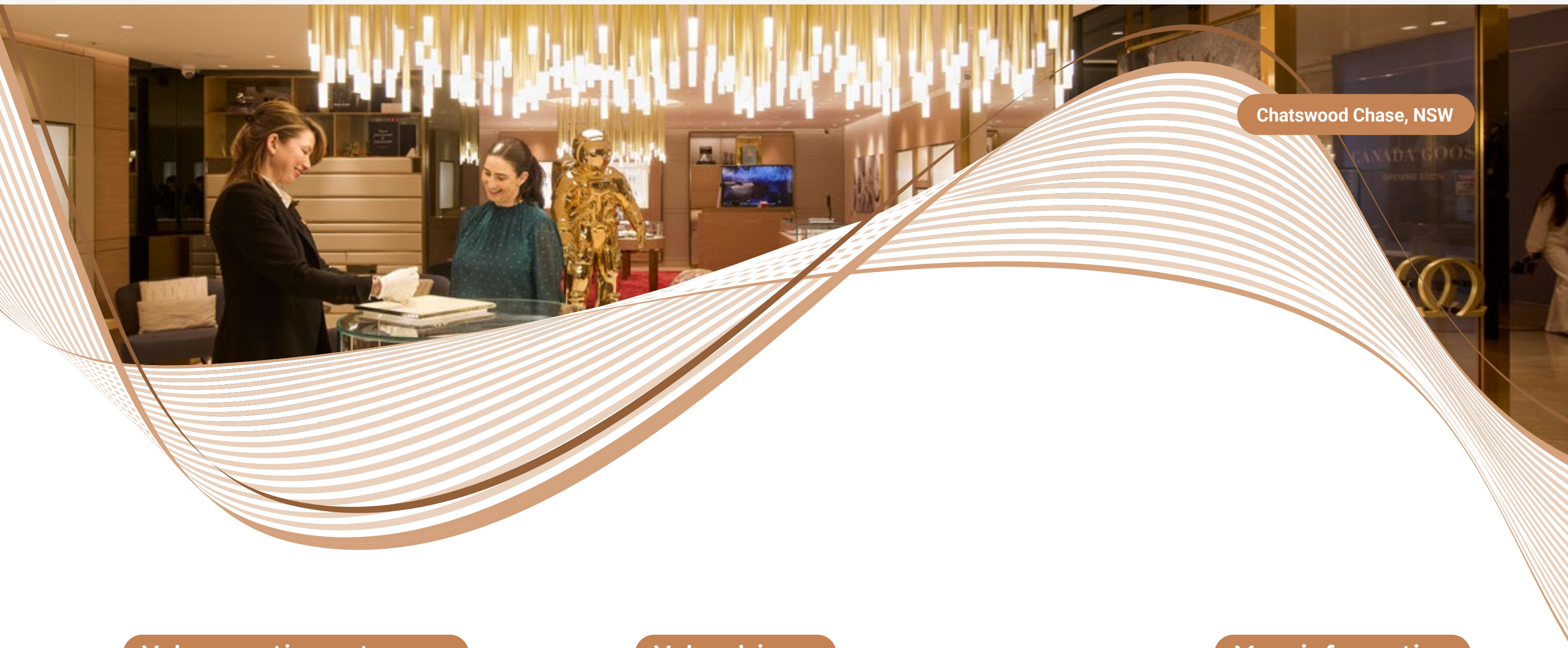
OUR PEOPLE

OUR COMMUNITY RELATIONSHIPS

OUR ENVIRONMENT

Our strategy to create value

Our strategy – page 6 Our management of risk – page 34 Remuneration report – page 52 Sustainability report – page 126



Chatswood Chase, NSW

Value creation outcomes	Value drivers	More information
Sustained value growth Delivering resilient earnings and capital value growth and returns for investors, co-owners and internal and external stakeholders affiliated with Vicinity.	– Total return – Funds from operations – Distribution per security – Strong balance sheet – Expanding co-owner partnerships	Year in review – page 13
Enhanced portfolio Creating retail and mixed-use precincts that are destinations of choice for shoppers, retailers, suburban office workers and surrounding communities.	– Owning the right assets in strategically important locations – Active curation of asset portfolio – Pipeline of value enhancing retail and mixed-use development projects – Investment in ambience, retail mix and mall finishes	Strategic and operational performance – page 13
Winning with our customers Ensuring retailers and shoppers choose Vicinity destinations.	– Customer experience net promoter score – Tenant and centre satisfaction – Visitation and retail sales growth – High levels of occupancy – Appropriate occupancy cost ratio	Our customers – page 26 Strategic and operational performance – page 13
Thriving workplace for everyone Driving a high-performance culture where organisational values and ways of working are an enabler of strong performance and promote a thriving, safe work environment for everyone.	– Employee engagement – Continued improvement in diversity, inclusion and belonging – High standards of health, safety and environment – Strong alignment between performance, recognition, opportunity and reward	Our people and communities – page 22
Prospering partnerships Fostering partnerships with suppliers and communities that are underpinned by long-term, mutual value creation.	– Supply chain governance – Community engagement and contribution – Considered stakeholder engagement	Our suppliers – page 25 Our communities – page 24
Resilient portfolio and purposeful ESG Delivering positive environmental outcomes enabled by resource efficiency and operational effectiveness.	– Pathway to Net Zero 2030 Target – Energy, waste and water efficiency – Highly ranked by Australian and global benchmarking – Pragmatic deployment of capital to sustainability initiatives	Our environmental initiatives – page 30

Corporate Governance 2026 ESG Performance Pack

Operating and financial review (continued)

Key performance indicators

	FY22	FY23	FY24	FY25	FY26	Page
Financial						
Net profit after tax ($m)	1,215.2	271.5	547.1	1,004.6	1,391.2	16
Funds from operations per security (cents)	13.1	15.0	14.6	14.8	15.2	16
Distribution per security (cents)	10.4	12.0	11.75	12.0	12.4	16
Comparable NPI growth (%)	NR	NR	4.1	3.7	4.2	13
Total return (%)	12.5	2.6	5.3	9.5	12.8	63
Total securityholder return (%)	21.8	6.4	6.9	40.9	9.6	52
Portfolio						
Number of retail assets (owned)	59	59	56	51	48	07
Occupancy rate (%)	98.3	98.8	99.3	99.5	99.6	13
Total moving annual turnover (**MAT**) ($b)	NR	18.6	18.4	18.1	18.4	13
Specialty MAT/sqm ($)	NR	12,644	12,749	13,037	13,512	04
Leasing spreads (%)	(4.8)	0.3	1.1	2.5	4.2	13
Specialty occupancy cost (%)	NR	13.5	13.7	14.1	14.4	13
Weighted average capitalisation rate (%)	5.30	5.47	5.65	5.61	5.47	93
Net promoter score	42	38	35	23	27	29
Customer visits (m)	333	402	403	380	381	13
Capital						
Total assets ($b)	15.6	15.6	15.7	16.3	17.5	17
Net tangible assets per security ($)	2.36	2.30	2.30	2.40	2.59	73
Gearing (%)	25.1	25.6	27.2	26.6	26.1	18
Weighted average cost of debt (%)	4.34	4.62	4.91	5.05	4.98	18
Weighted average drawn debt maturity (years)	4.8	4.0	4.1	3.8	5.1	18
Average proportion of hedged debt over FY ending (%)	85	84	85	85	89	18
Interest cover ratio (times)	4.7	4.6	4.2	3.8	4.1	103
People						
Engagement score	68	66	70/7.4	7.8	8.0	22
Women in leadership (%)	49	52	52	53	55	23
Women in senior leadership (%)	26	35	37	36	42	23
Environment[1,2]						
Green Star Performance – portfolio rating (Star)	4	4	4	4	4	32
NABERS Energy rating (Star)	4.6	4.6	4.5	4.3	4.5	32
NABERS Water rating (Star)	4.0	3.9	3.7	3.6	3.6	32
Managed portfolio[3] energy intensity (MJ/sqm)	268	295	284	293	282	32
Managed portfolio[3] emissions[4] intensity (kg CO_2-e/sqm)	52	49	47	47	45	32
Net Zero 2030 Target portfolio[3] emissions[4] intensity (kg CO_2-e/sqm)	45	43	42	42	41	32
Waste diversion rate[5] (%)	51	49	51	47	45	32
Renewable energy generation (MWh)	37,359	38,953	39,931	42,401	41,264	32

Note: Not reported (**NR**).

1. Historical environmental data is restated annually to reflect changes in the portfolio. Wholly and partially-owned assets divested during the reporting period are included in reported data up to the date of divestment and remain included in comparative data for previous reporting periods. For subsequent reporting periods, these assets are excluded from all reported data, including previous year comparatives. Wholly and partially-owned assets acquired during the reporting period are included in reported data from the date of acquisition.
2. Emissions figures have been recalculated to align with National Greenhouse and Energy Reporting Scheme methodology and are not directly comparable with figures previously disclosed in our Annual Reports.
3. Managed portfolio comprises all retail assets managed by Vicinity. Net Zero 2030 Target covers Scope 1 and Scope 2 emissions from Vicinity's wholly-owned retail assets.
4. Scope 1 and Scope 2 emissions.
5. FY22, FY23, FY24 and FY25 waste diversion figures have been restated to exclude grease trap and cooking oil waste, as landfill disposal of these prescribed waste streams is not permitted.

Year in review

Strategic and operational performance

In FY26, Vicinity delivered strong positive portfolio metrics, progressed its development program and actively managed capital across the asset portfolio.

Key areas of strategic progress and delivery in FY26 are outlined below.

Leasing

Vicinity continued to deliver high-quality leasing outcomes during FY26, with activity centred on enhancing portfolio quality and strengthening income resilience through disciplined lease structures and rental outcomes.

Strategic tenant remixing remained a key focus, with Vicinity leveraging its deep retailer relationships, retail mix curation and asset positioning to introduce first-to-market brands and expand high-performing retailers across the portfolio. These outcomes strengthened the customer proposition, improved sales productivity and supported future rental growth.

In this context and despite a more varied operating environment in FY26, Vicinity achieved a leasing spread of +4.2% and occupancy remained strong at 99.6%. Simultaneously, Vicinity maintained its focus on proactively minimising income at risk, with the number of leases on holdover at its lowest level since Vicinity's inception.

1. Excludes the LFR component, which is under contract to a nominee on a pass-through basis for $49 million, subject to landlord consent for ground lease assignment. Expected to settle in September 2026.

Acquisitions

During FY26, Vicinity exchanged contracts to acquire the remaining 75% interest in Uptown in Brisbane, which settled on 14 August 2026, and acquired DFO Eastern Creek (formerly Eastern Creek Quarter) in Western Sydney for $351 million[1]. Together, these acquisitions upweight Vicinity's exposure to key eastern seaboard cities and concurrently, strengthen its existing CBD and outlet portfolios (refer to Acquisitions on page 14).

Divestments

In FY26, Vicinity divested Gympie Central, Whitsunday Plaza, Armidale Central, Victoria Park Central and several ancillary land parcels for $327.2 million, representing an 18.2% blended premium to June 2025 book values.

In addition to providing a funding mechanism for strategic acquisitions and transformational developments, the divestment of non-strategic assets preserves balance sheet strength and enhances overall portfolio composition.

Developments

Vicinity progressed its development strategy through the completion and stabilisation of major projects, the advancement of developments underway and a range of asset enhancement initiatives across the portfolio.

Significant milestones included completion of the Chatswood Chase transformation and full occupancy of Chadstone's One Middle Road office tower.

In Perth, the revitalisation of Galleria remains on track for completion in November 2026, delivering an enhanced retail, dining and entertainment offering.

Alongside these major development projects, Vicinity continued to invest in targeted asset enhancement and repositioning projects designed to maintain the relevance and long-term performance of its portfolio.

Key projects included:

- Expanded and refurbished the UNIQLO flagship store at Emporium Melbourne, strengthening the asset's premium and international retail positioning
- Repositioned former department store space at Mandurah Forum to welcome Rebel and Timezone, introducing a sports, leisure and family entertainment offer
- Commenced repurposing of the former cinemas precinct at Grand Plaza, delivering a refreshed retail and dining offer including a 2,000 sqm Rebel store, and
- Repositioning Castle Plaza with a new full-line Woolworths supermarket and new specialty stores.

Portfolio metrics

The confluence of consistently strong leasing and asset management execution, active portfolio repositioning and the progressive delivery of the development pipeline, has underpinned a strengthening operating performance throughout the year.

This includes:

- Customer visitation of 381 million
- Total MAT of approximately $18.4 billion across the direct portfolio
- Comparable NPI growth of 4.2%
- Positive leasing spreads of +4.2%
- Portfolio occupancy of 99.6%
- Specialty OCR of 14.4%

99.6%

Portfolio occupancy
(Jun-25: 99.5%)

Emporium Melbourne, VIC

Operating and financial review (continued)

Acquisitions

Uptown

In FY26, Vicinity exchanged contracts to acquire the remaining 75% interest in Uptown for $212 million, consolidating full ownership of a landmark retail asset on Queen Street Mall in Brisbane's CBD, which settled 14 August 2026. One of Australia's most visited retail strips, Queen Street Mall is expected to benefit from significant population growth, infrastructure investment and increased visitation in the lead-up to the 2032 Brisbane Olympic and Paralympic Games (**2032 Olympic Games**).

Full ownership enables Vicinity to progress its planned repositioning of Uptown's retail offer and customer experience, while increasing its exposure to metropolitan Brisbane and strengthening its CBD portfolio. The acquisition positions the asset to capture future income and value growth arising from the significant economic activity expected across the precinct over the coming decade.

$212m

Acquisition consideration
75% interest in Uptown

~$27b

Committed Queensland state infrastructure investment
in the precinct ahead of 2032 Olympic Games

14 August 2026

Settlement completed

DFO Eastern Creek

In May 2026, Vicinity exchanged contracts to acquire DFO Eastern Creek in Western Sydney for $351 million[1], with settlement occurring on 30 June 2026. Located within one of Australia's fastest-growing industrial and residential corridors, the asset strengthens Vicinity's exposure to metropolitan Sydney and further expands its Outlet portfolio.

DFO Eastern Creek is a hybrid asset that combines traditional and outlet retail, benefiting from everyday convenience shopping while also serving as a destination for customers seeking international and local brands at attractive prices. This dual appeal creates a diversified customer base and a resilient income profile across market cycles.

$351m[1]

Acquisition consideration
DFO Eastern Creek (formerly Eastern Creek Quarter), Western Sydney

Hybrid Outlet

Asset type
Outlet and traditional retail

30 June 2026

Settlement completed

1. Excludes the LFR component, which is under contract to a nominee on a pass-through basis for $49 million, subject to landlord consent for ground lease assignment. Expected to settle in September 2026.

Completed development

Chatswood Chase

The $625 million transformation of Chatswood Chase was completed in April 2026, marking one of the most significant retail redevelopments undertaken in Australia in recent years. Delivered in stages, the project culminated in the opening of a dedicated luxury precinct, completing the repositioning of the asset as Northern Sydney's leading luxury and premium retail destination.

Bringing together more than 20 luxury brands, the redevelopment has established Chatswood Chase as home to the most comprehensive and compelling luxury offer in NSW, outside Sydney's CBD. Delivered within a purpose-built environment, the precinct elevates service, experience and long-term customer engagement.

A reimagined ground floor and level two now deliver a premium lifestyle and fashion offer spanning leading Australian designers and global brands, complemented by a vibrant dining and fresh food offer that enhances the overall customer experience.

Chatswood Chase, NSW

Operating and financial review (continued)

Income statement

Vicinity's key measures of financial performance are FFO[1] and AFFO[1]. Statutory Net Profit After Tax is adjusted for fair value movements, certain unrealised and non-cash items, amounts which are capital in nature and other items that are not considered to be in the ordinary course of business, to calculate FFO (refer to Note 2(b) of the Financial Report on page 85). FFO is further adjusted for continued investment of capital by Vicinity in its assets via maintenance capital expenditure, leasing incentives, and other capital items to calculate AFFO. Vicinity's distribution policy is to pay out between 95% and 100% of AFFO.

The following table shows a summarised income statement.

	FY26 $m	FY25 $m
NPI	938.1	918.1
External management fees	49.5	49.6
Net corporate overheads	(87.5)	(86.1)
Net interest expense	(200.0)	(207.8)
FFO[1,2]	**700.1**	**673.8**
Maintenance capex and lease incentives	(99.9)	(100.4)
AFFO[1]	**600.2**	**573.4**
Distribution declared	**572.9**	**546.9**
Statutory net profit after tax[2]	**1,391.2**	**1,004.6**
Weighted average number of securities	**4,604.3**	**4,555.5**
FFO per security (cents)	15.21	14.79
AFFO per security (cents)	13.04	12.59
Distribution per security (cents)	12.40	12.00
Distribution payout ratio (%)	95.5	95.4

1. FFO and AFFO are widely accepted measures of real estate operating performance. They are determined with reference to the guidelines published by the Property Council of Australia and are non-IFRS measures.
2. A full reconciliation between statutory net profit after tax and FFO is included in Note 2(b) of the Financial Report on page 85.

Vicinity delivered FFO of $700.1 million which increased by $26.3 million, or 3.9%, compared to FY25 driven by:

- **NPI increased $20.0 million or 2.2%,** reflecting strong comparable NPI growth and incremental income from completed developments and lower lost rent from developments, partially offset by transaction impacts.
- **External fees reduced $0.1 million or 0.2%,** in-line with FY25.
- **Net corporate overheads increased $1.4 million or 1.6%,** reflecting disciplined cost management.
- **Net interest expense decreased $7.8 million or 3.8%,** primarily due to volume benefits from transaction impacts and the Distribution Reinvestment Plan.

AFFO increased $26.8 million or 4.7%, driven by the increase in FFO along with a marginal reduction in maintenance capex and leasing incentives compared to FY25.

Statutory net profit after tax increased $386.6 million, due to FFO growth and net property valuation gains.

Segment information – page 84

Financial position

The following table shows a summarised balance sheet.

	FY26 $m	FY25 $m
Cash and cash equivalents	79.6	80.7
Investment properties	16,304.3	15,063.8
Equity accounted investments	559.9	540.8
Net derivative financial instruments	91.8	248.1
Intangible assets	140.6	171.2
Other assets	227.7	211.0
Borrowings	(4,504.2)	(4,458.1)
Other liabilities	(754.5)	(729.6)
Net assets	**12,145.2**	**11,127.9**

Key items impacting the balance sheet movement in FY26 include:

- **Investment properties increased $1,240.5 million,** mainly due to property revaluation increments of $751.1 million predominantly driven by income growth and compression in capitalisation and discount rates, acquisition of DFO Eastern Creek for $349.5 million, and capital expenditure of $410.2 million, particularly at Chatswood Chase, Galleria and Chadstone. This was partially offset by divestment of non-strategic assets completed during the year.
- **Interest bearing liabilities increased $46.1 million,** primarily due to net drawdowns of bank debt of $202.9 million to fund transactions and capital expenditure and net settle expired notes during the year. This is partially offset by the strengthening Australian dollar reducing the carrying value of the Group's foreign denominated notes of $154.7 million.
- **Derivative financial instruments (net asset) decreased $156.3 million,** predominantly due to the strengthening Australian dollar. This non-cash movement largely offsets the non-cash foreign currency translation benefit recognised in interest bearing liabilities, partially offset by favourable forward interest rate movements during the year.

Balance sheet – page 79

Chatswood Chase, NSW

Operating and financial review (continued)

Capital management

Vicinity's strategy continues to be underpinned by disciplined and proactive capital management, ensuring the balance sheet remains a source of competitive advantage while also supporting continued investment in the Group's long-term growth agenda.

Capital management priorities throughout the year focused on extending debt duration, minimising refinancing risk and maintaining balance sheet capacity to support ongoing investment.

Vicinity executed more than $2 billion in debt financing arrangements during the period, extending its weighted average debt maturity significantly from 3.8 years as at 30 June 2025 to 5.1 years whilst simultaneously achieving a lower weighted cost of debt over the period. Vicinity capitalised on favourable debt market conditions, raising $732 million through a $500 million 10-year Australian Medium Term Note issuance and Hong Kong dollar private placements, while also extending and repricing key bank facilities.

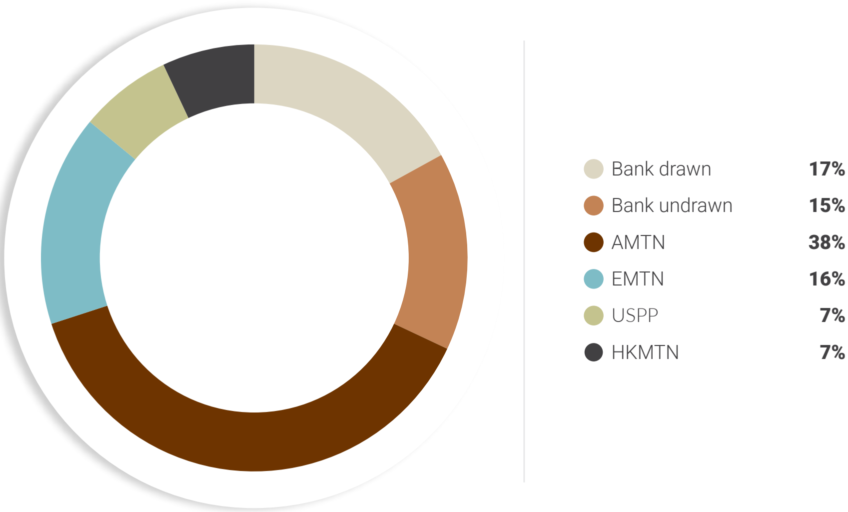
At 26.1%, gearing was at the lower end of Vicinity's target range of 25% to 35% and Vicinity's debt book remains well diversified by funding source, maturity profile and lender group.

Vicinity's weighted average cost of debt decreased marginally to 4.98% (FY25: 5.05%) underpinned by Vicinity's consistent and disciplined approach to interest rate hedging, with 89.5% of interest rate exposure hedged in FY26.

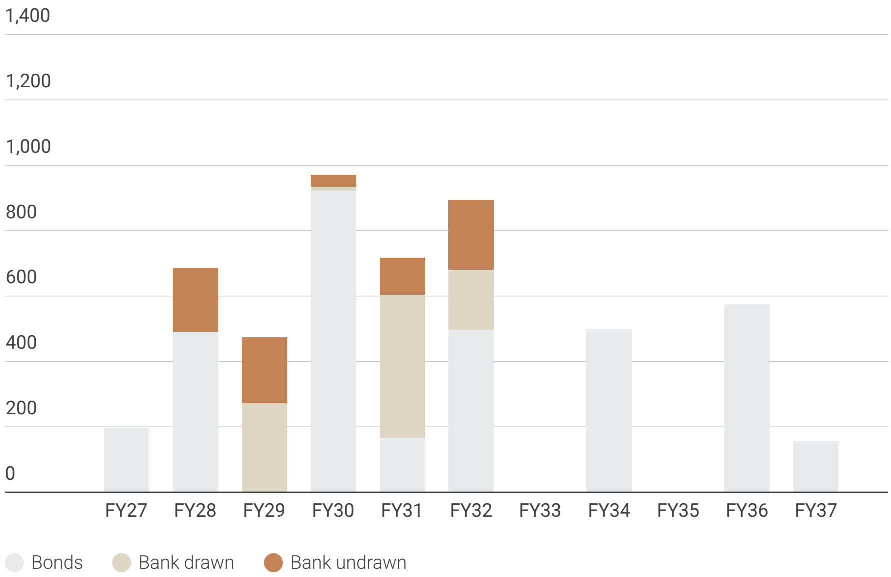
As at 30 June 2026, Vicinity held $5.2 billion of total facilities and $800 million of undrawn liquidity, providing sufficient capacity to fund committed development expenditure and meet all near-term funding requirements.

The strength and flexibility of the balance sheet continue to be recognised through Vicinity's investment-grade credit ratings of A/stable from S&P Global Ratings and A2/stable from Moody's Ratings while also reinforcing Vicinity's capacity to invest in current and future growth opportunities.

Debt sources (%)



Debt maturity profile ($m)



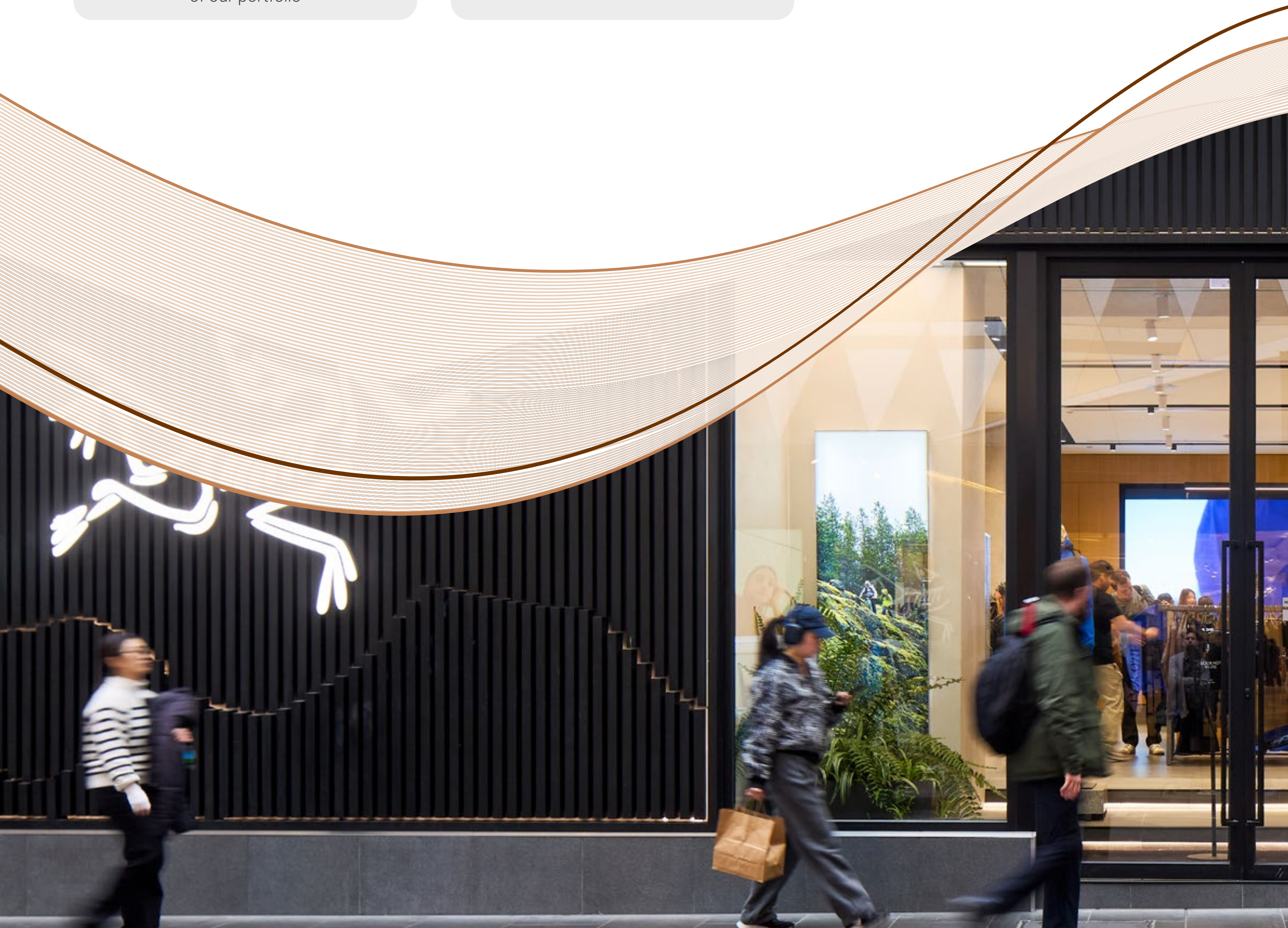
Emporium Melbourne, VIC

Our approach to ESG

At Vicinity, we recognise that sustainability is a key component of our strategic pillar Enable Good Business. We integrate environmental, social, and governance (**ESG**) considerations into our strategy and operations to deliver long-term, sustained value for Vicinity and all our stakeholders.

Our ESG roadmap is centred around three pillars aligned to topics most material to our business.

Future-ready asset portfolio	Resource efficient operations	Connected communities
Embed circularity principles to reduce embodied carbon and use less resources	Decarbonise our operations	Partner with our co-owners, tenants and suppliers to drive sustainable outcomes
Design precincts that enhance community connection	Reduce waste to landfill	Engage with and support the resilience of our local communities
Strengthen the climate resilience of our portfolio	Drive energy and water efficiencies	



In FY26, our priority areas of focus were:

- Strengthening our understanding of, and response to, climate-related risks and opportunities
- Driving resource efficiencies in our centres, and
- Further embedding supply chain and community impact considerations across our business.

Benchmarking

We communicate our ESG approach and performance through direct engagement with our investors and strategic partners, and more broadly through participation in global investor surveys. In FY26, we continued to participate in GRESB, where we ranked 1st in the Listed, Oceania category.

#1 GRESB

Ranking of listed companies, Oceania

Materiality

Our business operates in an environment that changes constantly and we anticipate and adapt to these changes, managing our risks and leveraging opportunities.

Our Sustainability and Risk teams work together to monitor material ESG issues through the Enterprise Risk Register and assist the broader business to implement measures and strategies to mitigate risks and realise opportunities.

In FY26 we reviewed our material ESG topics to assess whether any new issues had emerged since the previous materiality assessment was conducted in 2024. The review was informed by internal and external stakeholder input, the Enterprise Risk Register and monitoring of trends and market insights.

The review confirmed that Vicinity's most significant ESG topics, from both an impact and financial materiality perspective, remain consistent with prior assessments. These are:

1. **Climate change response** including the resilience of our assets and decarbonisation
2. **Sustainable design and construction** to reduce embodied emissions and incorporate circularity principles, and
3. **Resource use** including water, waste and energy.

Additional ESG disclosures are made in the Sustainability Report on page 126 of this report, on the Vicinity website and in the following reports:

- 2026 Corporate Governance Statement
- 2026 ESG Performance Pack
- 2026 ESG Reporting Criteria
- 2025 Modern Slavery Statement (2026 Modern Slavery Statement to be released in December 2026)
- Sustainable Finance Framework

Independent assurance

Selected ESG metrics have been subject to independent limited assurance. The independent limited assurance report is included on pages 152 to 154 of this Annual Report.

Voluntary ESG Disclosures Assurance Statement – page 152

Emporium Melbourne, VIC

Our people and communities

Vicinity's people strategy is focused on creating a high-performing, inclusive and healthy workplace where our people can thrive, grow and deliver on our strategic priorities.

During FY26, we strengthened leadership capability through structured development programs, invested in future skills critical to our business, including AI, progressed our diversity and inclusion ambitions, and continued to listen to our people through engagement and feedback initiatives.

Building leadership capability and future skills

Strong leadership capability remains central to delivering our strategy and preparing the organisation for future growth.

We continued to invest in leadership development through the Accelerate Program, supporting leaders to strengthen their commercial capability, leadership effectiveness and ability to lead through growth and change. The program provides participants with opportunities to broaden their perspective, deepen self-awareness and build the skills required to lead high-performing teams in an increasingly complex environment.

Developing future skills also remained a priority throughout FY26. In partnership with the University of Sydney, Vicinity delivered a structured AI Fluency Program for Directors and senior leaders, alongside broader capability-building initiatives across the organisation. Supported by a growing community of practice and the adoption of AI, these investments are helping build the digital capability required to enhance productivity, support innovation and equip our workforce for the future.

Investing in our people and strengthening culture

Listening to our people is central to building a strong culture and supporting sustained high performance.

In FY26, employee engagement rose to 8.0, with 78% of our people participating in the survey, providing a strong and representative view of what it is like to work at Vicinity. Listening to our people is not a once-a-year exercise; it is supported by semi-annual Employee Experience surveys and independent listening initiatives that deepen our understanding of our culture and workplace environment.

Together, these channels help assess the effectiveness of our current people activities and provide valuable insights that shape future priorities and programs.

This ongoing approach reflects our commitment to fostering an environment where our people feel valued, supported and empowered to contribute to Vicinity's long-term performance.

Supporting wellbeing and employee experience

Creating an environment where people can perform at their best requires a strong focus on wellbeing, health and safety.

In FY26, Vicinity launched Sonder, an integrated wellbeing platform providing team members and their families with access to mental health, physical health, personal safety and medical support services. Combining technology with access to qualified clinicians and specialist responders, Sonder provides proactive, confidential support and enables early intervention when assistance is needed.

The introduction of Sonder forms part of Vicinity's broader commitment to supporting the wellbeing of our people and their families and contributing to a more resilient workforce.

Creating a culture of inclusion and belonging

Creating an inclusive environment where all team members can thrive continues to be central to how we operate and supports our purpose of shaping meaningful places where communities connect.

In FY26, we launched our Diversity, Inclusion and Belonging Roadmap, developed with Diversity Partners. The roadmap establishes priorities across recruitment, career pathways, leadership capability, communications and employee advocacy, supporting our ambition to build a workforce that reflects the communities we serve.

Sixty senior leaders completed Inclusive Leadership training during FY26, giving them practical tools to apply in hiring, development and decision-making. We know from experience that diverse perspectives strengthen performance, support better decision-making and improve outcomes for our people, business and communities.

Vicinity continues to be recognised as a Disability Confident Recruiter, the first employer in the Real Estate Investment Trust (**REIT**) sector to achieve this recognition for two consecutive years. This reflects our ongoing commitment to inclusive hiring practices and ensuring equal access to opportunities for people with disability.

Employee Advocacy Groups (**EAGs**) continued to play an important role in fostering inclusion, connection and awareness across the organisation. This year, they led initiatives for International Women's Day, Lunar New Year and Pride Month, and their campaigns were amplified through Vicinity's media network, connecting more than six million customers with community campaigns including National Reconciliation Week, Transgender Awareness Week and 16 Days of Activism to end gender-based violence.

Case study:

Cultural inclusion in the workplace

Vicinity provides two days of cultural leave annually, giving our people time to celebrate the moments that matter most with family and community. Felix Cheng, Health & Wellbeing Manager who was born in Malaysia, utilises cultural leave to celebrate Lunar New Year with loved ones.

"I make an effort to take my family, especially my young son, to Lunar New Year events in the city and our local area so that he can experience the joy of the celebrations and connect with our heritage. Being able to utilise cultural leave helps our family prepare and celebrate."

Felix also shared his heritage with team members through an exciting lion dance performance at our National Office for Lunar New Year, supporting cultural awareness and inclusion across the organisation.

Progress on gender equity

Gender equality remains a key priority for Vicinity and an important component of building a diverse and high-performing organisation.

As at 30 June 2026, women represented 62% of our workforce and 55% of people leaders. We met our female representation targets for senior leadership, with women comprising 43% of our ELT and 42% of senior leaders. We remain committed to achieving a 40:40:20 gender balance across all levels of our organisation.

During FY26, we continued to reduce our gender pay gap, with average base salary and total remuneration gaps both improving year-on-year. This progress reflects a sustained focus on attracting, developing and advancing diverse talent across the organisation, particularly in senior leadership and operational roles. From an equal pay perspective, Vicinity maintains a narrow pay gap when comparing employees performing the same role. Our average total remuneration gender pay gap, as reported to Workplace Gender Equality Agency Australia, reduced from 35.6% in FY25 to 32.4% in FY26 – an improvement of 3.2 percentage points.

Progress of this kind accelerates when industry leaders work together. The Champions of Change Coalition celebrates 10 years of collective action this year, and Peter Huddle was appointed Group Convenor, Champions of Change Property, building on his many years as an active member. In this role, Peter will help continue the group's work to close gender pay gaps and embed inclusion into emerging systems, including AI.

Developing future talent

Vicinity continued to invest in leadership and capability development to support future performance. Our focus is on strengthening leadership capability, building deep talent pipelines internally while contributing to the property sector's capability more broadly, through mentoring, industry partnerships and structured early-career programs.

42%

Women in senior leadership roles
(FY25: 36%)

In FY26, team members participated in a range of development initiatives through the Property Council of Australia, including the 500 Women in Property Program, the Property Council Mentoring Program and the Capital Transactions and Leasing Early Careers Program (**CTLECP**). These programs provide participants with access to industry leaders, structured development opportunities and cross-sector networks that broaden perspectives and accelerate professional growth.

Case study:

Growing the next generation and property industry leaders

Trinity Collison, Pop Up Shop Leasing Executive, Shelby Normington, Mall Leasing Business Development Executive and Rachel Easy, Capital Transactions & Commercial Leasing Manager have embarked on the CTLECP, an intensive two year program to support property industry professionals, led by the Property Council of Australia. Gaining access to industry leaders and monthly masterclasses, as well as networking opportunities with peers from across other leading REITS, this program helps build capability and broaden industry perspectives.

Abbey Reiter, Leasing Administrator, is also continuing her development as a second-year participant in the CTLECP.

Working safer, healthier together

The health, safety and wellbeing of our team members, contractors, tenants and visitors remains a high priority at Vicinity.

With a strong commitment to continuous improvement, a comprehensive review of our Health, Safety, Environment and Wellbeing Management System (**HSEWMS**) was a key focus for the year. The review aimed to consolidate existing standards into a single, enterprise-wide framework, enhancing consistency and alignment across all business operations.

The uplifted HSEWMS maintains alignment with applicable legislative requirements, as well as ISO 45001 and ISO 14001 standards, and has been designed to ensure suitability in managing safety across all aspects of Vicinity's operations. Implementation and education activities associated with the updated system will continue throughout FY27.

During the year, we initiated a targeted assurance review of contractor management practices, including audits across eight assets and four capital projects to assess the effectiveness of contractor risk management and controls.

This review followed enhancements made to the contractor management and onboarding system in the previous financial year, and among other goals aimed to test the effectiveness of those enhancements. Findings from the review will be used to further strengthen business processes.

There were no work-related fatalities recorded during the year.

Vicinity's lost time injury frequency rate (**LTIFR**)[1] improved significantly in FY26, decreasing to 2.7 (FY25: 10.39), while the total recordable injury frequency rate (**TRIFR**)[2] reduced in FY26 to 8.09 (FY25: 10.91). Falls on the same level (slips and trips) remained the most common incident type, accounting for 39% of reported incidents.

1. LTIFR measures the number of lost time injuries per million hours worked during the year and includes Vicinity employees only.
2. TRIFR measures the number of fatalities, lost time injuries, injuries requiring treatment by a medical professional and restricted work cases per million hours worked during the year and includes Vicinity employees only.

Our people and communities (continued)

Our communities

At Vicinity, our purpose is to shape meaningful places where communities connect. We take pride in delivering initiatives that help shape better communities, enhance our local connections, and deliver positive social outcomes.

Our community investment program is focused on contributing to stronger and more resilient communities.

We achieve this by delivering on three key objectives:

- Investing in programs that focus on local priorities and deliver measurable value to our communities
- Building capacity and resilience for our communities to thrive, and
- Curating community experiences that shape meaningful places.

Our approach spans our property portfolio and comprises a number of community-specific initiatives which collectively generate meaningful community contribution, reach and impact, such as those showcased at Bankstown Central (refer to case study on page 27).

We measure our community investment activities using the Business for Societal Impact (**B4SI**) framework. In FY26, our contributions totalled $7.0 million (FY25: $7.4 million).

We also measure our total community investment contributions. This enables Vicinity to measure marketing initiatives that generate a community benefit at 100% of revenue foregone (compared with the 50% used in the B4SI methodology), as well as direct contributions made to government agencies and relevant authorities that fund community-based facilities, services and programs associated with our developments. In FY26, our total community investment contributions were $9.0 million (FY25: $8.8 million).

Creating meaningful places

Creating welcoming, inclusive and accessible precincts is an important component of our strategy to build on our connections within our local communities. We are proud to provide access to spaces for local fundraising and community programs, that connect our centres and customers to important local community initiatives.

As an organisation, we strive to create inclusive and accessible places for centre teams, retailers, and customers. We pride ourselves on our investment in disabled parking, parents' rooms, changing places, high care facilities, wheelchair access ramps, high tables in food courts for wheelchair access, and wheelchairs for use within centres.

Queen Victoria Building, NSW

Action towards reconciliation

Our vision for reconciliation is for a future in which we actively contribute to positive change through respect, acknowledgement, and increased opportunities with First Nations people.

Vicinity is implementing its fourth Reconciliation Action Plan and we are committed to strengthening relationships with First Nations peoples and businesses

In FY26 we focussed our activities on four key areas where Vicinity can most effectively deliver meaningful reconciliation outcomes:

- Increasing procurement from First Nations owned businesses to support economic empowerment
- Working with our construction partners to support First Nations employment and, where practical, incorporate culture and connection to Country into development design
- Uplifting team member cultural awareness to promote reconciliation, and
- Engaging with First Nations communities within the catchment areas of Vicinity's centres to support education and job readiness programs.

Case study:

Creating career pathways for Aboriginal students

This year Elizabeth City Centre partnered with Kaurna Plains School in South Australia to deliver a tailored careers experience for Aboriginal students. This marks the beginning of an ongoing partnership to create opportunities to connect Aboriginal students with local employers and increase visibility of career pathways.

In collaboration with ARA Group and Airmaster, the centre team hosted a careers event in June bringing together 16 Aboriginal students from Kaurna Plains School and other local schools.

The event created a supportive environment for students to engage with employers to discuss potential work experience opportunities, supported by informal networking to build confidence and establish connections. Students gained practical insights into trade careers, including pathways, progression and earning potential.

This initiative supports Vicinity's reconciliation commitment to foster inclusive employment pathways for First Nations communities near our centres.

Elizabeth City Centre (L-R):Rebecca McDonald, Vicinity Centre Manager, Donna Daniels, Vicinity Retail Manager, Keith Slaughter, ARA Fire, Renee Webb, ARA Fire, Alex Stengle, ARA Fire, Tyler Reichert, Woolworths Store Manager

Our suppliers

As a major shopping centre landlord in Australia, we partner with a large number of suppliers ranging from national or state-level providers through to local suppliers.

As such, we take a responsible approach to procurement and understanding our suppliers. We proactively manage ESG risks in our supply chain while also recognising that there are unique opportunities to create value through our relationships with suppliers.

We engaged over 2,000 direct suppliers to provide goods and services for our business this year, with an annual spend of $877.7 million distributed across our operations, development and refurbishment activity, and our corporate offices.

Vicinity continues to implement initiatives to address modern slavery risk. Our 2026 Modern Slavery Statement will be published in December 2026 and will detail the actions undertaken in FY26 to identify, assess and address modern slavery risks in our operations and supply chain.

Through the implementation of our Reconciliation Action Plan, Vicinity seeks to create opportunities for First Nations-owned businesses within our supply chain. In FY26, we spent $7.8 million with First Nations-owned businesses (FY25: $7.7 million), primarily to provide Vicinity with fire services, electrical services and office equipment. Since FY22, our cumulative spend with First Nations-owned businesses has been $29.0 million.

Vicinity also procures goods and services from social enterprises to contribute to positive social and economic change for marginalised or disadvantaged people in our communities. In FY26, we spent $514,000 with social enterprises across our managed portfolio (FY25: $383,000).

$7.8m

spent with Indigenous businesses in FY26

(FY25: $7.7 million)

Our customers

Customer experience framework – creating meaningful experiences for our customers.

Our centres are dynamic places shaped by the people who visit them and the retailers who partner with us. By focusing on the needs of both consumers and retailers, we create destinations that extend beyond traditional retail – places where communities connect and meaningful experiences are delivered.

- **Precinct:** The context that sets the stage – connecting our centres to surrounding neighbourhoods, communities and access networks, that shape how people engage with our spaces.
- **Product:** The offer that resonates – curated through a relevant mix of retail, dining and services aligned to evolving consumer needs and local demand.
- **Place:** The feeling people remember – creating warmth, atmosphere and a strong sense of belonging through design, amenity and environment.
- **Program:** The energy that brings our spaces to life – activations, events and curated moments that drive engagement and repeat visitation.

Together, these elements enable us to deliver more consistent, engaging experiences across the portfolio, thereby strengthening customer loyalty, supporting retailer performance and driving long-term asset value.

It is the interplay between ***Precinct, Product, Place*** and ***Program*** that defines the consumer experience.

Case study:

Precinct in action: Bankstown Central community connection

Bankstown Central demonstrates how our centres are embedded within, and shaped by, the communities they serve. Through long-standing partnerships with local organisations, councils and service providers, the centre plays an active role in supporting connection, inclusion and access to essential services.

A key example is the OUTLOUD Respect Showcase, hosted for more than a decade, where local primary school students participate in a 12-week program focused on respect, unity and healthy relationships, culminating in live performances within the centre. This initiative transforms Centre Court into a shared community space, bringing together families and reinforcing the centre's role as a place for connection and learning.

Throughout the year, Bankstown Central also partners with community organisations to deliver programs that support diverse and underserved groups, including health services, youth outreach and mental health initiatives. Council-led activations connect families with local support services, while regular engagement with emergency services provides accessible education on safety, preparedness and wellbeing.

Events such as the annual Safety Expo, community jobs fairs and cultural performances further activate the centre as a civic hub, creating opportunities for education, participation and local engagement. Initiatives like the Justice of the Peace service and fundraising partnerships add an ongoing layer of practical support for the community.

Through these initiatives, Bankstown Central extends beyond its physical footprint to reflect the needs, values and diversity of its surrounding community – strengthening relevance, accessibility and connection within the local precinct.

Case study:

Product in action: Arc'teryx flagship expansion

The introduction of Arc'teryx across key assets reflects how we curate product to enhance the overall experience within our centres. By bringing globally recognised, performance-led brands into the portfolio, we strengthen both the relevance and depth of our offer, ensuring it aligns with evolving consumer expectations.

Flagship Alpha Stores at Chadstone and Sydney's Queen Victoria Building (**QVB**), alongside the planned expansion of the Emporium Melbourne store into a duplex Alpha Store, represent a significant milestone for the brand in Australia and New Zealand.

These locations showcase the full breadth of Arc'teryx's technical apparel and everyday wearable product.

Beyond the product itself, the stores are designed as immersive environments that connect innovation, craftsmanship and education. Features such as ReBIRD™ service centres introduce a service-led dimension, supporting repair and product longevity, and extending the relationship with customers beyond the initial purchase.

The introduction of Arc'teryx Alpha Stores demonstrates how a curated, globally relevant retail mix can elevate the overall experience, deepen engagement and reinforce each centre's positioning within its market.

Chadstone, VIC - Dining Laneway

Our customers (continued)

John McKenzie, Security Risk Manager, Chatswood Chase

Case study:
Place in action: Project SAFE

In an evolving environment, the sense of safety, comfort and ease within our centres is fundamental to how people experience our places. Increased community concern around personal safety has heightened expectations, reinforcing the importance of creating environments where customers, retailers and teams feel confident and supported.

Project SAFE represents a multi-year commitment to strengthening this foundation, through a consistent and coordinated approach to security, operations and incident response across the portfolio. The program focuses on ensuring the right people, capability and systems are in place in every centre, supported by enhanced security presence, specialist expertise and continued investment in technology to improve visibility and responsiveness.

These initiatives shape how our centres feel day-to-day. A well-managed, visible and responsive environment supports ease of movement, reduces friction and builds trust with customers and retailers alike.

Through Project SAFE, we are strengthening the foundations of place – where our centres are not only functional, but welcoming and inclusive environments where communities feel comfortable to spend time.

Case study:
Program in action: Chadstone x Cj Hendry – Lost & Found

To bring Chadstone's evolution into a leading lifestyle destination to life, a large-scale cultural activation was delivered in partnership with globally renowned artist Cj Hendry. Designed as a first-to-market collaboration, Lost & Found demonstrates how distinctive programming can create memorable, experience-led destinations and attract new audiences.

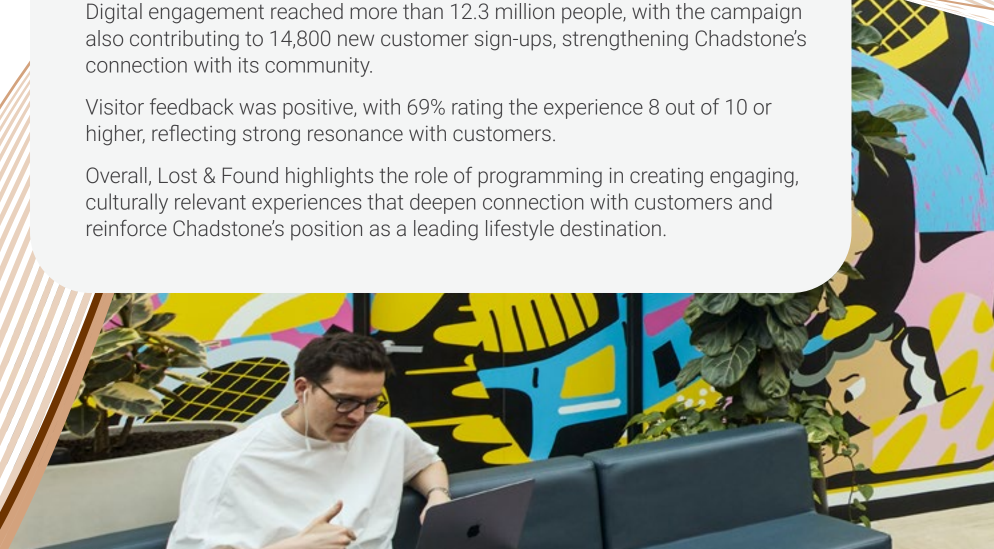
Delivered over four weeks, the campaign featured three immersive experiences – 'The Maze', 'The Vault' and an integrated school holiday program – attracting approximately 27,000 participants. The program engaged a broad range of audiences, while Hendry's global following amplified reach and cultural relevance.

The activation extended Chadstone's appeal beyond its core trade area, with 37% of visitors travelling from outside the region. Increased visitation supported longer dwell times and encouraged exploration across the centre, while Hotel Chadstone recorded a 162% uplift in relevant package bookings during the campaign period.

Digital engagement reached more than 12.3 million people, with the campaign also contributing to 14,800 new customer sign-ups, strengthening Chadstone's connection with its community.

Visitor feedback was positive, with 69% rating the experience 8 out of 10 or higher, reflecting strong resonance with customers.

Overall, Lost & Found highlights the role of programming in creating engaging, culturally relevant experiences that deepen connection with customers and reinforce Chadstone's position as a leading lifestyle destination.



Key experience metrics

Consumer and retailer insights underpin how we design, lease, operate and market our centres. A comprehensive suite of methodologies ensures we remain closely aligned to evolving expectations, supporting assets that are relevant, engaging and competitively positioned.

Measuring consumer advocacy and brand value

We systematically track consumer advocacy (Net Promoter Score, or **NPS**), satisfaction and performance against key experience drivers such as safety, security and ease of navigation.

As of October 2025, portfolio NPS was +27 (FY25: +23), reflecting continued progress despite economic uncertainty and heightened community focus on safety and security. In response, we have progressed initiatives such as Project SAFE, strengthening resourcing, increasing visible security presence and investing in advanced security technologies. Targeted capital investment across priority centres has also supported improvements in satisfaction, recognising the direct link between experience outcomes and commercial performance.

During FY26, we implemented a Brand Equity Measurement framework across 18 key assets. This provides a comprehensive view of brand performance, including awareness, differentiation, lived experience and emotional connection, and informs where and how we invest to optimise brand and communication outcomes.

Harnessing consumer insights and behaviour

We also continue to leverage Vicinity Voice, our always-on research platform connecting us with more than 15,000 shoppers nationally. This enables rapid identification of unmet needs, concept testing and actionable feedback, supporting ongoing innovation and enhancing the relevance of our destinations.

Investing in retailer experience

Our Voice of Retailer program measures satisfaction across our retail partners through dedicated metrics for both national retailers (Tenant Satisfaction (**TenSAT**) Score, delivered in partnership with Monash Business School) and centre-based retailers (Centre Retailer Satisfaction Score, managed by our Research & Insights team).

In FY26, TenSAT reached a record high of +42 (FY25: +26), while Centre Retailer Satisfaction Score increased to 7.5 (FY25: +7.1). These results reflect strong engagement and growing confidence among our retail partners, reinforcing the strength of our leasing proposition and partnership model.

+27

Net promoter score
(FY25: +23)

+42

TenSAT score (record high)
(FY25: +26)

7.5

Centre retailer satisfaction score
(FY25: +7.1)

Emporium Melbourne, VIC

Our environmental initiatives

Vicinity is committed to taking action to reduce our environmental footprint and manage the impact of climate change on our business. This approach enables us to manage risks, strengthen the resilience of our assets, support operational efficiencies, and identify potential opportunities.

Our climate and environment-related objectives are to:

- Deliver our Net Zero 2030 Target
- Strengthen the resilience of our portfolio to adapt to a changing climate, and
- Deliver resource efficient operations and developments.

Our approach to managing climate change is outlined in the Sustainability Report on page 126.

In FY26, Vicinity continued to drive resource efficiency across our portfolio through a number of initiatives including:

- Implementing **energy efficiency** initiatives through a lifecycle replacement program focusing on lighting, vertical transport, heating and cooling.
- Optimising **building performance** through standardised building management systems, building tuning and real-time monitoring.
- **Electrifying** building heating, ventilation, air-conditioning and cooling systems where feasible. Where physical or other barriers prevent electrification, we installed highly efficient equipment to reduce reliance on fossil fuels.
- Supporting the **energy transition** to low-emissions transport by installing 30 new electric vehicle charging spaces across the portfolio, increasing the number of spaces to 110 DC and 43 AC chargers across 29 centres (refer to case study on page 31).
- Providing 4,170 MWh **renewable energy** to 100 tenants across 29 assets.
- Reducing the use of high global warming potential **refrigerants** from our centres.
- Piloting new initiatives to **minimise waste** to landfill in our centres including our Shuck Don't Chuck program at Chadstone (refer to case study on page 31).

Vicinity continues to assess opportunities to expand on-site renewable energy generation and battery energy storage across the portfolio. As at 30 June 2026, 31.3 MW of **solar capacity** was installed across 17 centres, and **battery energy storage systems** were operational at Broadmeadows Central, Lake Haven Centre and Castle Plaza, with a combined energy capacity of 5.63 MWh.

Net Zero 2030 Target

Vicinity's Net Zero 2030 Target covers Scope 1 and Scope 2 emissions from the common mall areas of Vicinity's 26 wholly-owned centres (22 excluding divested centres).

Since the FY16 baseline, energy intensity of the Net Zero 2030 Target portfolio has reduced by 18% and Scope 1 and Scope 2 emissions intensity has reduced by 45%. Compared to the prior year, the energy intensity of the Net Zero 2030 Target portfolio in FY26 remained steady and Scope 1 and Scope 2 emissions intensity fell by 2%.

Managed portfolio

Energy and emissions

Total energy consumption of the managed portfolio decreased by 3% and energy intensity decreased by 4% from FY25. Total energy consumption increased by 1% and energy intensity decreased by 13% from a FY16 baseline.

In FY26, Scope 1 and Scope 2 emissions decreased by 4% from FY25 and decreased by 34% against the FY16 baseline. Total Scope 1 and Scope 2 emissions intensity of the managed portfolio reduced by 5% from FY25 and 43% from the FY16 baseline.

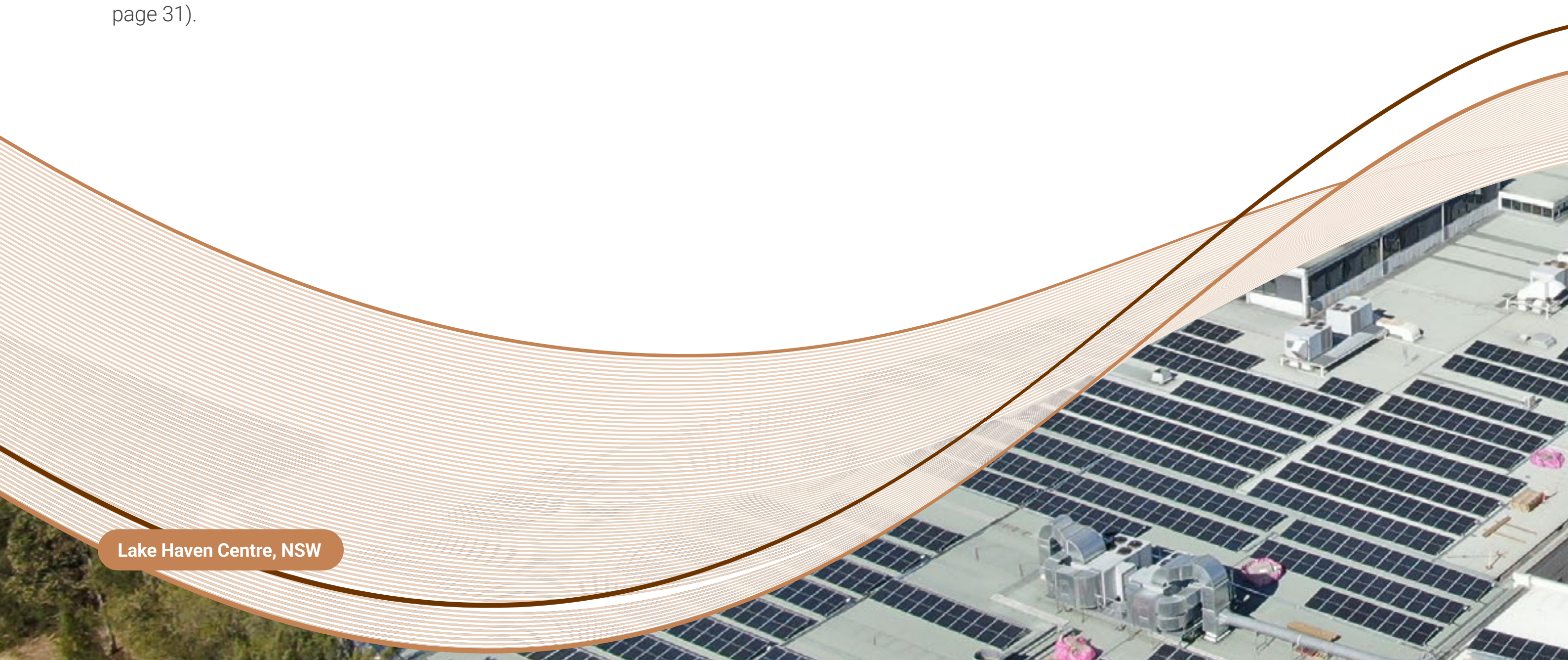
Water use

Vicinity's proactive water management has resulted in a reduction in water use intensity of 5% since FY16. In FY26 water use intensity was comparable with FY25.

Vicinity continues to monitor water use through wireless water metering and smart water meters. We have rainwater, fog or condensate capture for water reuse at some centres for irrigation, fire services, toilet flushing and cooling tower use.

Waste

In FY26, total waste generation increased by 1% across the portfolio compared to FY25. The waste diversion rate was 45% in FY26, an increase of 9 percentage points from the FY16 baseline, and a reduction of 2 percentage points from FY25.


Lake Haven Centre, NSW

Case study:

Expanding EV charging infrastructure across Vicinity's portfolio

In FY26, Vicinity continued to expand its electric vehicle (**EV**) charging network in partnership with Exploren, supporting the transition to low emissions transport and improving convenience for customers across the portfolio.

New fast charging installations were delivered at Chatswood Chase, Chadstone, Cranbourne Park, DFO Uni Hill, DFO Homebush, Rockingham Centre and Lakeside Joondalup, alongside a major charging hub at Northland which includes seven new DC fast charging bays.

Vicinity's portfolio now has 110 DC EV charging bays and 43 AC EV charging bays nationally, providing customers with convenient access to high-speed charging while shopping, dining and visiting entertainment precincts. During FY26, over 200,000 customer charging sessions were completed across the network, reflecting strong growth in EV adoption and increasing demand for accessible charging infrastructure.

Chadstone and The Glen continue to be among Vicinity's highest-performing EV charging destinations, averaging more than 100 customer charging sessions per day. These locations demonstrate the growing role shopping centres can play as key charging destinations within Australia's broader EV ecosystem.

Vicinity's ongoing investment in EV charging infrastructure supports our integrated energy strategy and broader sustainability objectives, while enhancing customer experience and positioning the portfolio to meet future transport and energy demands.

Agi Nolan, Champagne & Oyster Bar, and Fishmonger, Chadstone

Case study:

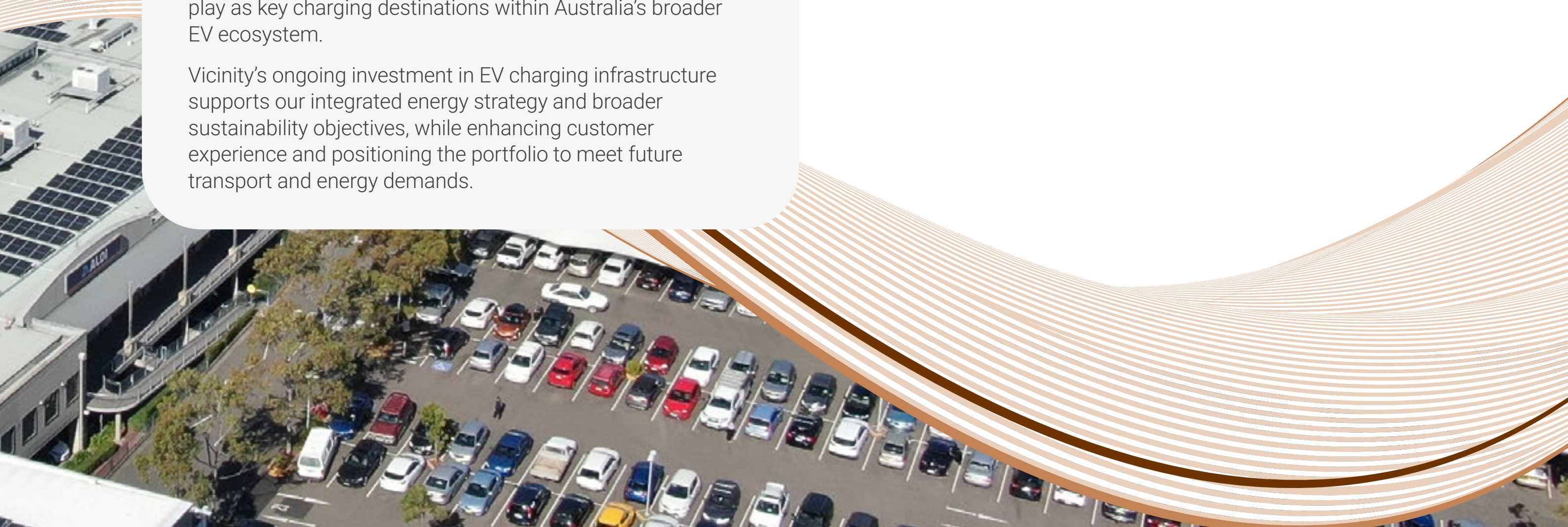
Shuck Don't Chuck oyster shell recycling

At Chadstone, retailers in The Market Pavilion are repurposing oyster shells through the *Shuck Don't Chuck* oyster shell recycling program, turning a waste stream into a resource for our oceans. Instead of going to landfill, oyster shells are collected, cleaned and returned to the ocean where they naturally belong. They are processed and reused to help restore reefs in Port Phillip Bay, supporting marine ecosystems, improving water quality and creating vital habitats for marine life.

The initiative is delivered in partnership with The Nature Conservancy, B Alternative and Veolia, and led on the ground by the Chadstone operations team.

Approximately three tonnes of oyster shells are diverted from landfill every month by participating retailers at the Champagne and Oyster Bar, Fishmonger and Maguro. In the first five months of the program, over 15 tonnes of shell waste were diverted to Port Phillip Bay.

To date, Chadstone's participation in the *Shuck Don't Chuck* program has increased the volume of oyster shells recycled in Port Phillip Bay by around 18% with all shells reused for local reef restoration.



Our environmental initiatives (continued)

FY26 Performance

Environmental Performance[1]

Description	Unit of measurement	FY26	vs FY25 (prior year)	vs FY16 (base year)
Net Zero 2030 Target portfolio[2]				
Energy				
Total energy consumption	GJ	199,771	–	(16%)
Energy intensity	MJ/sqm	253	–	(18%)
Emissions[3]				
Total Scope 1 greenhouse gas (**GHG**) emissions	t CO_2-e	958	(11%)	(58%)
Total Scope 2 GHG emissions	t CO_2-e	31,638	(2%)	(44%)
Total Scope 1 and Scope 2 GHG emissions	t CO_2-e	32,596	(2%)	(44%)
Emissions intensity: Scope 1 and Scope 2 GHG	kg CO_2-e/sqm	41	(2%)	(45%)
Managed portfolio				
Energy				
Total energy consumption	GJ	628,148	(3%)	1%
Energy intensity – managed portfolio	MJ/sqm	282	(4%)	(13%)
Renewable energy				
Renewable energy consumption	MWh	37,931	(2%)	N/A
Renewable energy generation	MWh	41,264	(3%)	N/A
Emissions[3]				
Total Scope 1 GHG emissions	t CO_2-e	4,610	(23%)	(16%)
Total Scope 2 GHG emissions	t CO_2-e	95,702	(3%)	(35%)
Total Scope 1 and Scope 2 GHG emissions	t CO_2-e	100,312	(4%)	(34%)
Total Scope 3 GHG emissions[4]	t CO_2-e	206,275	3%	N/A
Emissions intensity: Scope 1 and Scope 2 GHG	kg CO_2-e/sqm	45	(5%)	(43%)
Water				
Total water consumption	KL	2,120,677	1%	10%
Water use intensity	KL/sqm	0.95	–	(5%)
Waste[5]				
Waste diversion rate	% recycled	45	(2pp)	9pp
Total of waste (landfill and recycled)	Tonnes	40,076	1%	9%
Portfolio benchmarks				
Green Star Performance	Portfolio	4 Star	–	N/A
NABERS[6] Energy rating	Portfolio average	4.5 Star	+0.2 Star	N/A
NABERS[6] Water rating	Portfolio average	3.6 Star	+0.0 Star	N/A

Note: Historical environmental data is restated annually to reflect changes in the portfolio. Wholly and partially-owned assets divested during the reporting period are included in reported data up to the date of divestment and remain included in comparative data for previous reporting periods. For subsequent reporting periods, these assets are excluded from all reported data, including previous year comparatives. Wholly and partially-owned assets acquired during the reporting period are included in reported data from the date of acquisition.

1. Scope 2 and total Scope 1 and Scope 2 emissions are calculated using the location-based method.
2. Vicinity's Net Zero 2030 Target covers Scope 1 and Scope 2 emissions from Vicinity's 26 wholly-owned retail assets (22 excluding divested retail assets).
3. Emissions figures have been recalculated to align with National Greenhouse and Energy Reporting Scheme methodology and are not directly comparable with figures previously disclosed in our Annual Report.
4. Includes tenants on Vicinity's embedded energy network only.
5. The waste diversion rate and total waste metric have been restated for FY16 and FY25 to exclude grease trap and cooking oil waste, as these waste streams are not eligible for landfill disposal.
6. NABERS Sustainable Portfolio Index 2026, based on Vicinity's ownership interest and ratings as at 31 December 2025, with 94% portfolio coverage.

Emporium Melbourne, VIC

Our management of risk

Identifying and managing risks and opportunities is essential in supporting the achievement of Vicinity's strategy and objectives.

Vicinity adopts a structured approach to managing risk to help provide benefits to its stakeholders, including securityholders, employees, consumers, retailers and the communities in which Vicinity operates.

Vicinity's risk management approach facilitates the identification, assessment and management of risks to its operations and strategy, ensuring a clear understanding of risks and enabling informed decision-making in line with the business strategy and risk appetite.

The table below outlines the key risks and opportunities that may affect Vicinity's ability to create value over the short, medium and long-term; their potential impacts and how Vicinity is managing them.

Risks	How Vicinity manages the risks	Our associated resources
Economic conditions and rapidly evolving markets Adverse economic conditions, geopolitical instability, changing customer sentiment, structural industry changes, and disruptive innovation may impact growth prospects, financial performance and competitive advantage.	– Execution of a long-term strategy focused on enhancing investment portfolio quality through selective asset acquisition, divestments, third party capital partnerships, and portfolio diversification. – Optimise leasing outcomes, tenant engagement, consumer experience including through smaller scale asset enhancements such as ambience upgrades, and operational efficiency across assets through disciplined asset management. – Partner with high performing retailers to expand their footprint, introduce new retail concepts and integrate non-retail uses to drive customer visitation. – `Retailer First' approach, providing data, tools and insights to enable retailers' channel strategies. – Drive ancillary income through the proactive identification of new growth opportunities. – Financial modelling to assess short term income resilience under softening market conditions. – Monitor retailer health, including sales performance, rental obligations, and overall viability. – Conduct annual reviews of centre Vision, Strategy and Action Plans to ensure alignment with market conditions and strategic objectives.	INVESTOR CAPITAL OUR REAL ESTATE ASSETS OUR CUSTOMERS
Protecting and enhancing our investment portfolio Inability to identify or successfully execute on acquisition, divestment or development opportunities in line with Vicinity's portfolio strategy and investment objectives.	– Application of clear investment criteria to evaluate the prospective performance of existing portfolio assets. – Actively monitor and pursue selective acquisition opportunities, underpinned by disciplined due diligence processes. – Evaluation of development opportunities against defined financial thresholds, including risk-adjusted financial return hurdles and sensitivity testing. – Strong governance over capital allocation decisions through Investment and Capital Committee and Board oversight.	INVESTOR CAPITAL OUR REAL ESTATE ASSETS
Funding Ineffective execution of Vicinity's funding and capital management strategy may limit access to funding or capital on acceptable terms and within required timeframes. This may adversely impact liquidity, cost of funds, financial flexibility, and constrain delivery of strategic and operational objectives.	– Investment grade credit ratings and a robust capital structure characterised by lower gearing and significant liquidity to support market access and manage debt maturities and capital movements. – Monitoring key financial metrics, including asset valuations, rental collection, drawn debt levels, cost of capital and compliance with financial covenants. – Diversified funding sources. – Actively managing debt maturities, interest rate and foreign exchange exposures through hedging and a staggered expiry schedule. – Treasury risk management policies. – Strong governance over balance sheet management and capital allocation through Investment & Capital Committee.	INVESTOR CAPITAL

Risks	How Vicinity manages the risks	Our associated resources
Development delivery Failure to deliver approved development projects on time or within budget due to external and operational challenges such as inadequate project planning, nonadherence to governance and oversight frameworks, inflationary pressures, supply chain disruptions, industrial relations issues, insufficient contractor due diligence, contractor capability limitations and regulatory complexities.	– Early market engagement to assess capacity and capability of external resources. – Pre-project due diligence, including intrusive asset condition testing, supported by structured frameworks to identify and manage site related risks. – Engagement with independent specialist consultants to review development plans and contractor pricing. – Specialised and experienced team members dedicated to the delivery of development projects. – Structured governance and oversight of live and new development projects via Development Steering Committee and other related governance forums. – Tailored procurement strategies for each development project, with regard for specific local market conditions. – Health, Safety, Environment and Wellbeing Management System supported by levels of awareness, competency, capability, culture, system, processes and targeted audit programs.	INVESTOR CAPITAL OUR REAL ESTATE ASSETS OUR CUSTOMERS OUR COMMUNITY RELATIONSHIPS
Information Technology Ageing infrastructure and legacy systems, coupled with limited technology lifecycle management, increase the risk of service disruption, higher operating costs, and reduced operational agility.	– Technology lifecycle planning, supporting timely investments in the renewal, upgrade, or replacement of essential applications and infrastructure. – Maintaining structured IT Service Processes, including incident management, change management and patch management. – Incident response, disaster recovery and business continuity plans in place and tested annually. – Ongoing proactive engagement with key technology vendors ensuring alignment with service expectations and solution lifecycle roadmaps.	OUR REAL ESTATE ASSETS OUR CUSTOMERS OUR PEOPLE
Information/data security A cyber-attack, theft or other malicious or accidental act (from internal or external sources) could result in a data breach, reputational damage and impact to operations.	– Robust Information Security and Data Governance and Management Systems including tools, training, systems and processes to address data collection, use and management (Data Governance) and protection (Information Security). – Development and implementation of policies, systems, processes, and training that support the information security framework overseen by AI, Ethics, Governance & Information Security Committee. – Targeted phishing awareness and simulation programs to educate Team Members and assess vigilance against social engineering threats. – ISO/IEC 27001 Certification and alignment to the National Institute of Standards and Technology framework. – Data breach, cyber security incident and disaster recovery plans in place and tested annually. – AI Usage Policy and Framework to establish clear guardrails for the safe and responsible use of AI, supported by training and awareness initiatives, approved AI tools and monitored through governance forums. – Continuous vulnerability management, targeted penetration testing, and active engagement with external stakeholders to monitor emerging cyber and AI threats.	INVESTOR CAPITAL OUR REAL ESTATE ASSETS OUR CUSTOMERS OUR COMMUNITY RELATIONSHIPS

Our management of risk (continued)

Risks	How Vicinity manages the risks	Our associated resources
People and Culture Failure to attract and retain top talent with the necessary experience, capability, and motivation to achieve our strategic objectives and foster a healthy, high-performing, and inclusive culture aligned with Vicinity's values.	– Implementation of a People Strategy focused on optimising our operating model, strengthening leadership capability, and building a future fit, high performing workforce. – Governance and oversight of workforce, culture and remuneration matters via the People & Remuneration Committee, with regular reporting to the Board. – Succession planning in place for critical roles, with targeted development of critical talent pipelines. – Dedicated succession planning for the CEO and Executive Leadership Team, overseen by the People & Remuneration Committee and reviewed by the Board. – Tailored leadership and development training programs designed to build capability, strengthen succession pipelines and support talent retention. – Remuneration, benefits, reward and recognition frameworks aligned to performance and market expectations. – Values and behaviours embedded across the organisation reinforced through leader-led conversations and biannual performance reviews, supporting a strong culture aligned to our Code of Conduct and expected standards. – Commitment to a diverse and inclusive workplace, supported by the Diversity, Inclusion and Belonging roadmap, with structured initiatives, policies and training that foster belonging and enable all team members to feel safe to speak up and contribute. – Regular Employee Experience surveys and focus groups to assess culture, engagement, and identify areas of opportunity.	OUR PEOPLE
Climate change Failure to adequately identify, assess, and respond to climate-related risks may compromise Vicinity's ability to meet regulatory requirements, satisfy stakeholder expectations, and achieve long-term strategic objectives. Additionally, climate-related disruptions may affect asset resilience, insurance exposure, and capital investment decisions.	– Refer to the Sustainability Report on page 126 for information regarding management of climate-related risks.	INVESTOR CAPITAL OUR REAL ESTATE ASSETS OUR COMMUNITY RELATIONSHIPS OUR ENVIRONMENT
Health, safety and wellbeing Vicinity's operations expose team members, contractors, tenants, visitors and customers to the risk of injury or illness.	– Continued uplift of the enterprise-wide Health, Safety, Environment, Wellbeing Management System (**HSEWMS**) supported by training and education programs, coaching and business partnering resources, provision of technical platforms and assurance programs. – Provision of proactive mental health and wellbeing supports and resources for Team Members. – Training and education to equip Team Members with skills to identify and appropriately respond to mental health and wellbeing issues. – Planned preventative maintenance, renewal and upgrade programs to support the ongoing safety and resilience of our assets. – Psychosocial hazards identified, assessed and managed in line with Work Health and Safety obligations, including monitoring of workload, bullying, harassment and other factors affecting mental health and wellbeing.	OUR PEOPLE OUR CUSTOMERS OUR COMMUNITY RELATIONSHIPS

Risks	How Vicinity manages the risks	Our associated resources
Security and intelligence High-impact incidents such as civil disturbance, terrorism, active armed offenders, or other hostile acts, as well as the cumulative effect of lower scale security events. Such incidents could significantly impact shopping centre safety, the welfare of retailers, customers, and Team Members, while also affecting sales performance, rental income, and brand reputation.	– Maintaining strong relationships with police, agencies and peers to build intelligence and response capability. – Adherence to the Australian Government's Crowded Places Strategy across all centres to reduce vulnerability and strengthen protective measures. – Emergency response plans in place across all assets to guide actions during critical incidents and support swift recovery. – Ongoing review of asset hardening measures for all centres, future developments and refurbishments. – Crisis and Emergency Management System provides the framework to enable timely and effective responses to a major incident or crisis. – Regular training and simulation exercises to equip Team Members with the knowledge, tools, and confidence to manage actual or potential security threats and emergency scenarios. – Dedicated resources focused on security risk management.	OUR REAL ESTATE ASSETS OUR CUSTOMERS OUR COMMUNITY RELATIONSHIPS
Regulatory changes and Government Relations Failure to comply with or respond to regulatory obligations may result in financial penalties, legal liabilities and reputational damage, while changes in the regulatory and government policy environment, and ineffective engagement with government stakeholders, may adversely impact Vicinity's strategic objectives, growth opportunities and financial performance. Failure to achieve the necessary planning and regulatory approvals for development projects which could undermine the delivery of strategic and financial objectives as well as result in reputational damage.	– Proactive engagement with government on policy areas and reform to gain insights into policy changes under consideration. – Direct consultation with all levels of government, and input provided to regulatory consultation processes, supported by expert third party advisors and industry associations and other representative bodies. – Centralised, consistent approach to identifying, assessing and managing regulatory changes through legislative and regulatory monitoring tools, Government Relations Steering Committee, and engagement with industry associations. – Proactive and consistent engagement with key government stakeholders to ensure that all planning and regulatory requirements are fully understood and risk assessed in development pre-planning phases.	INVESTOR CAPITAL OUR COMMUNITY RELATIONSHIPS

Chatswood Chase, NSW

Governance

Our Board

Our Board is committed to high standards of corporate governance. Our approach to corporate governance is integral to supporting our strategy, protecting the rights of our securityholders and creating sustainable growth.

Corporate Governance

During FY26, our corporate governance framework was consistent with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Our 2026 Corporate Governance Statement is available in the Corporate Governance section of our website.

Company Secretaries

Vicinity Centres has two Company Secretaries:

Carolyn Reynolds
Refer to page 43 for biographical details.

Rohan Abeyewardene
Rohan Abeyewardene was appointed Group Company Secretary in 2018, having previously held a range of company secretarial, governance and audit roles. Rohan is a Fellow of the Governance Institute of Australia and a Member of Chartered Accountants Australia and New Zealand.

Further Information

You can find more disclosure on the following topics:

- Corporate Governance
- Our strategy – page 6
- Our management of risk – page 34
- Tax transparency – page 44
- Corporate directory – page 157

TREVOR GERBER

BACC, CA, SA

Independent Non-executive Chairman
Appointed June 2015

Trevor Gerber worked for 14 years at Westfield, initially as Group Treasurer and subsequently as Director of Funds Management responsible for Westfield Trust and Westfield America Trust. He has been a professional Director since 2000, and has experience in property, funds management, hotels and tourism, infrastructure and aquaculture.

Trevor is the Chair of the Nominations Committee.

Trevor has served as Vicinity Centres' Chairman since November 2019. In June 2026, Trevor announced his intention to retire from the Board and as Chairman at the conclusion of the 2026 Annual General Meeting.

Currently Trevor is Chairman of the Terrace Towers Group and WestConnex Motorway Network, and a Director of the Judith Neilson Family Office.

Current Listed Directorships

Nil.

Past Listed Directorships (last three years)

Nil.

PETER HUDDLE

BSC ECON

Chief Executive Officer and Managing Director
Appointed February 2023

Peter Huddle joined Vicinity Centres in March 2019 as Chief Operating Officer (**COO**) before being appointed as Chief Executive Officer and Managing Director in February 2023.

Peter held several senior leadership roles within the Westfield Group across Australia, Brazil and the United States before joining Vicinity. Before returning to Australia in 2019, Peter served as COO of Unibail-Rodamco-Westfield USA following the acquisition of Westfield. He previously held the role of Senior Executive Vice President and Co-Country Head of the USA, where he led the US Development teams through a significant period of growth. Earlier, Peter was COO of a Westfield joint venture in Brazil and held a range of asset management and development roles within the Australian market.

Peter has over 30 years' experience in real estate development and asset management and is a graduate of the Stanford Executive Program.

Peter serves as the Deputy Chair of the Shopping Centre Council of Australia, a Director of the Property Council of Australia and Group Convenor and Chair of the Steering Committee for the Champions of Change Property.

Current Listed Directorships

Nil.

Past Listed Directorships (last three years)

Nil.

PATRICK ALLAWAY

BA, LLB

Independent Non-executive Director and Chair-elect
Appointed June 2026

Patrick Allaway was appointed as an independent Non-executive Director and Chair-elect in June 2026. Patrick will succeed Trevor Gerber as Chair at the conclusion of the 2026 Annual General Meeting, subject to his election as a Director by securityholders.

Patrick has over 15 years' experience as a Non-executive Director across financial services, property, media and retail. Patrick was formerly Chair of Bank of Queensland, and a Non-executive Director of Allianz Australia, Dexus Funds Management Limited, Macquarie Goodman Industrial Trust, Metcash Limited, Fairfax Media, David Jones, Country Road Group, Woolworths South Africa and Nine Entertainment Co.

Patrick brings over 30 years' experience in financial markets, capital markets, institutional banking and corporate advisory. Patrick's executive career was in financial services with Citibank and Swiss Bank Corporation (now UBS) working in Sydney, New York, Zurich and London. Patrick was Managing Director SBC Capital Markets & Treasury with direct responsibility for a global business and, most recently, Managing Director & Chief Executive Officer of BOQ after transitioning from his role as Chair.

Patrick is currently a member of the Adobe International Advisory Board.

Current Listed Directorships

Nil.

Past Listed Directorships (last three years)

BOQ (from 2019 to 2026).

TIFFANY FULLER

BCOM, FAICD, ACA

Independent Non-executive Director
Appointed November 2022

Tiffany Fuller is an experienced Top 100 public company Non-executive Director with broad experience in funds management, private equity, chartered accounting, corporate finance, investment banking and management consulting in Australia and globally.

Tiffany is Chair of the Audit Committee and a member of the Risk, Compliance & ESG Committee.

Currently, Tiffany serves on the Boards of Computershare Limited, Washington H. Soul Pattinson Limited, Infratil Limited and the McKinnon Foundation. She is also a member of the Investment Committee for the Royal Children's Hospital Foundation.

Tiffany's skills include corporate finance and accounting, strategy, mergers and acquisitions, risk management, technology and transformation and corporate governance. Her career includes executive roles at Rothschild and Arthur Andersen and spans multiple industry sectors including retail, financial services and funds management, technology, resources and infrastructure.

Current Listed Directorships

Computershare Limited (since 2014), Washington H. Soul Pattinson Limited (since 2017) and Infratil Limited (since August 2026).

Past Listed Directorships (last three years)

Nil.

TIM HAMMON

BCOM, LLB

Independent Non-executive Director
Appointed December 2011

Tim Hammon has extensive wealth management, property services and legal experience.

Tim was previously Chief Executive Officer of Mutual Trust Pty Limited and worked for Coles Myer Ltd reporting to the Chief Executive Officer in a range of senior executive roles including Chief Officer, Corporate and Property Services with responsibility for property development, leasing and corporate strategy. He was also Managing Partner of various offices of the law firm Mallesons.

Tim is a member of the Risk, Compliance & ESG Committee, the People & Remuneration Committee and the Nominations Committee. Tim will retire from the Board at the conclusion of the Annual General Meeting in October 2026.

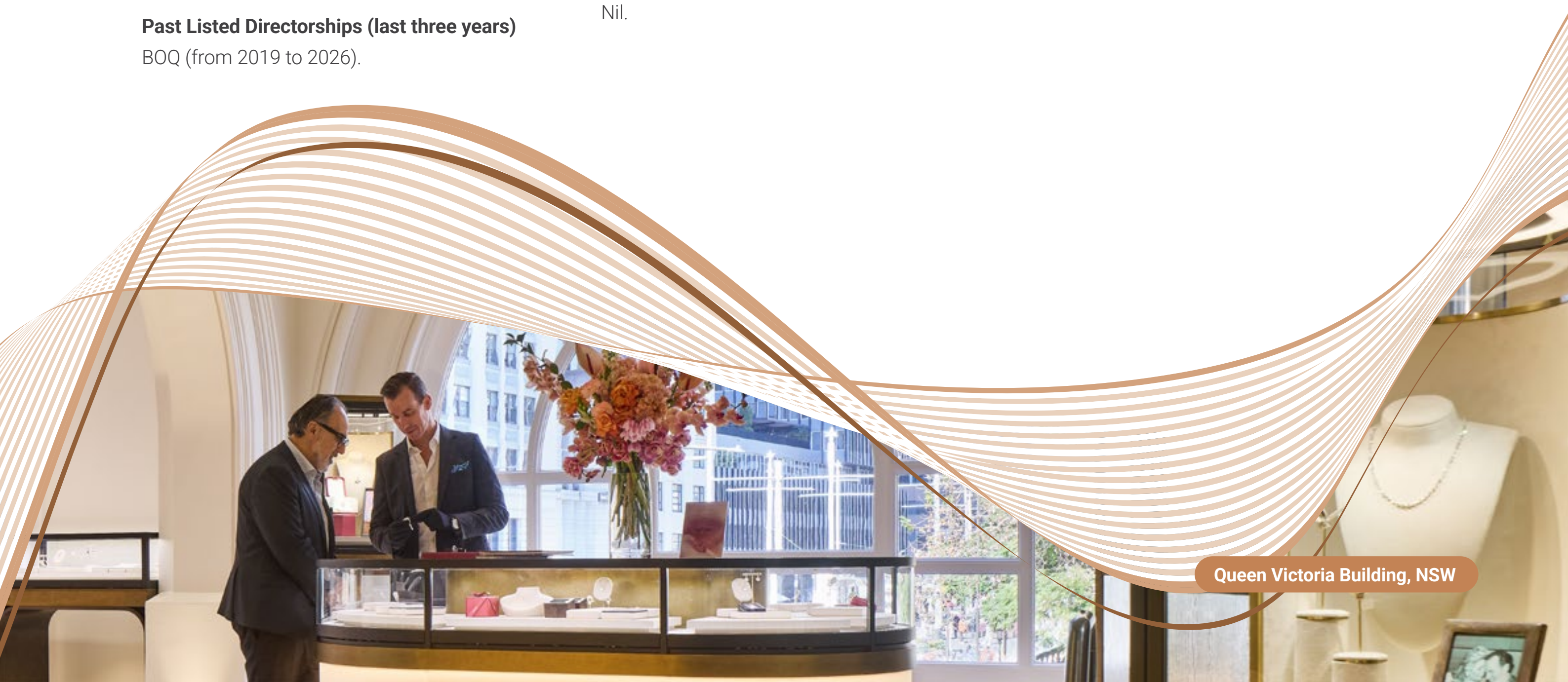
Currently, Tim is the Chair and a member, respectively, of the advisory boards of the Pacific Group of Companies and of Liuzzi Property Group, and a Director of EQT Holdings Limited.

Current Listed Directorships

EQT Holdings Limited (since 2018).

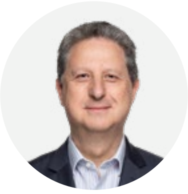
Past Listed Directorships (last three years)

Nil.



Queen Victoria Building, NSW

Governance (continued)



PETER KAHAN

BCOM, BACC, MAICD

Independent Non-executive Director
Appointed June 2015

Peter Kahan has had a long career in property funds management, with prior roles including Executive Deputy Chair, Chief Executive Officer and Finance Director of The Gandel Group. Peter was a Director of The Gandel Group at the time of the merger between Gandel Retail Trust and Colonial First State Retail Property Trust (**CFSRPT**) (2002), the internalisation of CFSRPT (2013) and the Merger of Novion Property Group and Federation Centres to form Vicinity Centres (2015).

Prior to joining The Gandel Group, Peter worked as a Chartered Accountant and held several senior financial roles across a variety of industry sectors including accounting and audit, manufacturing and distribution.

Peter is Chair of the People & Remuneration Committee and a member of the Audit Committee and the Nominations Committee.

Peter brings extensive experience across strategy, property funds management, finance, mergers and acquisitions, investments and governance.

Previously, Peter has been a Director of Charter Hall Group and Dexus Wholesale Property Limited and the Chair of the Advisory Board of Quintessential Equity.

Current Listed Directorships

Nil.

Past Listed Directorships (last three years)

Nil.

JANETTE KENDALL AM

BBUS MARKETING, FAICD

Independent Non-executive Director
Appointed December 2017

Janette Kendall AM is a highly experienced company director with over 25 years board experience across public, private and not-for-profit organisations. Her expertise spans a diverse range of industries including marketing and technology, media, property, retail, horticulture and the arts.

Janette's executive career, both in Australia and China, encompassed marketing, digital innovation and operations. She has extensive experience in strategic planning, digital transformation, marketing and leadership across multiple sectors.

Janette is a Fellow of the Australian Institute of Company Directors, a Fellow of Monash University and a member of Chief Executive Women.

Janette is a member of the People & Remuneration Committee and the Audit Committee.

Currently, Janette is also a Director of Bega Cheese Limited, Tabcorp Holdings Limited and KM Property Funds. She was previously a Director of Costa Group.

Current Listed Directorships

Tabcorp Holdings Limited (since 2021) and Bega Cheese Limited (since 2025).

Past Listed Directorships (last three years)

Costa Group (from 2016 to 2024).

GEORGINA LYNCH

BA, LLB, MAICD

Independent Non-executive Director
Appointed November 2022

Georgina Lynch has over 30 years combined executive and board experience in the property and financial services sectors, including significant experience across all classes of property, development and in corporate transactions, capital raisings, initial public offerings, funds management, corporate strategy, and acquisitions and divestments.

Georgina is an experienced Non-executive Director and Chair. She is currently the Chair of Cbus Property and is also the Chair of ASX listed Waypoint REIT and a Non-executive Director of PEXA Group Limited.

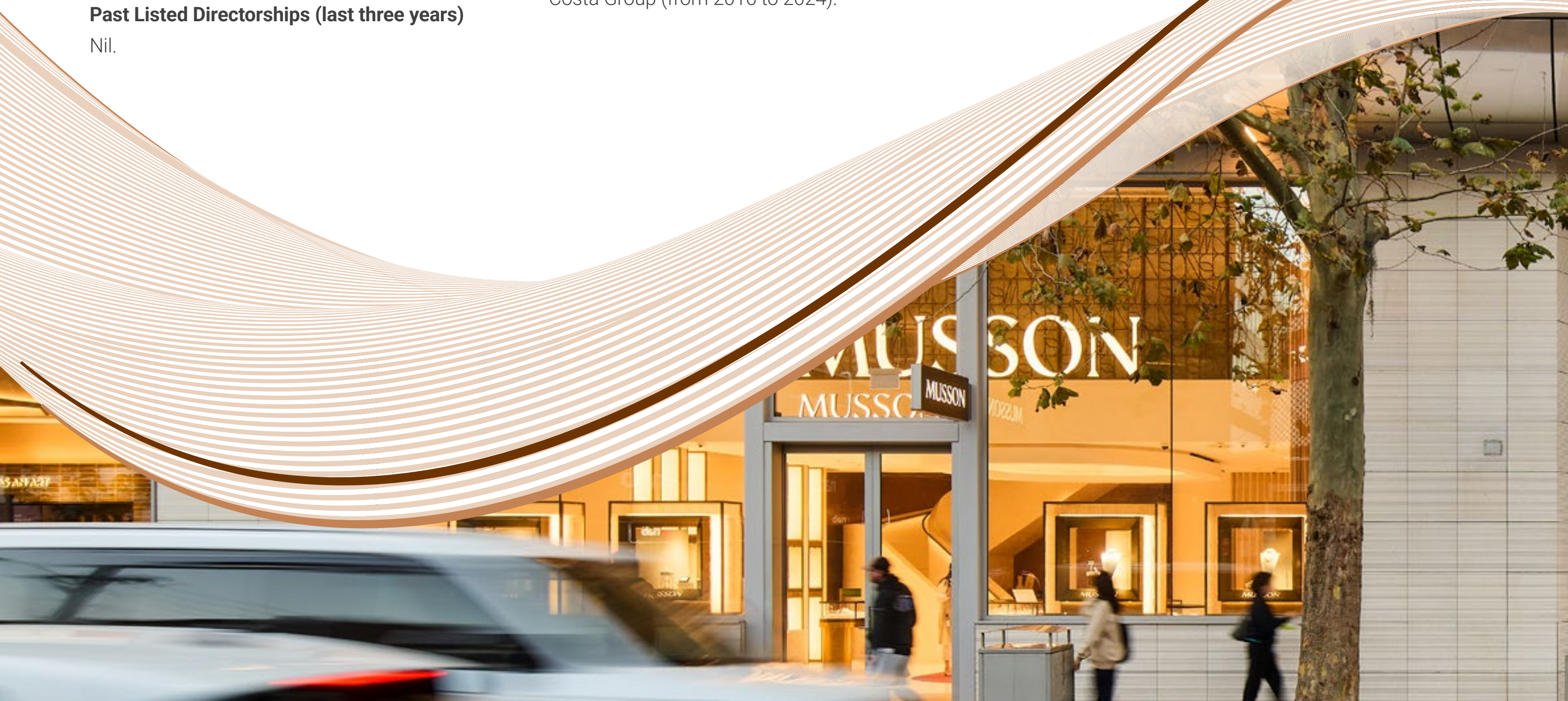
Georgina is Chair of the Risk, Compliance & ESG Committee and a member of the People & Remuneration Committee.

Current Listed Directorships

Waypoint REIT (Chair since 2024 and Director since 2016) and PEXA Group Limited (since 2024).

Past Listed Directorships (last three years)

Nil.



ANGUS MCNAUGHTON

BMS, FAPI, GAICD

Non-executive Director
Appointed October 2024

Angus McNaughton is an experienced Director and CEO, with over 30 years in director and leadership positions within the listed and unlisted real estate markets in Australia, Singapore and New Zealand. He has extensive real estate experience across investment, development and asset management functions.

Angus was previously a Non-executive Director of The GPT Group, CEO and Managing Director of Vicinity Centres (2015 to 2017), CEO and Managing Director of Novion Property Group, and held a number of senior roles with Colonial First State Global Asset Management.

Currently, Angus is a Director of The Gandel Group and a real estate advisor to the industry super fund Retail Employees Superannuation Trust.

Current Listed Directorships

Nil.

Past Listed Directorships (last three years)

Nil.

DION WERBELOFF

BCOM, MBA, MAICD

Non-executive Director
Appointed November 2022

Dion Werbeloff has over 35 years' experience in property and investment banking, including funds management, property development, corporate strategy, corporate finance and mergers and acquisitions.

Dion has been CEO and a Director of The Gandel Group for seven years, having previously held the role of Chief Operating Officer for five years. Prior to joining The Gandel Group, he had an extensive career in investment banking, most recently as a Managing Director at Goldman Sachs and Chief Operating Officer of Goldman Sachs' investment banking business in Australia and New Zealand.

Dion is a member of the Risk, Compliance & ESG Committee.

Currently, Dion is also a Director of Breakthrough T1D.

Current Listed Directorships

Nil.

Past Listed Directorships (last three years)

Nil.

Chatswood Chase, NSW

Governance (continued)

Executive Leadership Team

Our Chief Executive Officer and Managing Director (**CEO**), together with the members of our Executive Leadership Team (**ELT**) and senior leaders, are responsible for implementing Vicinity's strategy, achieving Vicinity's business objectives and carrying out the day-to-day management of Vicinity.

Management is also responsible for providing our Board with accurate, timely and transparent information to enable the Board to perform its responsibilities.

Management committees

Our CEO has established management committees to facilitate decision making by management as outlined below:

- **Executive Leadership Team** – comprises seven members outlined on the current page and overleaf
- **Capital Management Committee** – comprises the CEO, Chief Financial Officer (**CFO**), and General Manager Treasury, with the CEO or CFO to act as Committee Chair
- **Investment & Capital Committee** – comprises the CFO (Committee Chair), CEO, Chief Legal, Risk & ESG Officer, and the Group Director, Customer & Asset Management.

PETER HUDDLE

Chief Executive Officer and Managing Director

Peter Huddle is Chief Executive Officer and Managing Director of Vicinity Centres and leads the execution of Vicinity's strategy and the overall performance of the business.

Peter joined Vicinity Centres in March 2019 as Chief Operating Officer (**COO**) before being appointed Chief Executive Officer and Managing Director in February 2023.

Prior to joining Vicinity, Peter held a number of senior leadership positions within the Westfield Group across Australia, Brazil and the United States. Before returning to Australia in 2019, Peter served as COO of Unibail-Rodamco-Westfield USA following the acquisition of Westfield. He previously held the role of Senior Executive Vice President and Co-Country Head of the USA, where he led the US Development teams through a significant period of growth.

Peter has over 30 years' experience in real estate development and asset management and is a graduate of the Stanford Executive Program.

Peter serves as Deputy Chair of the Shopping Centre Council of Australia, a Director of the Property Council of Australia and Group Convenor and Chair of the Steering Committee for the Champions of Change Property.

ADRIAN CHYE

Chief Financial Officer

Adrian Chye joined Vicinity Centres in June 2015 following the merger of Federation Centres and Novion Property Group (**Novion**), before being appointed as Chief Financial Officer (**CFO**) in September 2021.

In Adrian's role as CFO, he is responsible for the finance, technology and strategy functions. Adrian's responsibilities include financial planning and analysis, reporting, tax, treasury, group strategy, investor relations and corporate communications, mergers and acquisitions, and technology.

Prior to his current appointment, Adrian was Director, Strategy and Corporate Finance. Before that, Adrian was Head of Strategy at Novion (formerly Colonial First State Global Asset Management (**CFSGAM**) Property) and Head of Strategy and Corporate Transactions at CFSGAM Property.

Adrian is an experienced finance executive with over 20 years' experience in strategy, corporate finance and accounting roles and is a Member of Chartered Accountants Australia and New Zealand.

MICHELLE MCNALLY

Group Director, Customer & Asset Management

Michelle McNally commenced her role at Vicinity Centres in March 2025, bringing over 25 years of experience in the property sector. Her career has been defined by a consistent track record of building high-performing teams, delivering strong outcomes, and cultivating trusted relationships across a broad stakeholder base – including investors, customers, and strategic partners.

In her current role, Michelle leads the day-to-day operations and management of Vicinity's shopping centre portfolio, which welcomes approximately one million customer visits each day. She also oversees Vicinity's investment management priorities with a focus on strengthening and deepening our strategic relationships with our co-owner partners. Michelle's remit includes brand and marketing, research and insights, consumer experience, capital expenditure planning, organisation-wide procurement and driving ancillary income opportunities.

Her expertise covers multiple property sectors and national markets, with deep capability in investment and portfolio management across both asset ownership and occupier perspectives. Prior to joining Vicinity, Michelle held senior leadership roles at ISPT, Australia Post, and Aware Real Estate. Michelle is also a passionate advocate for gender equity in the property industry, actively contributing to the Property Council's Champions of Change initiative. Michelle is also a Victorian Division Councillor with the Property Council of Australia, contributing to industry leadership and advocacy across the sector.

MATT PARKER
Group Director, Leasing

Matt Parker is Group Director, Leasing and is responsible for Vicinity's Leasing, Mall Leasing, Vacant Shop Income and Design & Delivery teams.

Matt joined Vicinity Centres in November 2017 as General Manager Leasing (VIC/WA/SA/TAS) before being appointed Group Director, Leasing in October 2021.

Prior to joining Vicinity, Matt was Joint General Manager of Uniqlo Australia. Earlier in his career, he held a number of senior leasing positions with Queensland Investment Corporation, including General Manager Leasing.

Matt has over 25 years' experience across retail, leasing and property, working with both retailers and landlords across a broad range of asset classes.

CAROLYN REYNOLDS
Chief Legal, Risk & ESG Officer

Carolyn Reynolds joined Vicinity Centres in May 2014 and has over 25 years' experience as a commercial litigation and corporate lawyer.

In her current role, Carolyn leads the Safety & Environment, Risk & Compliance, Company Secretarial, Leasing Legal, Sustainability, and Legal functions for Vicinity. Carolyn is also a Director of the Vicinity subsidiary Boards.

Carolyn was previously a partner at law firm Minter Ellison. She is a graduate and a member of the Australian Institute of Company Directors, a member of Chief Executive Women and ACC Australia, and a member of the Property Council of Australia's Retail Property Australia Division Council.

TAMMY RYDER
Chief People Officer

Tammy Ryder is Chief People Officer and is responsible for Vicinity's people and culture strategy, including talent, culture, leadership, employee experience, workplace relations and organisational effectiveness.

Tammy joined Vicinity Centres in January 2025, bringing over 20 years' experience in human resources leadership, organisational transformation and strategic people management.

Prior to joining Vicinity, Tammy spent more than seven years at Coles Group in a range of senior people and culture leadership roles, including General Manager People and Culture Operations and General Manager, P&C Central. Earlier in her career, Tammy held senior human resources positions with Minor DKL, Lorna Jane and Hungry Jack's Australia.

Tammy is passionate about people, performance and leading large-scale transformation initiatives that enhance organisational effectiveness and team performance.

Tammy is a Graduate of the Australian Institute of Company Directors, a Fellow Certified Practitioner of Human Resources with the Australian Human Resources Institute and a member of Chief Executive Women.

JEHEON SON
Group Director, Development & Government Relations

Jeheon Son is Group Director, Development & Government Relations and is responsible for leading Vicinity's development business and government relations function.

Jeheon joined Vicinity Centres in July 2023.

Prior to joining Vicinity, Jeheon held senior development leadership roles with Lendlease, Mirvac and Stockland. His experience spans the development and delivery of large-scale mixed-use, urban renewal and retail projects in Australia and internationally.

Jeheon has over 20 years' experience in development, construction delivery, acquisitions, capital partnering, government relations, design management, project management and executive leadership.

Queen Victoria Building, NSW

Tax transparency

Vicinity drives sustainable growth through our portfolio of assets, with a focus on enhancing the communities in which we operate. Underpinning our strategy is a robust corporate governance that upholds integrity, accountability and transparency across all of our business practices, including our tax responsibilities.

Vicinity voluntarily publishes this statement as part of our ongoing commitment to provide stakeholders with transparent and meaningful information on our tax affairs.

Australian tax transparency

Vicinity has prepared this report in alignment with the Board of Taxation's Tax Transparency Code and remains committed to upholding the principles of the code. Vicinity Limited is a public Country-by-Country (**public CbC**) reporting parent for the purposes of the *Taxation Administration Act 1953* (Cth) and has complied with its public CbC reporting obligations for the relevant reporting period.

Vicinity's FY25 public CbC has been lodged with the Australian Taxation Office (**ATO**), which is required to publish the report on its website data.gov.au[1].

Our approach

Vicinity reports 'approach to tax' information for the group, consistent with the GRI Standards 207-1, as part of our reporting requirements under Australia's public country-by-country reporting regime.

1. The ATO is expected to publish the FY25 report in late calendar year 2026. The FY26 public CbC is due to be lodged to the ATO by 30 June 2027.

Tax governance

Vicinity holds itself to high standards of corporate governance and tax transparency, consistent with our low-risk approach to taxation and our broader commitment to integrity. Our approach to tax is embodied in our Tax Risk Management Framework (**the Framework**) and key principles under the Framework are outlined below.

Low risk approach	Vicinity maintains a low-risk appetite and does not engage in aggressive tax planning.
Compliance	Vicinity complies with all statutory obligations in a timely and transparent manner.
Governance and oversight	The Board approves the Framework and ensures tax risks are identified, assessed and managed in accordance with it, with oversight from the Audit Committee and support from senior management.
Engagement with tax authorities	Vicinity maintains open and cooperative relationships with the ATO and relevant State Revenue Offices.
Review and assurance	The Framework is reviewed and endorsed by the Audit Committee each year to ensure it remains fit for purpose. The Audit Committee and internal auditors also provide periodic independent assurance over the effectiveness of Vicinity's tax risk management, controls and governance processes.
Embedding tax into decision-making	The Framework is applied across the business to integrate tax considerations into day-to-day business through approvals, consultation and escalation processes, ensuring tax implications are assessed prior to committing to transactions and that risks are appropriately managed.
Speak-up culture	Vicinity is committed to maintaining a working environment that adheres to corporate compliance, good corporate governance and lawful, ethical and responsible behaviour. Our Whistleblower Policy enables and encourages employees to report concerns regarding unlawful, unethical, irresponsible or undesirable conduct involving Vicinity.

Further information on Vicinity's corporate governance (including details on Vicinity's Whistleblower Policy) is available in our 2026 Corporate Governance Statement.

Corporate Governance

Engagement with stakeholders and tax authorities

Vicinity values having cooperative and transparent relationships with all stakeholders. We work closely with the ATO as part of its Combined Assurance Reviews and other relevant external regulatory bodies. In addition, we engage with and contribute to several industry associations including the Property Council of Australia and Corporate Tax Association regarding tax policy, tax reform and tax law design on matters relevant to our business and our securityholders.

Vicinity regularly connects with and encourages feedback from its securityholders. We provide a number of channels for securityholders to provide feedback directly via phone, email, the Annual General Meeting and the management team regularly meets with its largest investors.

Vicinity Group and taxation structure

Vicinity Centres securities (**ASX:VCX**) are stapled instruments comprising one Vicinity Limited share and one Vicinity Centres Trust unit. For financial reporting purposes, Vicinity Limited and Vicinity Centres Trust prepare a consolidated financial report. However, under Australian tax law, each entity is separate and considered individually. The table below summarises each entity's role and tax profile.

Entity	Vicinity Limited and its controlled entities	Vicinity Centres Trust and its controlled trusts
Role	Provides property management services to Vicinity's property portfolio (and to Co-Owner partners and other third parties). These services include property and development management services. Vicinity Limited, through its controlled entities, also acts as responsible entity and trustee for the Vicinity Centres Trust and its controlled entities.	Holds Vicinity's Australian real estate investments and derives income and revenue from the leasing and operation of its investment properties. Vicinity's real estate investments comprise a diversified portfolio of shopping centres across Australia.
How it is taxed	Vicinity Limited and its controlled entities are consolidated for income tax purposes and taxed as a single corporate taxpayer. Under the Australian tax law, companies are subject to income tax at the applicable corporate tax rate (30% for FY26) on their taxable income.	As an Attribution Managed Investment Trust (**AMIT**), Vicinity Centres Trust is not taxed at the trust level. Instead, taxable income is attributed and taxed in the hands of securityholders, with Australian residents taxed at their marginal rates and non-residents taxed under the Managed Investment Trust withholding tax rules.

All of Vicinity's real estate investments are situated in Australia. Vicinity does not have any offshore-domiciled related parties and therefore this report does not describe any international related party dealings.

Our Australian tax contribution

Vicinity operates exclusively in the Australian property sector and contributes to the Australian tax system through a range of Federal, State and Local Government taxes. In FY26, these taxes totalled approximately $259.3 million and are either borne by Vicinity as a cost of doing business or remitted by Vicinity on behalf of the government[1].

Income tax paid and Effective tax rate

The following is a summary of the FY26 Australian corporate income tax paid[2] and Effective Tax Rate (**ETR**). Vicinity operates exclusively in Australia and accordingly its global ETR is the same as its Australian ETR.

Vicinity Limited consolidated group	Vicinity Centres Trust
The group incurred a taxable loss of approximately $3.3 million and nil tax payable.	The accounting net profit attributable to securityholders was $1,417.1 million. Taxable income is attributed to securityholders under the AMIT rules and taxed in the hands of securityholders, as described earlier. As a result, Vicinity Centres Trust itself has no income tax payable.
The ETR based on current year income tax benefit for the Vicinity Limited group is 0.77%[3]. A reconciliation of the prima facie income tax benefit at 30% to the income tax benefit recognised is provided in Note 4(b) to the Financial Report.	The ETR for the Vicinity Centres Trust is 0%, reflecting that its taxable income is attributed and taxed in the hands of its securityholders at their applicable tax rates.

1. In this regard, Vicinity includes entities which have been equity accounted in the Financial Report.
2. As Vicinity operates exclusively in Australia, its global income tax contribution comprises solely Australian taxes.
3. The ETR has been calculated as income tax benefit ($0.2 million) divided by net loss before tax attributable to Vicinity Limited ($26.1 million). The ETR should not be compared to the corporate tax rate without appreciating the differences between accounting profit and taxable income (as explained above). Further information is available on the ATO's tax transparency webpage.

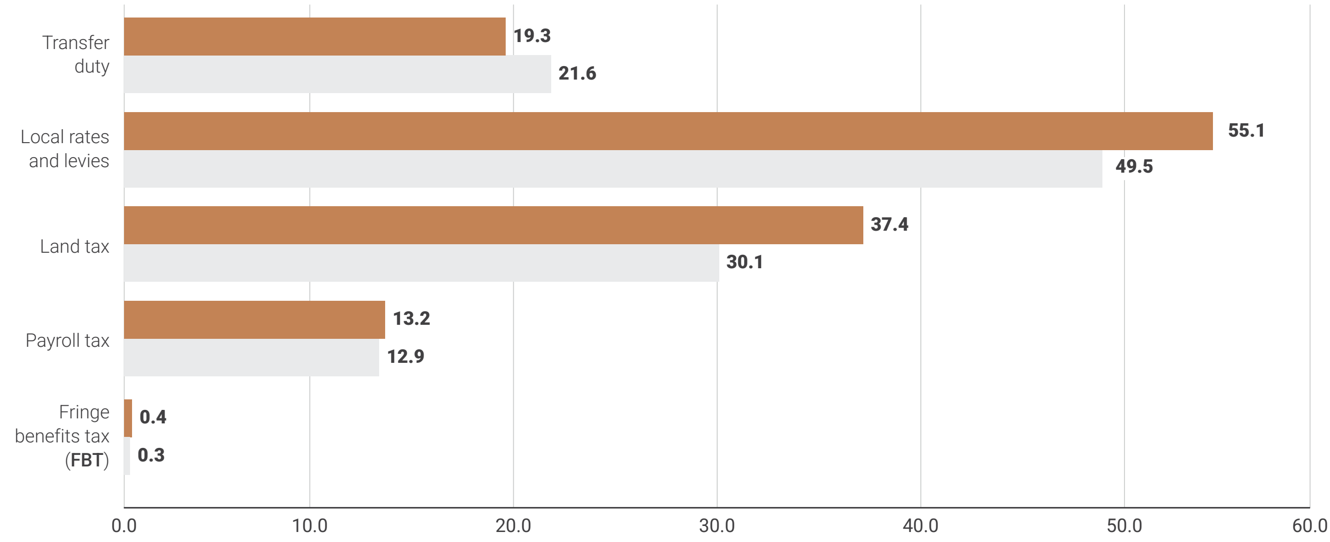
Tax transparency (continued)

Other taxes

The information provided in the charts summarises Vicinity's Australian tax contribution for FY26.

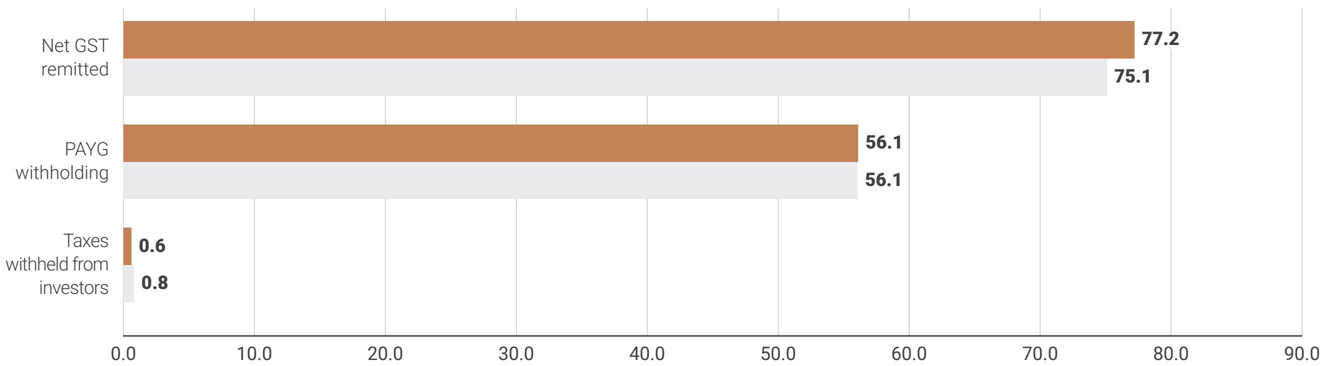
Total taxes borne by Vicinity ($m)

$125.4 million (FY25: $114.4 million)



Total taxes remitted by Vicinity ($m)

$133.9 million (FY25: $132.0 million)



The following outlines the basis of preparation for the taxes borne and remitted amounts presented above. Vicinity's Australian tax contributions have been verified by Vicinity's Finance functions:

- **Transfer duty, local rates and levies and land tax** — reported on an accrual basis and therefore may vary from the taxes paid in FY26 and FY25.
- **Payroll tax, GST and PAYG withholding** — data has been reported based on amounts paid in respect to FY26 and reconciled to lodgements with the respective revenue authorities. PAYG withholding represents amounts withheld from employee remuneration and remitted on their behalf.
- **FBT** — FBT has been reported based on the most recent annual return submitted.
- **GST** — includes amounts collected from our retailers who rent space in our centres and other ancillary income, net of GST claimed by Vicinity on its own purchases. The net GST remitted for FY26 is comprised of $182.9 million of GST collected (FY25: $180.4 million) and $105.7 million of GST claimed (FY25: $105.4 million).
- **Taxes withheld from investors** — represents taxes withheld from Vicinity's securityholders, which has been prepared based on information maintained by Vicinity's external security registry provider. As the majority of our securityholders either supply their tax file number or in the case of non-residents, hold their interests indirectly, this figure is not representative of the taxes actually paid by our securityholders.

Reconciliation to ATO tax transparency disclosure

Vicinity Limited income tax consolidated group is subject to the annual public disclosure in the ATO's *Report of Entity Tax Information*. The FY25 ATO public disclosure amount will be published on the ATO website[1] and it is anticipated to disclose the following information:

	$m
Total income	**247.5**
Taxable income	**0.5**
Tax payable	**–**

The summary below provides a reconciliation of these disclosures to the tax numbers included in Vicinity's FY25 annual report:

	$m
Total income	247.5
Total expenses	(264.0)
Net loss before income tax attributable to securityholders of Vicinity Limited	**(16.5)**
Net adjustments for:	
Permanent differences	(0.8)
Temporary differences[2]	27.2
Tax losses utilised	(9.4)
Total taxable income	**0.5**
Prima facie income tax payable	0.2
Less: Tax offsets	(0.2)
Tax payable	**–**

1. Expected to be available in October 2026.
2. Adjustments that arise due to differences between when income or expenses are recognised for accounting and tax purposes.

Further information

The following resources are available regarding tax transparency or Vicinity's tax information:

- **ATO corporate tax transparency data** – Vicinity Limited taxes paid information published by the ATO: data.gov.au/data/dataset/corporate-transparency
- **ATO tax transparency guide** – explanatory material on tax transparency for corporate tax entities: ato.gov.au/businesses-and-organisations/corporate-tax-measures-and-assurance/large-business/corporate-tax-transparency/report-of-entity-tax-information
- **Vicinity investor tax information** – annual taxation statement information (including breakdown of taxable components) on Vicinity's Tax Information page on our website, from September.

Tax Information

Lakeside Joondalup, WA

Financial Report

for the year ended 30 June 2026

Contents

Directors' Report

The Directors of Vicinity Limited present the Financial Report of Vicinity Centres (**Vicinity** or the **Group**) for the year ended 30 June 2026. Vicinity Centres is a stapled group comprising Vicinity Limited (the **Company**) and Vicinity Centres Trust (the **Trust**). Although separate entities, the Stapling Deed entered into by the Company and the Trust ensures that shares in the Company and units in the Trust are 'stapled' together and are traded collectively on the Australian Securities Exchange (**ASX**), under the code 'VCX'.

Directors

The Boards of Directors of the Company and Vicinity Centres RE Ltd, as Responsible Entity (**RE**) of the Trust, (together, the **Vicinity Board**) consist of the same Directors. The following persons were members of the Vicinity Board from 1 July 2025 and up to the date of this report unless otherwise stated:

i) Chairman

Trevor Gerber[1] (Independent)

ii) Non-executive Directors

Patrick Allaway[2] (Independent and Chair-elect) (appointed 15 June 2026)

Angus McNaughton

Dion Werbeloff

Georgina Lynch (Independent)

Janette Kendall AM (Independent)

Michael Hawker AM (Independent) (retired 31 August 2025)

Peter Kahan (Independent)

Tiffany Fuller (Independent)

Tim Hammon[1] (Independent)

iii) Executive Director

Peter Huddle (CEO and Managing Director)

Further information on the background and experience of the Directors can be found in the Governance section of this report.

Governance – page 38

Company Secretaries

Carolyn Reynolds

Rohan Abeyewardene

Further information on the background and experience of the Company Secretaries can be found in the Governance section of this report.

Governance – page 38

Principal activities

The principal activities of the Group during the year continued to be property investment, management, development and leasing.

The Group has its principal place of business at:
Level 4, Chadstone Tower One, 1341 Dandenong Road, Chadstone, Victoria 3148.

Review of results and operations

The Operating and Financial Review is contained in the Operating and Financial Review section of this report.

Operating and financial review – page 6

Significant matters

The Directors are not aware of any matter or circumstance not otherwise dealt with in the Directors' Report or the financial statements that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of the Group's affairs in future financial years.

Distributions

Total distributions for the Group relating to the year ended 30 June 2026 were as follows:

	Total $m	Cents per VCX stapled security
Interim, for the six-month period ended 31 December 2025	285.2	6.20
Final, for the six-month period ended 30 June 2026	287.7	6.20
Total distributions, for the year ended 30 June 2026	**572.9**	**12.40**

An interim distribution of 6.20 cents per VCX stapled security, which equates to $285.2 million, was settled on 12 March 2026.

On 20 August 2026, the Directors declared a distribution in respect of the Group's earnings for the six-month period ended 30 June 2026 of 6.20 cents per VCX stapled security, which equates to final distribution of $287.7 million. The final distribution will be settled on 16 September 2026. The Vicinity Centres Distribution Reinvestment Plan will apply to the final distribution for the six-months to 30 June 2026.

1. Trevor Gerber and Tim Hammon will retire from the Board at the conclusion of the Annual General Meeting in October 2026.
2. In accordance with the Company's Constitution and ASX Listing Rule, Patrick Allaway is eligible and will submit himself for election by securityholders at the next Annual General Meeting.

Directors' Report (continued)

Director-related information

Meetings of Directors held during the year[1]

	Board		Audit Committee		People & Remuneration Committee		Risk, Compliance & ESG Committee		Nominations Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Current Directors										
Trevor Gerber	7	7	–	–	–	–	–	–	2	2
Patrick Allaway[2]	1	1	–	–	–	–	–	–	–	–
Tiffany Fuller	7	7	4	4	–	–	4	4	–	–
Tim Hammon	7	7	–	–	4	3	4	4	2	2
Peter Huddle	7	7	–	–	–	–	–	–	–	–
Peter Kahan	7	7	4	4	4	4	–	–	2	2
Janette Kendall AM[3]	7	6	–	–	4	4	4	3	–	–
Georgina Lynch[3]	7	7	4	4	4	4	–	–	–	–
Angus McNaughton	7	6	–	–	–	–	–	–	–	–
Dion Werbeloff	7	7	–	–	–	–	4	4	–	–
Former Directors										
Michael Hawker AM[4]	1	1	1	1	–	–	1	1	–	–

1. All Directors have a standing invitation to attend Committee meetings and regularly attend meetings of Committees of which they are not members. The Board Chairman typically attends all Committee meetings. Such attendance is not reflected in the above table.
2. Patrick Allaway was appointed to the Board on 15 June 2026.
3. Effective 1 June 2026 Janette Kendall ceased as a member of the Risk, Compliance & ESG Committee and was appointed to the Audit Committee and Georgina Lynch ceased as a member of the Audit Committee and was appointed Chair of the Risk, Compliance & ESG Committee. Attendance was not affected as no meetings of those Committees were held after that date.
4. Michael Hawker retired from the Board on 31 August 2025.

Director security holdings

Director security holdings are detailed within the Remuneration Report.

Remuneration Report – page 52

Indemnification and insurance of Directors and Officers

The Company must indemnify the Directors, on a full indemnity basis and to the full extent permitted by law, against all losses or liabilities incurred by the Directors as officers of the Company or of a related body corporate provided that the loss or liability does not arise out of misconduct, including lack of good faith.

During the financial year, the Company insured its Directors, Secretaries and Officers against liability to third parties and for costs incurred in defending any civil or criminal proceedings that may be brought against them in their capacity as Directors, Secretaries or Officers of Vicinity. This excludes a liability that arises out of wilful breach of duty or improper use of inside information. The policy also insures the Company for any indemnity payments it may make to its Officers in respect of costs and liabilities incurred. Disclosure of the premium payable is prohibited under the conditions of the policy.

Auditor-related information

Ernst & Young (**EY**) is the auditor of the Group and is located at:

8 Exhibition Street, Melbourne, Victoria 3000.

Indemnification of the auditor

To the extent permitted by law, the Company has agreed to indemnify EY, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). The indemnity does not apply to any loss arising out of any breach of the audit engagement agreement or from EY's negligent, wrongful or wilful acts or omissions.

Non-audit services

The Group may decide to employ the auditor on assignments additional to statutory audit duties where the auditor's expertise and experience with the Group is essential and will not compromise auditor independence.

Details of the amounts paid or payable to EY for statutory audit, assurance and non-audit services provided during the year are set out in Note 21 to the financial statements.

The Board has considered the non-audit services provided during the year and is satisfied these services are compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth) for the following reasons:

- The non-audit services and the ratio of non-audit to audit services provided by EY are reviewed by the Audit Committee in accordance with the External Audit Policy to ensure that, in the Audit Committee's opinion, they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing economic risks and rewards.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) is included immediately following the Directors' Report.

Environmental regulation

The Group is subject to the reporting obligations under the *National Greenhouse and Energy Reporting (**NGER**) Act 2007* (Cth). This requires the Group to report annual greenhouse gas emissions, energy use and production for all assets under management for year ending 30 June. The Group met this obligation by submitting its NGER report to the Department of the Environment and Energy for the year ended 30 June 2025 by 31 October 2025. The 2026 NGER report will be submitted by the 31 October 2026 submission date.

Corporate governance

In recognition of the need for high standards of corporate behaviour and accountability, the Directors of the Company have adopted and report against the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The full Corporate Governance Statement is available on the Corporate Governance section of Vicinity's website.

Corporate Governance

Options over unissued securities

There were 9,955,806 unissued ordinary securities under option in the form of performance and restricted rights as at 30 June 2026 and at the date of this report. Refer to the Remuneration Report for further details of the options outstanding for Key Management Personnel.

Option holders do not have any rights, by virtue of the option, to participate in any security issue of the Group.

Events occurring after the end of the reporting period

DFO Eastern Creek (formerly Eastern Creek Quarter) Large Format Retail nomination

The large format retail (**LFR**) centre as part of the DFO Eastern Creek acquisition is contractually due to settle on 30 September 2026 for $49.0 million. Subsequently in August 2026, the Group exercised its right to nominate a third party to acquire the LFR centre and assume the associated ground lease obligations subject to landholder approvals and customary closing conditions. Settlement remains scheduled for 30 September 2026.

Acquisition of Uptown

On 9 February 2026, the Group accepted its joint venture partner's offer to acquire the remaining 75% interest in Uptown for $212.0 million, excluding stamp duty, transaction costs and other adjustments customary to such transactions. Contracts of Sale were exchanged on 17 June 2026, with completion subject to receipt of Ministerial consent in relation to certain ancillary land rights. The transaction settled on 14 August 2026 following receipt of that consent.

Divestment of Taigum Square

The Group entered into binding arrangements in August 2026 to divest Taigum Square for $120.0 million. The transaction is expected to settle in September 2026.

Other than the matters described above, no other matters have arisen since the end of the reporting period which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Rounding of amounts

The Company is an entity of a kind referred to in Legislative Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Accordingly, amounts in the Directors' Report have been rounded off to the nearest tenth of a million dollars (**$m**) in accordance with that Legislative Instrument, unless stated otherwise.

Remuneration Report

Message from the Chair of the People & Remuneration Committee

On behalf of our Board, I am pleased to present Vicinity's Remuneration Report for FY26.

Year in review

FY26 was a year of strong performance and disciplined execution against Vicinity's strategic priorities, with results reflecting both the quality of earnings delivered and the continued repositioning of the portfolio to support long-term value creation.

The People & Remuneration Committee (**Committee**) oversaw the assessment of the Chief Executive Officer and Managing Director's (**CEO**) performance against a balanced scorecard comprising financial, strategy and culture, leadership and governance measures.

From a financial perspective, Management delivered above budget performance across key metrics. Headline and comparable net property income (**NPI**) exceeded expectations, supported by strong portfolio metrics, including strongly positive leasing spreads and high occupancy. Amid a more cautious operating outlook, Management maintained its strong focus on minimising income at risk, with leases on holdover and retailer debt both remaining low.

Funds From Operations (**FFO**) and Adjusted FFO (**AFFO**) were also above target, reflecting strong income growth and delivery of productivity and cost efficiency initiatives.

Significant progress was made in executing Vicinity's development pipeline. The key achievement during the year was the successful completion of the transformational development at Chatswood Chase, including an uplift in forecast investment returns. At Chadstone, the One Middle Road (**OMR**) office project reached full occupancy. The redevelopment of Galleria was also progressed, with the redeveloped precincts expected to open in November 2026. These flagship developments were complemented by ongoing investment across the portfolio more broadly to enhance customer experience, asset quality, and long-term income growth.

Consistent with Vicinity's strategy of active portfolio repositioning, capital was recycled into assets with stronger income growth pathways, exchanging contracts to acquire the remaining 75% of Uptown, acquiring DFO Eastern Creek and divesting non-strategic assets at strong pricing. These transactions increased Vicinity's exposure to metropolitan Brisbane and Western Sydney and further strengthened the quality of the portfolio.

We maintained a strong balance sheet and disciplined capital management throughout the year. This included proactive and timely refinancing of debt expiries, extension of the debt maturity profile and preservation of Vicinity's investment grade credit ratings. These outcomes reinforce Vicinity's capacity to fund growth initiatives and respond to investment opportunities through the cycle.

Operationally, we continued to invest in key initiatives aimed at enhancing efficiency and effectiveness. A project was completed in February 2026 which has improved leasing efficiency, reduced vacancy duration and supported productivity gains across the business. At the same time, Vicinity continued to invest in security and risk management initiatives to support inclusive, engaging and safe environments across the portfolio.

The Committee has also placed significant emphasis on non-financial outcomes that support sustainable long-term performance.

Progress was made in advancing Vicinity's Diversity, Inclusion & Belonging (**DIB**) strategy, with measurable improvements in gender representation and a reduction in the gender pay gap.

We remain committed to achieving a 40:40:20 gender balance across all levels of our organisation. Women represented 62% of our overall workforce and held 55% of all leadership positions across the organisation. We met our female representation targets for senior leadership, with women comprising 43% of our Executive Leadership Team (**ELT**) and 42% of Senior Leaders.

Our Employee Experience (**EX**) survey result for FY26 was a score of 8.0, representing a 0.2 increase relative to the prior year. At 8.0, Vicinity's engagement score outperforms the Consumer Retailing sector benchmark.

Further details on our people strategy and how it supports Vicinity's performance can be found in the 'Our people and communities' section of this Annual Report.

Further, progress was made in strengthening stakeholder outcomes, including improved tenant satisfaction (**TenSAT**), centre satisfaction (**CentreSAT**) and NPS (consumer-rated centre performance), and continued positive feedback from investors regarding Vicinity's strategy, leadership and reporting.

Pleasingly, Total Securityholder Return (**TSR**) for FY26 was 9.6% and Vicinity outperformed our FY26 relative TSR comparator group by 4.0 percentage points.

FY26 remuneration outcomes

Effective 1 July 2025, changes to Executive Key Management Personnel (**Executive KMP**) remuneration and fees for Non-executive Directors were implemented. The changes were informed by external benchmarking conducted by SW Corporate to ensure continued market alignment. The benchmarking included comparisons with relevant ASX100 A-REITs and broader market movements.

- As disclosed in the Notice of Meeting and Explanatory Memorandum for the 2025 Annual General Meeting (**AGM**), Total Fixed Remuneration (**TFR**) for the CEO, Peter Huddle, increased by 3.3%.
- TFR for the Chief Financial Officer (**CFO**), Adrian Chye, increased by 3.6%.
- Short-Term Incentive (**STI**) and Long-Term Incentive (**LTI**) opportunities, expressed as a percentage of TFR, remained unchanged for the CEO and CFO.
- The Chairman and Non-executive Director base fees increased by 3.0% and the Board Committee fees increased by 3.1%.

STI outcomes

In determining STI outcomes for FY26, the Committee considered both financial and non-financial performance, as well as the quality and sustainability of outcomes delivered. This included an assessment of delivery against strategic priorities, capital discipline and alignment with Vicinity's values.

The FY26 STI outcome and the FY23 (FY23-FY26) LTI Plan vesting outcome for the Executive KMP are summarised in the table below.

Executive KMP	FY26 STI awarded (% of maximum)	FY23 (FY23-FY26) LTI plan vesting (%)
Peter Huddle	79.6	100
Adrian Chye	79.5	100

The Strand Arcade, NSW

Consistent with the prior year, eligibility for the FY26 STI was contingent on achieving a FFO gateway of at least 95% of target. The Committee consider this threshold important to ensure alignment between financial performance and individual STI outcomes.

FFO and AFFO earnings guidance and targets were exceeded, and the Board approved an STI outcome for the CEO of 79.6% of maximum, slightly up from 76.8% in FY25.

Refer to section 5.2 for further details – page 64

LTI outcomes

The four-year performance period for the FY23 LTI ended on 30 June 2026.

Based on performance against the relative TSR and Total Return (**TR**) measures, 100% of the maximum FY23 LTI opportunity vested.

TSR for the four-year period to 30 June 2026 was 74.2% cumulative (or 14.9% per annum compound). This exceeded the comparator group cumulative TSR of 31.7% by 42.5 percentage points and significantly exceeded the outperformance hurdle of 11.2% required for full vesting.

TR for the four-year period to 30 June 2026 was 33.4% cumulative (or 7.5% per annum compound). This was equal to the performance hurdle required for full vesting and equates to an annualised compound return of 8.8% based on the Vicinity Centres (**ASX:VCX**) security price at the commencement of the performance period.

Refer to section 5.3 for further details – page 68

Conclusion

The Committee is satisfied that remuneration outcomes for FY26 appropriately reflect performance and remain aligned with the interests of securityholders.

Our Board recommends the FY26 Remuneration Report for your consideration and, as always, welcomes feedback from securityholders.

Peter Kahan
Chair, People & Remuneration Committee

Operating and financial review – page 6

Our people and communities – page 22

Remuneration Report (continued)

Contents

1. Who is covered by this report?

This report covers Vicinity's KMP including all Non-executive Directors and those executives who are deemed to have authority and responsibility for planning, directing, and controlling the activities of Vicinity. A KMP assessment is completed annually to determine which members of the ELT should be disclosed as Executive KMP for the financial year.

For the year ended 30 June 2026, KMP were:

Name	Position	Term as KMP	Board appointment date
Non-executive Directors			
Trevor Gerber	Chairman	Full year	28 October 2015
Patrick Allaway	Non-executive Director and Chair-elect	Part year	15 June 2026
Tiffany Fuller	Non-executive Director	Full year	16 November 2022
Tim Hammon	Non-executive Director	Full year	15 December 2011
Peter Kahan	Non-executive Director	Full year	11 June 2015
Janette Kendall AM	Non-executive Director	Full year	1 December 2017
Georgina Lynch	Non-executive Director	Full year	16 November 2022
Angus McNaughton	Non-executive Director	Full year	29 October 2024
Dion Werbeloff	Non-executive Director	Full year	16 November 2022
Former Non-executive Director			
Michael Hawker AM	Former Non-executive Director	Part year (retired on 31 August 2025)	16 November 2022
Executive KMP			
Peter Huddle	CEO	Full year	1 February 2023
Adrian Chye	CFO	Full year	–

2. Remuneration Report overview

This Remuneration Report outlines:

- Vicinity's reward principles and framework
- Vicinity's performance for FY26 and the link between Vicinity's strategy execution, performance and the remuneration outcomes for our Executive KMP, and
- Remuneration received by Non-executive Directors and Executive KMP.

The contents of this Remuneration Report are governed by s300A of the *Corporations Act 2001* (Cth) and the Corporations Legislation. Unless otherwise noted, figures contained within this report are prepared on a basis consistent with the requirements of Australian Accounting Standards and have been audited.

3. Key questions

Key questions	Vicinity approach	Further information
Remuneration in FY26		
What changes were made to Executive KMP remuneration in FY26?	Effective 1 July 2025, changes to Executive KMP remuneration were implemented, informed by external benchmarking conducted by SW Corporate to ensure continued market alignment with the Australian market, including relevant ASX100 A-REITs and broader market movements. – As disclosed in the Notice of Meeting and Explanatory Memorandum for the 2025 AGM, Peter Huddle's TFR increased by 3.3% from \$1,500,000 to \$1,550,000. His target STI and maximum LTI opportunities remained unchanged at 100% and 150% of TFR, respectively. – Adrian Chye's TFR increased by 3.6% from \$830,000 to \$860,000. His target STI and maximum LTI opportunities remained unchanged at 75% and 100% of TFR, respectively.	Section 5.1 Page 61
Were any changes made to Non-executive Director fees in FY26?	Effective 1 July 2025, the Chairman and Non-executive Director base fees increased by 3.0%, and Board Committee fees increased by 3.1%. These changes were informed by external benchmarking conducted by SW Corporate, including comparisons with relevant ASX100 A-REITs and general market movements.	Section 7.1 Page 74
How is Vicinity's performance reflected in the FY26 remuneration outcomes?	Vicinity delivered strong performance, with FFO, AFFO and NPI all exceeding targets. Performance against strategic measures was close to target overall. Remuneration outcomes reflect the intended operation of the remuneration framework and demonstrate alignment with both Company performance and securityholder experience.	Section 5.1 Page 61
Remuneration framework		
What changes have been made to the remuneration framework in FY26?	**LTI:** Following a detailed review of the LTI TR hurdles, the TR hurdle range for FY26 was increased from 5.5%-8.5% to 6.5%-9.5%. These hurdles were determined through comprehensive internal modelling over the performance period, incorporating factors such as cost of equity (using the Capital Asset Pricing Model), distribution yield on, and growth in net tangible assets (**NTA**) per security, and asset capitalisation and discount rates. The CEO's FY26 LTI grant was approved by securityholders at the 2025 AGM, with 99.7% of votes cast in favour.	Section 4.3 Page 58 Section 4.4 Page 59
Are any changes planned to the remuneration framework in FY27?	No material changes to the STI or to the LTI frameworks are currently planned for FY27. The TR hurdles are, however, under review ahead of the FY27 LTI grant to ensure continued alignment with securityholder expectations and market practice.	
Where does Vicinity position remuneration relative to the market?	Fixed and variable remuneration are generally positioned at the market median. Maximum remuneration opportunity may exceed the market median where performance significantly exceeds target outcomes.	Section 4.2 Page 58
What proportion of remuneration is 'at risk'?	The majority of executive remuneration is performance-based and therefore considered 'at risk', comprising both short-term and long-term incentive components. The total target 'at risk' remuneration (calculated based on the face value of the LTI and target STI opportunity), is 71% of Total Remuneration for the CEO and 64% for the CFO.	Section 4.5 Page 60
How and when does the Board determine if it uses discretion?	As a general principle, the Board may consider the exercise of discretion where a formulaic application of remuneration outcomes would result in a material or unintended outcome, or where the Board determines that doing so is in the best interests of securityholders. Any exercise of discretion is considered carefully and applied judiciously.	
Are there any malus and clawback provisions for incentives?	Yes. The Board may modify, cancel or claw back remuneration outcomes if adverse circumstances arise or become known after remuneration has been granted, paid or vested. This may include circumstances such as a material misstatement of Vicinity's financial results, fraud or dishonesty, gross misconduct, a breach of duties or obligations, or conduct that brings Vicinity into disrepute.	Section 6.2 Page 71
What is Vicinity's minimum securityholding requirement?	The minimum securityholding requirement is: – 100% of TFR for the CEO – 60% of TFR for the CFO and other members of the ELT, and – 100% of base fees (net of income tax and superannuation) for independent Non-executive Directors. Executives have five years from the end of the first full financial year following their commencement date to achieve the requirement. Non-executive Directors have five years from their commencement date to acquire the minimum holding of securities.	Section 6.3 Page 71 Section 7.3 Page 76

Remuneration Report (continued)

3. Key questions (continued)

Key questions	Vicinity approach	Further information
Short-term incentives		
Are any STI payments deferred?	Yes, 50% of any STI award for executives is deferred into equity, vesting equally after 12 and 24 months following the date of deferral. In the event of resignation or termination for cause prior to the vesting date, the rights do not vest and are forfeited.	Section 4.3 Page 58
Are STI payments capped?	Yes, the maximum STI opportunity is 1.5 times the target opportunity for the CEO and CFO. The maximum amount of STI is payable only when performance significantly exceeds target measures.	Section 4.3 Page 58
What portion of the STI scorecard for Executive KMP is based on financial measures	Financial measures accounted for 55% of the STI scorecard for Executive KMP. In addition, the *Enhance the investment portfolio* measures incorporated financial milestones and budget-related objectives that have a direct impact on financial performance. Collectively, these measures represented 70% of total STI measures for each Executive KMP.	Section 5.2 Page 64
Long-term incentives		
What are the performance measures for the LTI?	Performance is assessed over a four-year period and allocations of performance rights are tested against two performance hurdles at the relevant vesting date: – 50% are subject to the achievement of relative TSR, and – 50% are subject to the achievement of TR. Each performance hurdle operates independently of the other.	Section 4.4 Page 59
Does the LTI have re-testing?	No, there is no re-testing of performance conditions following the end of the performance period.	Section 4.4 Page 59
Are dividends or distributions paid on unvested LTI awards?	No, until the performance rights vest, Executive KMP have no entitlement to receive dividends or distributions from, nor legal or beneficial interest in, and no voting rights associated with, the underlying stapled securities.	Section 4.4 Page 59
Is the LTI grant quantum based on 'fair value' or 'face value'?	The number of performance rights granted is allocated using a 'face value' methodology. The security price used to calculate the number of performance rights granted is the volume weighted average price (**VWAP**) of Vicinity securities over the 10 trading days immediately following the AGM in the year of grant.	Section 5.3 Page 68
Can participants hedge their unvested LTI?	No, Vicinity's Securities Trading Policy prohibits participants in the LTI and STI deferred restricted securities from hedging or reducing risk on unvested Vicinity securities from equity arrangements.	Section 6.4 Page 71
Does Vicinity buy securities or issue new securities for equity-based awards?	The Board has discretion to either issue new securities or acquire securities on-market to satisfy the allocation of equity-based awards, subject to ASX Listing Rules. It has been Vicinity's practice to purchase securities on market.	
Does Vicinity issue share options?	No. Vicinity does not issue share options. LTI awards are delivered through performance rights and deferred STI awards are delivered as deferred equity in the form of restricted securities.	Section 4.4 Page 59

4. Remuneration framework

4.1 Reward principles and framework

The objective of Vicinity's remuneration framework is to build organisational capability by attracting, retaining, and engaging a talented executive team capable of managing and enhancing the business, while aligning their actions and outcomes with securityholder interests. We recognise that remuneration represents just one of the factors that contribute to a compelling employee value proposition.

We seek to engage our executives over the long-term and to provide challenging work and personal development opportunities. This is assisted through linking executive remuneration to both short and long-term performance. Our framework encourages a focus on creating sustainable value and growth, reinforcing our purpose of shaping meaningful places where communities connect. It also ensures that short-term decisions do not compromise long-term outcomes.

The diagram below provides an overview of how our reward principles are linked to the components of our remuneration framework and how these components are measured to ensure that executive and securityholder interests are aligned.

Reward principles

- Attract, retain and engage high-performing executives
- Demonstrate the link between strategy execution, performance and reward
- Encourage executives to manage from the perspective of securityholders

Remuneration framework

Components	Considerations/performance measures	Alignment with strategy and performance
TFR Section 4.2 – page 58	Considerations in setting TFR include: – External Australian benchmarking, including applicable ASX100 A-REITs and internal relativities – The size, scope, and complexity of the role, and – The individual's experience, skills, capability and performance.	Remuneration is positioned at competitive levels to attract, retain and engage high performing executives, while supporting organisational capability and sustained business performance.
STI Section 4.3 – page 58	Executives are assessed against a balanced scorecard of financial and non-financial measures: – **Financial:** FFO, AFFO, NPI, delivery of live development projects, and measures aligned to the strategy pillar: *Maintain strong financial stewardship* – **Strategy:** measures aligned to the strategy pillars: *Enhance the investment portfolio; Deliver property excellence; Enable good business*, and – **Culture, leadership and governance:** measures relating to corporate reputation and sustainability, people, organisational capability, diversity, inclusion and belonging, risk, and governance.	Financial measures support Vicinity's capacity to generate earnings, pay distributions and deliver securityholder returns. Strategy measures focus on asset and business performance, development projects and their financial returns, and the long-term strategic direction of Vicinity. Culture, leadership and governance measures aim to promote a culture and behaviours that drive Company performance and reflect our long-term objectives.
LTI Section 4.4 – page 59	Performance rights vest after a four-year performance period, subject to achievement of: – An internal hurdle based on TR, and – An external hurdle based on relative TSR.	Aligns a significant portion of remuneration with long-term securityholder value. Encourages sustained high performance over the medium to long-term and supports the retention of executives. TR measures the extent to which Vicinity efficiently manages and extracts value from Vicinity's assets and alignment with underlying growth in securityholder value. Relative TSR aligns remuneration with Vicinity's performance relative to a nominated comparator group. The TSR comparator group achieves a suitable balance between retail and appropriate non-retail group exposure.

Remuneration Report (continued)

4. Remuneration framework (continued)

4.2 Fixed remuneration

Fixed remuneration includes base salary, leave entitlements, superannuation contributions, and any salary sacrifice arrangements (e.g., motor vehicle leases). Both fixed and variable remuneration are typically positioned at the market median. However, maximum remuneration opportunity may exceed the median where performance significantly exceeds target measures.

External benchmarking is conducted periodically and considers the size, scope, and complexity of each role. This is further overlaid with an individual's experience, capability, and performance to determine appropriate fixed remuneration levels.

Vicinity conducts annual reviews of the fixed remuneration component of Executive KMP packages to ensure competitiveness in attracting, retaining, and engaging key talent, though adjustments are not made automatically.

4.3 How the STI works

The STI provides Executive KMP and other members of the ELT with the opportunity to be rewarded for achieving a combination of Vicinity's financial and non-financial performance objectives through an annual performance-based reward. Many of these objectives contribute towards medium to long-term performance outcomes aligned to Vicinity's strategy.

		FY26 STI opportunity at a target level of performance (% of TFR)	FY26 STI maximum opportunity (% of TFR)	Maximum STI for exceptional individual and Vicinity performance (multiple of the target opportunity)
Opportunity	Peter Huddle (CEO)	100	150.0	1.5
	Adrian Chye (CFO)	75	112.5	1.5
Performance measurement period	STI performance is measured over the full financial year. Where an Executive KMP commences employment or is appointed during the year, their STI is evaluated and calculated on a pro-rata basis. Where an Executive KMP ceases employment during the year, if the STI is not forfeited, it is evaluated and paid on a pro-rata basis. Payment is made at the normal payment date applicable to other employees.			
Grant date, payment and deferral	STI is provided as a combination of cash and deferred equity. For Executive KMP, 50% of the STI award is delivered as deferred equity in the form of restricted securities, which vest in equal tranches after 12 and 24 months following the date of deferral. Dividends are paid on the deferred equity component during the deferral period. Outcomes are determined following the Board's review of Vicinity's audited financial results and any cash component is typically paid in September following the end of the financial year.			
Performance targets and measurement	Section 5.2 provides a detailed summary of Vicinity's performance objectives and measures and the subsequent results for Executive KMP for the financial year. Performance objectives are approved by the Board for the CEO and by the CEO and the Committee for the CFO and other ELT members. The Committee, with input from the Chairman of the Board, evaluates the CEO's performance and makes a recommendation to the Board. The CEO evaluates the performance of the CFO and other ELT members and makes recommendations to the Committee.			

Refer to Section 5.2 (page 64) for a summary of the STI outcomes for the financial year.

4. Remuneration framework (continued)

4.4 How the LTI works

Performance rights	Rights to Vicinity stapled securities at a future time for nil consideration, subject to the achievement of agreed performance hurdles at the end of the performance period. Until the performance rights vest, an Executive KMP has no entitlement to receive dividends or distributions from, nor legal or beneficial interest in, and no voting rights associated with, the underlying stapled securities.
Performance period	Four years
Performance hurdles	Allocations of performance rights are tested against two performance hurdles at the relevant vesting date: – 50% are subject to the achievement of relative TSR[1], and – 50% are subject to the achievement of TR[2]. For the purposes of the assessment against the LTI hurdles, each performance hurdle operates independently of the other.
Opportunity	The face value of the CEO and CFO's LTI opportunity is 150% and 100% of TFR respectively. For the FY26 LTI awards, the number of performance rights allocated was determined based on the 10-day VWAP of Vicinity securities immediately following the 2025 AGM.
Vesting schedule	See table below

Vesting schedule

TSR		TR	
Vicinity's TSR relative to the weighted TSR of the comparator group	**Percentage vesting**	**Compound annual TR target per annum**	**Percentage vesting**
Exceeds the comparator group by 2.7% per annum (compounding to 11.2% over four years)	100% vesting	– For FY26: At or above 9.50% – For FY25: At or above 8.50% – For FY24 and FY23: At or above 7.50%	100% vesting
Between the comparator group and 2.7% per annum above the comparator group	Pro-rata straight-line vesting between 50% and 100%	– For FY26: Between 6.50% to 9.50% – For FY25: Between 5.50% to 8.50% – For FY24: Between 5.50% to 7.50% – For FY23: Between 5.00% to 7.50%	Pro-rata straight-line vesting between 10% and 100%
Below the comparator group	Nil vesting	– For FY26: Below 6.50% – For FY25 and FY24: Below 5.50% – For FY23: Below 5.00%	Nil vesting

Achievement against the vesting conditions is determined by the Board in its absolute discretion, having regard to any matters that it considers relevant, including any adjustments for unusual or non-recurring items. The Board may also adjust the number of TSR performance rights which vest if TSR is negative.

Following testing, any rights that do not vest, lapse.

1. Relative TSR combines the security price movement and dividends (which are assumed to be reinvested) to show total return to securityholders, relative to that of other companies in the comparator group. The comparator group for LTI awards is: Scentre Group (20% weighting); Charter Hall Retail REIT (20% weighting); Region Group (20% weighting); HomeCo Daily Needs REIT (20% weighting); The GPT Group (10% weighting) and Dexus (10% weighting).
2. TR is calculated each year as the change in Vicinity's NTA per security during the year plus distributions per security made divided by the NTA at the beginning of the year. The annual TR result for each year during the performance period is then used to calculate the compound annual TR for the performance period. TR may be adjusted for one-off items such as net mark-to-market movement on derivatives, net foreign exchange movements, amortisation of debt fair value adjustments, property acquisition costs and other items at the Board's discretion. This ensures that the outcomes are appropriate and that there is no undue advantage, penalty, or disincentive for undertaking certain activities.

Refer to Section 5.3 (page 68) for a summary of the LTI outcomes for the financial year.

Remuneration Report (continued)

4. Remuneration framework (continued)

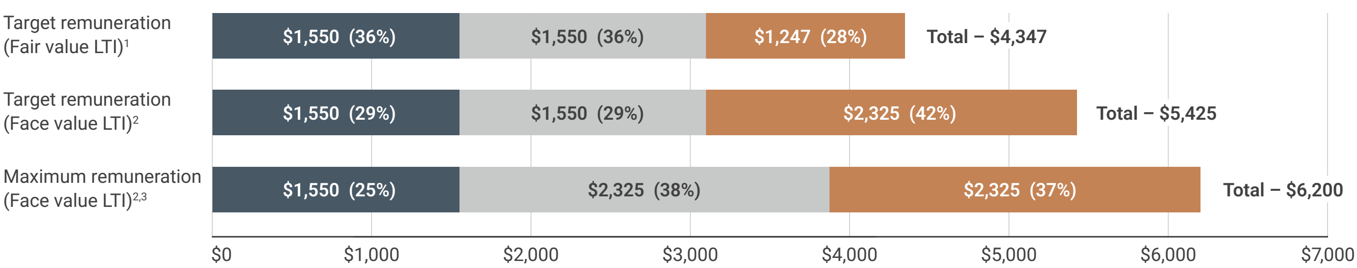
4.5 Pay mix

Most executive remuneration is linked to short and long-term Company performance, helping align executive and securityholder interests. The components of total remuneration, along with the relative weightings of fixed and 'at risk' elements, are outlined in Table 4.1. This includes total target remuneration (based on the fair value and face value of the FY26 LTI) and total maximum remuneration (based on the face value of the FY26 LTI) for Executive KMP.

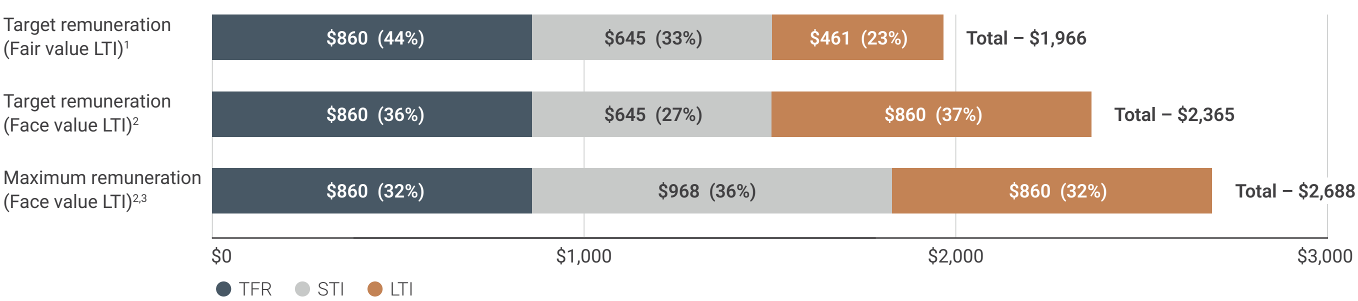
The fair value of the LTI is calculated in accordance with AASB 2 *Share-based Payment*, factoring in the likelihood of achieving performance hurdles for TSR rights and the time value associated with the four-year vesting period of TR performance rights. The face value of the LTI does not reflect the probability of achieving performance targets or potential fluctuations in security price.

Table 4.1: Pay mix

CEO (000s)



CFO (000s)

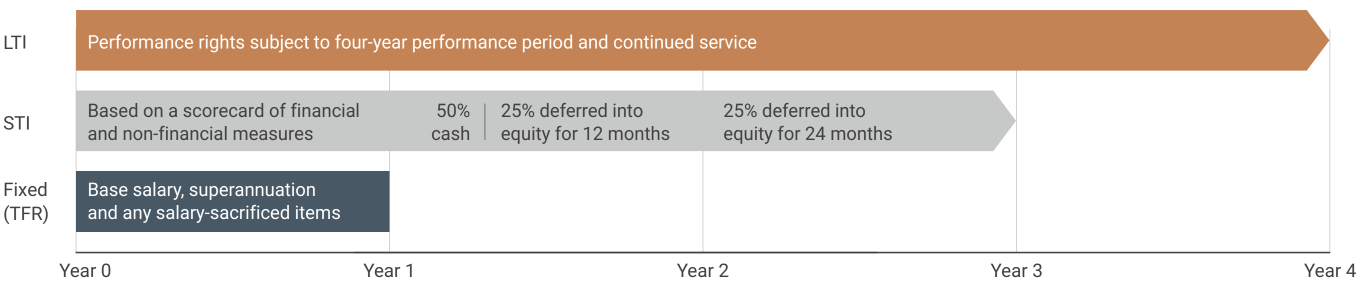


1. Includes the FY26 LTI based on the fair value of the performance rights awarded on 10 December 2025, valued in accordance with AASB 2 *Share-based Payment*, and the FY25 STI at target.
2. Includes the FY26 LTI based on the face value of the performance rights awarded at the time of grant, which differs from the fair values, which are valued in accordance with AASB 2 *Share-based Payment*, and the FY26 STI at target.
3. Includes the FY26 STI at maximum.

4.6 When remuneration is delivered

Table 4.2 provides a timeline of when remuneration is delivered. A substantial portion of remuneration is delivered as equity through the STI and LTI.

Table 4.2: When remuneration is delivered



5. Group performance and executive remuneration outcomes

5.1 Overview of Group performance

FY26 was another year of important progress for Vicinity, with portfolio metrics and financial results demonstrating the benefits of having a clear investment strategy, disciplined capital allocation and operational execution.

Statutory Net Profit After Tax (**NPAT**) was $1,391.2 million (FY25: $1,004.6 million), supported by property valuation gains. At 15.21 cents, FFO per security (FY25: 14.79 cents) was at the top end of Vicinity's guidance range, driven by strong comparable NPI[1] growth, up 4.2%, together with an ongoing focus on driving efficiencies, managing costs and maintaining disciplined financial stewardship.

The Board declared a final distribution of 6.2 cents per security, bringing FY26 distributions to 12.4 cents per security and representing a payout ratio of 95.5% of AFFO.

The operating environment in FY26 was characterised by resilient shopper demand and continued retailer confidence in high-quality retail locations.

In this context, Vicinity delivered strong portfolio metrics. Occupancy strengthened to 99.6% (FY25: 99.5%), the leasing spread was strongly positive at +4.2% (FY25: 2.5%) and the average annual rent escalator on new deals was maintained at +4.8% (FY25: +4.8%). Meanwhile, Vicinity continued to proactively minimise income at risk, with the number of leases on holdover at its lowest level since Vicinity's inception.

Since the beginning of 2023, Vicinity's strategic decisions and investments have been anchored in a clear investment thesis: to own and operate a premium and differentiated retail asset portfolio capable of generating resilient income and value growth through cycles.

In FY26, premium assets[2] represented 67%[3] of portfolio value, up from 51% in June 2022, reflecting strategic acquisitions, investment in developments, disciplined capital recycling and driving enhanced asset performance via strategic leasing and intensive property management.

Capital was recycled into assets with clearer income growth pathways. Vicinity made two important acquisitions during the year, including the remaining 75% interest in Uptown, in Brisbane's CBD, and DFO Eastern Creek in Western Sydney's residential and industrial growth corridor. Vicinity divested Gympie Central, Whitsunday Plaza, Armidale Central, Victoria Park Central and ancillary land parcels at strong pricing.

These transactions increased Vicinity's exposure to metropolitan Brisbane and Western Sydney, strengthened its Outlet and CBD asset portfolios and released capital from non-strategic assets for redeployment into assets with greater strategic relevance and growth potential.

Development activity also contributed to the year's performance. The $625 million transformation of Chatswood Chase was completed, establishing the asset as northern Sydney's preeminent fashion retail destination, housing the largest and most compelling luxury retail offer outside of the Sydney CBD.

At Chadstone, OMR reached full occupancy in January 2026 and works progressed on the consolidation of MECCA's existing locations into one, which will more than double its existing footprint. At the same time, works are underway to satisfy demand for larger store formats at Chadstone by luxury maisons Louis Vuitton, Dior, Hermès and Fendi.

In Perth, the Galleria redevelopment progressed, incorporating a revitalised mall, modern entertainment precinct, refurbished cinema and enhanced retail and dining offer.

For the fifth consecutive half, the portfolio delivered positive valuation growth in 2H FY26, up 1.8% or $293.0 million to $16.1 billion. This outcome reflected continued income growth, supportive retail sector fundamentals and a modest tightening in capitalisation rates, owing to sustained investor demand for retail assets.

Vicinity maintained balance sheet discipline and financial flexibility during FY26. At 26.1%, gearing remained at the lower end of Vicinity's 25% to 35% target range and investment grade credit ratings of A/stable and A2/stable were maintained.

During the year, Vicinity raised $732 million through a $500 million 10-year Australian Medium-Term Note and Hong Kong Dollar private placements, taking advantage of supportive credit market conditions and lengthening Vicinity's weighted average debt maturity.

In FY26, the link between Vicinity's strategy and financial and operational performance remained clear. Strategic leasing and intensive property management supported earnings growth and resilience. Meanwhile, recycling capital from non-strategic assets into the acquisitions of Uptown and DFO Eastern Creek, as well as development activity at flagship assets, strengthened the quality of Vicinity's asset portfolio.

Balance sheet settings supported gearing at the lower end of the target range, maintaining investment-grade credit ratings and flexibility to invest in future growth opportunities.

Table 5.1 provides an overview of Group performance and executive remuneration outcomes. Further detail on these metrics and achievements is contained in Table 5.3.

1. Comparable NPI growth excludes reversal of prior year provisions, transactions and development impacts.
2. Vicinity's premium asset portfolio comprises Chadstone, Outlet Centres, CBDs and Premium shopping centres.
3. Adjusted for the stabilised value of completed Chatswood Chase, Chadstone and Galleria developments and other smaller projects, acquisition of the residual 75% interest in Uptown and the settlement of divestments announced in FY26.

Remuneration Report (continued)

5. Group performance and executive remuneration outcomes (continued)

5.1 Overview of Group performance (continued)

Table 5.1: Overview of Company performance and executive remuneration outcomes

What Vicinity achieved	What executives received
FY26 performance	
– FFO and AFFO earnings guidance and targets were exceeded. – At \$700.1 million, FFO was \$26.3 million or 3.9% higher than the prior year. Adjusting for one-off items and lower loss of rent from developments, FFO was up 4.1%[1]. – FFO per security was 15.21 cents (FY25: 14.79 cents), at the top end of the FY26 guidance range of 15.0 to 15.2 cents. – Comparable NPI growth of 4.2%[2]. This outcome was underpinned by resilient portfolio performance, supported by active leasing, strategic remixing and disciplined management of income at risk. – Chadstone development completed: the OMR office project was successfully occupied. – Chatswood Chase development: open and trading by 30 June 2026 with investment returns above feasibility. – Executed a successful debt maturity extension and diversification strategy, including bank debt remixing and ~\$730m of 10-year+ Debt Capital Markets (**DCM**) issuance at market-leading pricing, increasing portfolio Weighted Average Maturity (**WAM**) by 1.3 years to 5.1 year (FY25: 3.8 years). – Successful operation of the Distribution Reinvestment Plan (**DRP**), raising ~\$192m of incremental equity at a blended premium to adjusted NTA of ~3%. – Distribution per security was 12.4 cents (FY25: 12.0 cents). – Progressed strategy and culture, leadership and governance objectives, as detailed in Table 5.3.	**FY26 TFR** – Effective 1 July 2025, Peter Huddle's TFR increased by 3.3% from \$1,500,000 to \$1,550,000 and Adrian Chye's TFR increased by 3.6% from \$830,000 to \$860,000. – STI and LTI opportunities, expressed as a percentage of TFR, remained unchanged for both the CEO and CFO. **FY26 STI outcomes** – The FY26 STI outcomes for Executive KMP, presented as a percentage of the maximum STI opportunity, are summarised below. – Additional information is provided in section 5.2.
LTI Performance period ending 30 June 2026	
FY23 (FY23-FY26) LTI (Performance period: 1 July 2022 to 30 June 2026) – TSR for the four-year period to 30 June 2026 was 74.2% cumulative (or 14.9% per annum compound). This exceeded the comparator group cumulative TSR of 31.7% by 42.5 percentage points and significantly exceeded the outperformance hurdle of 11.2% required for full vesting. – TR for the four-year period to 30 June 2026 was 33.4% cumulative (or 7.5% per annum compound). This was equal to the performance hurdle required for full vesting and was 8.8% per annum compound when translated to the VCX security price at the commencement of the performance period.	**FY23 (FY23-FY26) LTI vesting outcome** – Based on performance against the relative TSR and TR measures, 100% of the maximum FY23 LTI opportunity vested. – After reviewing all relevant factors, the Board determined that the formulaic vesting outcome for the FY23 TSR performance rights was appropriate and concluded that 100% vesting of the FY23 TSR performance rights was warranted. – The Board reviewed the raw TR performance and proposed TR adjustments in line with established adjustment principles. The adjustments had no impact on the vesting of the TR performance rights. – Additional information is provided in Section 5.3 and Table 6.3.

	FY26 STI awarded (% of maximum)
CEO	79.6
CFO	79.5

1. One-off items include asset transactions and reversal of prior year provisions.
2. Comparable NPI growth excludes reversal of prior year provisions, transactions and development impacts.

5. Group performance and executive remuneration outcomes (continued)

5.1 Overview of Group performance (continued)

Table 5.2 outlines Vicinity's financial performance for the current and past four years.

Table 5.2: Five-year securityholder performance metrics

Securityholder performance metrics	FY26	FY25	FY24	FY23	FY22
Security price as at 30 June ($)[1]	2.58	2.470	1.850	1.845	1.835
Net tangible assets per security ($)[2]	2.59	2.40	2.30	2.30	2.36
Distributions relating to financial year earnings (cents)[3]	12.40	12.00	11.75	12.00	10.40
TR (unadjusted) (%)[4]	12.8	9.5	5.3	2.6	12.5
TSR of VCX for the year ended 30 June (%)[5]	9.6	40.9	6.9	6.4	21.8
TSR of the S&P/ASX 200 A-REIT Index (%)[5]	(2.2)	14.0	24.6	8.1	(12.3)
TSR of the FY23 LTI comparator group (%)[6]	6.8	19.4	3.5	(1.4)	—
TSR of the FY24 LTI comparator group (%)[6]	7.9	19.4	4.6	—	—
TSR of the FY25 LTI comparator group (%)[6]	7.9	17.6	—	—	—
TSR of the FY26 LTI comparator group (%)[6]	5.6	—	—	—	—

1. Security price as at the last trading day of the financial year.
2. Calculated as Balance Sheet net assets less intangible assets, divided by the number of stapled securities on issue at period end. Includes right of use assets and net investments in leases.
3. From FY22, the distributions declared during the financial year differs from the distributions relating to financial year earnings, as the final distribution declaration date was moved to after the end of the financial year.
4. Calculated at period end as: (change in NTA during the year + distributions declared)/opening NTA. As explained in Section 4.4, certain adjustments may be made to the TR amounts included in this table for the purposes of determining the vesting of LTI awards.
5. TSR is calculated as the combination of security price movement from the opening security price, plus distributions (assumed to be reinvested) over the period, expressed as a percentage. Source: UBS.
6. The TSR comparator groups are set out in Section 4.4.

Refer to Section 4.4 – page 59

Remuneration Report (continued)

5. Group performance and executive remuneration outcomes (continued)

5.2 FY26 STI outcomes

Summary

The STI outcome for Executive KMP was weighted against the three performance categories as outlined in Table 5.3. Specific measures are set within these performance categories and are approved by the Board.

Consistent with the prior year, eligibility for the FY26 STI was contingent on achieving a FFO gateway of at least 95% of target. This ensured that a minimum financial hurdle was met before any incentive was determined. Performance for each measure was then assessed on a range from 'threshold' to 'maximum'. Maximum was set at a level that ensured that the maximum amount of STI is payable only when performance significantly exceeds target measures.

Outcomes

Table 5.3 details the CEO's FY26 STI measures and outcomes and Table 5.4 summarises the FY26 STI performance results for Executive KMP against each of the three performance categories.

Details of the FY26 STI outcomes for Executive KMP are included in Table 5.5.

Table 5.3: CEO STI measures and outcomes

Measures		Reason measure selected	Weight (%)	Threshold (50%)	Target (100%)	Maximum (150%)	Outcome (% of target)	Weighted result (% of maximum)
Financial			**55.0**				**130.5**	**47.8**
NPI	Deliver NPI as per target of $930m (as adjusted for asset transactions)	NPI, FFO and AFFO are key measures of financial performance used by securityholders to determine Vicinity's value	40.0	$907m	$930m Achieved $938m		130.0	34.7
FFO	Deliver FFO as per target of $690m (as adjusted for asset transactions and DRP)			$673m	$690m Achieved $700m			
AFFO	Deliver AFFO as per target of $590m (as adjusted for asset transactions and DRP)			$575m	$590m Achieved $600m			
Deliver live development projects	Deliver development project returns according to Board approved financial forecasts	Delivering live development projects underpins earnings growth and impacts financial performance	10.0	– Chadstone development: OMR office project successfully delivered – Chatswood Chase development: 95% of retail tenancies open and trading by 30 June 2026 with returns above feasibility – Galleria projects on track for November 2026 opening, with other smaller projects on track			130.0	8.6
Maintain strong financial stewardship	Prudent capital management, including refinancing FY26 debt maturities and forward solving FY27 maturities while optimising weighted average maturity and hedging profile and maintaining existing credit ratings	A disciplined approach to managing capital is essential to ensure Vicinity's strong balance sheet and credit ratings are preserved	5.0	– Executed a successful maturity extension and diversification strategy, including bank debt remixing and ~$732m of 10-year+ DCM issuance at market-leading pricing, increasing portfolio WAM by 1.6 years – Successful operation of the DRP, raising ~$192m of incremental equity at a blended premium to adjusted NTA of ~3% – Maintained sector-leading capital profile and credit rating			135.0	4.5

5. Group performance and executive remuneration outcomes (continued)

5.2 FY26 STI outcomes (continued)

Measures		Reason measure selected	Weight (%)	Threshold (50%)	Target (100%)	Maximum (150%)	Outcome (% of target)	Weighted result (% of maximum)
Strategy			**35.0**				**103.2**	**24.1**
Enhance the investment portfolio	– Disciplined pursuit of priority Premium mall and Outlet acquisition opportunities – Execute on Board-approved asset disposals at or above book value in aggregate – Obtain Board approval for next stage retail projects (including Chadstone luxury and Mecca) and smaller projects (including Castle Plaza and Grand Plaza) – Progress Vicinity's broader residential strategy, including proposed approach for priority mixed-use assets	Enhancing the investment portfolio through disciplined capital allocation underpins future value creation opportunities and growth, and impacts future financial returns	15.0	– Acquired the remaining 75% interest in Uptown; redevelopment scheme substantially progressed – Pre-emptively acquired DFO Eastern Creek hybrid Outlet Centre ahead of a competitive purchaser field – Divested $327m of non-strategic assets at a 18.2% premium to June 2025 book values – Commenced works for Mecca and luxury expansions at Chadstone – Commenced more targeted redevelopment projects at Castle Plaza in Adelaide and Grand Plaza in Brisbane – Strong progress made on planning and rezoning for the delivery of two luxury residential towers, adjacent to Chatswood Chase			117.5	11.8
Deliver property excellence and enable good business	– Successful implementation of Phase 1 of end-to-end leasing process (Project Optimus) – Conclude multi-year security roadmap – Embed a purpose-driven DIB strategy to create a more inclusive, equitable workplace – Accelerate AI usage and business efficiency initiatives – Improve the TenSAT, CentreSAT and NPS scores	Property excellence and enabling good business drives operational and financial performance of our business and underpins sustainable performance	20.0	– Delivered Phase 1 of Project Optimus which has improved leasing efficiency, reduced vacancy duration and supported productivity gains across the business – Completed Project Safe roadmap, including the introduction of Security Risk Manager's at our assets, with delivery continuing into FY27; outcomes materially exceeded original scope – Refreshed the DIB Roadmap which includes six strategic priorities, measurable targets and strengthened governance designed to improve female representation and the Gender Pay Gap – Accelerated enterprise AI mobilisation supported by targeted enablement, governance structures and closer alignment to Vicinity's technology roadmap – TenSAT increased from +26 in FY25 to +42 – CentreSAT rating improved from 7.1 in FY25 to 7.5 – NPS (based on direct consumer feedback on centre performance) increased from +23 in FY25 to +26			92.5	12.3

Remuneration Report (continued)

5. Group performance and executive remuneration outcomes (continued)

5.2 FY26 STI outcomes (continued)

Measures		Reason measure selected	Weight (%)	Threshold (50%)	Target (100%)	Maximum (150%)	Outcome (% of target)	Weighted result (% of maximum)
Culture, leadership and governance			**10.0**				**115.0**	**7.7**
Culture, leadership and governance	– Increase EX survey outcomes and maintain top quartile – Achieve our 40:40:20 gender balance target across each level of the organisation by the end of FY26 – Foster and broaden existing investor relationships and develop relationships/exposure with new investor groups – Continue to drive best practice relationship management with other key stakeholders	Non-financial measures aim to promote a culture and behaviours that drive Company performance and reflect our long-term objectives	10.0	– Achieved an EX score of 8.0, representing a 0.2 increase relative to the prior year. At 8.0, Vicinity's engagement score exceeds the Consumer Retailing sector benchmark and maintained top quartile performance – Good progress made against the 40:40:20 gender targets and the WGEA gender pay gap met our female representation targets for senior leadership, with women comprising 43% of our ELT and 42% of Senior Leaders – Continued favourable feedback from investors on Vicinity's strategy, quality of leadership, and the strength of Vicinity's reporting suite – Augmented Vicinity's annual and interim Employee Engagement surveys with independent listening initiatives to support sustained high performance and support an engaging workplace environment – Strengthened Vicinity's securityholder register by maintaining active, year-round engagement with local and international institutional investors			115.0	7.7
Total			**100.0**				**119.4**	**79.6**

5. Group performance and executive remuneration outcomes (continued)

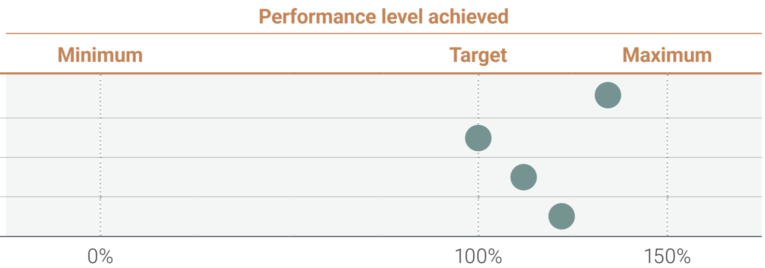
5.2 FY26 STI outcomes (continued)

Table 5.4 outlines how Executive KMP performed in each category for FY26.

Table 5.4: FY26 Executive KMP performance level achieved

CEO

Performance category	Weighting at target
Financial	55%
Strategy	35%
Culture, leadership and governance	10%
Overall	**100%**



CFO

Performance category	Weighting at target
Financial	55%
Strategy	35%
Culture, leadership and governance	10%
Overall	**100%**

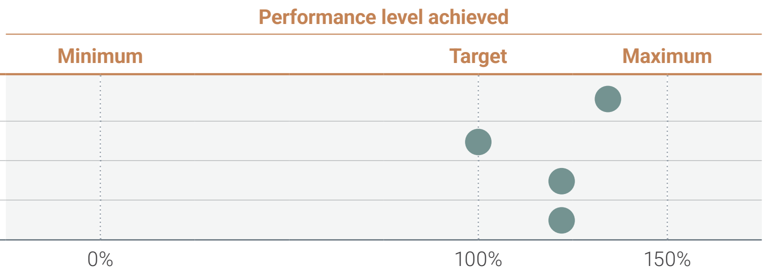


Table 5.5 outlines the FY26 STI outcomes for each Executive KMP.

Table 5.5: FY26 STI outcomes for Executive KMP

Executive KMP	Target STI opportunity (% of TFR)	Maximum STI opportunity (% of TFR)[1]	Actual STI awarded $	STI awarded (% of target)	STI awarded (% of maximum)	STI forfeited (% of maximum)
Peter Huddle	100	150.0	1,850,310	119.4	79.6	20.4
Adrian Chye	75	112.5	769,160	119.3	79.5	20.5

1. The maximum STI opportunity, expressed as a % of TFR, represents the theoretical maximum an Executive KMP can receive. The maximum STI opportunity is 1.5 times the target STI opportunity.

Remuneration Report (continued)

5. Group performance and executive remuneration outcomes (continued)

5.3 FY26 LTI outcomes and FY26 LTI grant

Summary

The four-year performance period for the FY23 (FY23-FY26) LTI Plan commenced on 1 July 2022 and ended on 30 June 2026. The FY23 LTI provided an opportunity for Executive KMP, other members of the ELT and other eligible participants, to receive a grant of performance rights, subject to the achievement of TSR and TR. Refer to Section 4.4 for further details of the LTI Plan.

LTI outcomes for the period ended 30 June 2026

Based on performance against the relative TSR and TR measures, 100% of the maximum FY23 LTI opportunity vested.

TSR

– TSR for the four-year period to 30 June 2026 was 74.2% cumulative (or 14.9% per annum compound). This exceeded the comparator group cumulative TSR of 31.7% by 42.5% and significantly exceeded the outperformance hurdle of 11.2% required for full vesting
– After reviewing all relevant factors, the Board determined that the formulaic vesting outcome for the FY23 TSR performance rights was appropriate and concluded that 100% vesting of the FY23 TSR performance rights was warranted

TR

– TR for the four-year period to 30 June 2026 was 33.4% cumulative (or 7.5% per annum compound). This was equal to the performance hurdle required for full vesting and was 8.8% per annum compound when translated to the VCX security price at the commencement of the performance period
– Consistent with prior years, adjustments to TR for one-off items considered by the Board included net mark-to-market movement on derivatives, net foreign exchange movements, amortisation of debt fair value adjustments, and property acquisition costs. The adjustments had no impact on the vesting of the TR performance rights
– The TR hurdle range for the performance period commencing 1 July 2022 was set at 5.0% to 7.5% based on NTA and has progressively increased to 6.5% to 9.5% for the FY26 LTI. When translated to the VCX security price at the start of the performance period, the FY23 TR range represents an equivalent return of 6.3% to 8.8%

The CEO and CFO hold FY23 performance rights of 762,882 and 295,843 respectively and the vested performance rights will be converted to fully paid ordinary VCX stapled securities and allocated in September 2026.

Details of all current LTI holdings for Executive KMP are included in Section 6.5.

FY26 LTI grant

The FY26 LTI grant (**FY26 LTI**) was made to the Executive KMP, other members of the ELT and other eligible participants with effect from 1 July 2025, with a four-year performance period that ends on 30 June 2029. Approval for the grant of Peter Huddle's FY26 performance rights was obtained under ASX Listing Rule 10.14. Table 5.6 shows the number of performance rights granted to the Executive KMP under the FY26 LTI. The number of performance rights granted was allocated using the face value methodology. The fair value of the performance rights at grant date is also included in Table 5.6. Fair values are calculated in accordance with AASB 2 *Share-based Payment.*

The performance rights may vest after four years provided the TSR and TR hurdles are met. Further details on the LTI performance hurdles are included in Section 4.4.

Table 5.6: FY26 LTI grant

Executive KMP	Grant date	Face value of rights on grant date $	Number of performance rights granted[1]	LTI face value at grant date (% of TFR)	Fair value of rights on grant date $[2]	LTI fair value at grant date (% of TFR)
Peter Huddle	10 December 2025	2,325,000	913,591	150	1,247,052	80.5
Adrian Chye	10 December 2025	860,000	337,930	100	461,274	53.6
Total		**3,185,000**	**1,251,521**		**1,708,326**	

1. The grants made to Executive KMP represent the face value LTI opportunity with effect from 1 July 2025. The security price used in the calculation is the VWAP of Vicinity's securities 10 trading days immediately following the 2025 AGM of $2.5449.
2. The calculation is based on the fair value per right as outlined in the table below.

Grant date	Fair value of TR rights $	Fair value of TSR rights $	Overall fair value of LTI grants $	Overall fair value of LTI grants (% of face value)
10 December 2025	2.00	0.73	1.365	53.6

The fair value of the performance rights as at the grant date was valued by independent consultants. The valuation of the TSR performance rights incorporates the probability of achieving market conditions whereas the valuation of the TR performance rights does not. This results in a lower fair value for TSR performance rights than for TR performance rights. Further details on the assumptions used to determine the fair value of the performance rights and the accounting for expenses relating to performance rights are included in Note 17 to the Financial Report. The minimum total value of the grant to the Executive KMP is zero if none of the applicable performance conditions be met.

5. Group performance and executive remuneration outcomes (continued)

5.4 Statutory remuneration

Table 5.7 presents the statutory remuneration received by each Executive KMP for both the current and prior years. This table has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and relevant Australian Accounting Standards. The figures provided under the performance rights and STI deferred columns are accounting values and do not reflect actual payments received or the full value of future deferred entitlements awarded during the year.

Total statutory remuneration for each Executive KMP increased in FY26 compared to FY25, primarily due to a higher share-based payment expense recognised during the year. For the CEO, the FY26 expense includes the FY23-FY26 LTI awards whereas the FY25 expense included the FY22-FY25 LTI awards. The CEO was appointed CEO on 1 February 2023, and the value of his FY23 LTI award had a face value around $423,000 higher than that of his FY22 award. Higher STI cash outcomes, and an increase in the value of deferred STI awards, also contributed to the increase in statutory remuneration.

Table 5.7: Executive KMP statutory remuneration for FY26

		Short-term benefits			Other benefits	Share-based payment		Post-employment		
Executive KMP	Period	Base salary[1] $	STI cash[2] $	Non-monetary[3] $	Leave entitlements[4] $	Performance rights[5] $	STI deferred[6] $	Super-annuation contributions $	Total $	Performance related[7] %
Peter Huddle	FY26	1,520,000	925,155	77,929	38,496	1,375,284	878,375	30,000	4,845,239	66
	FY25	1,470,068	864,375	90,160	40,495	1,178,554	815,064	29,932	4,488,648	64
Adrian Chye	FY26	830,000	384,580	1,887	36,117	489,415	359,046	30,000	2,131,045	58
	FY25	800,068	357,780	1,615	28,849	442,228	321,465	29,932	1,981,937	57
Total	**FY26**	**2,350,000**	**1,309,735**	**79,816**	**74,613**	**1,864,699**	**1,237,421**	**60,000**	**6,976,284**	**63**
	FY25	**2,270,136**	**1,222,155**	**91,775**	**69,344**	**1,620,782**	**1,136,529**	**59,864**	**6,470,585**	**62**

1. Base salary excludes the annual leave expense recognised in the financial statements for the period in accordance with AASB 119 *Employee Benefits*.
2. The cash component is 50% of the STI awarded for Executive KMP, and where applicable, is paid in September following the end of the financial year.
3. Non-monetary benefits comprise death and total permanent disability and salary continuance insurance premiums paid by Vicinity on behalf of the Executive KMP. For the CEO, the FY26 and FY25 amounts include business related travel costs between Sydney and Melbourne and associated Fringe Benefits Tax of $72,759 and $84,967 respectively.
4. Leave entitlements reflect the long service leave and annual leave expense recognised in the financial statements for the period in accordance with AASB 119 *Employee Benefits*.
5. Under Australian Accounting Standards the remuneration expense for performance rights is based on their fair value at grant date calculated in accordance with AASB 2 *Share-based Payment*. For the TSR performance rights, the fair value determined is progressively expensed over the vesting period of four years, regardless of the ultimate vesting outcome. For TR performance rights, the fair value is also progressively expensed over the vesting period; however, is reassessed and adjusted to reflect the amount ultimately expected to vest. The amount included as remuneration is not related to or indicative of the benefit (if any) that Executive KMP may ultimately realise should the performance rights vest.
6. 50% of the STI is deferred into restricted securities. Deferred securities vest equally 12 and 24 months following the date of deferral. The value of STI deferred into securities (and as reported in this table) has been expensed over the relevant vesting period.
7. Represents the sum of STI cash, Performance rights, and STI deferred divided by the Total, reflecting the actual percentage of remuneration 'at risk' for the year.

Remuneration Report (continued)

5. Group performance and executive remuneration outcomes (continued)

5.5 Non-statutory remuneration

Table 5.9 presents the actual remuneration received by each Executive KMP for both the current and prior years. The main differences between the 'actual' remuneration or 'take home pay' in Table 5.9 and the statutory remuneration in Table 5.7 are outlined below.

Table 5.8: Actual versus statutory remuneration

Aspect	Actual remuneration (Table 5.9)	Statutory remuneration (Table 5.7)
Basis of amounts included	Cash and benefits received	Prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and Australian Accounting Standards
Equity grants (performance and restricted rights)	Includes awards released during the financial year. Value of vested award calculated using the security price at the date of allocation. Refer to footnotes 3 and 4 of Table 5.9	Fair value at grant date calculated in accordance with AASB 2 *Share-based Payment* spread across the performance period (four years). Refer to footnote 5 of Table 5.7
Leave entitlements	Not included unless paid out	Includes the expense recognised for the period
STI deferred	Includes awards with a deferral period that ended at the end of the financial year. Value of awards calculated using the security price at the end of the deferral period. Refer to Table 6.2	Value of securities at time of grant spread across the vesting period which includes the performance and deferral periods (three years). Refer to footnote 6 of Table 5.7

Total actual remuneration for each Executive KMP was higher in FY26 than in FY25, primarily due to the greater number and value of performance and restricted rights released during the year. The FY26 outcome reflects the release of FY22 TSR and TR performance rights in September 2025, compared with the FY25 outcome, which reflected the release of FY21 TSR performance rights and the final tranche (50%) of the one-off FY21 50% discounted restricted rights in September 2024. Consequently, the CEO and CFO received 201,933 and 257,401 more securities, respectively, in FY26 than in FY25. For the CFO, this also reflected the vesting of a higher-value FY22 LTI award granted following his appointment as CFO. The value realised was further enhanced by the higher security price at the time of allocation, being $2.55 in FY26 compared with $2.29 in FY25.

The value of STI deferred recognised in FY26 was slightly lower than in FY25, primarily reflecting the lower number of securities released during the year. This was partly offset by a higher security price at 30 June 2026 compared with 30 June 2025 (refer to Table 6.2 for further details).

Table 5.9: Executive KMP actual remuneration for FY26

		Base salary, STI cash and other benefits				Share-based payment		
Executive KMP	Period	Base salary[1] $	STI cash[1] $	Non-monetary benefits[1] $	Super-annuation contributions[1] $	STI deferred[2] $	Performance and restricted rights[3,4] $	Total $
Peter Huddle	FY26	1,520,000	925,155	77,929	30,000	884,695	1,613,831	5,051,610
	FY25	1,470,068	864,375	90,160	29,932	936,638	986,857	4,378,030
Adrian Chye	FY26	830,000	384,580	1,887	30,000	348,742	821,585	2,416,794
	FY25	800,068	357,780	1,615	29,932	359,024	148,367	1,696,786
Total	**FY26**	**2,350,000**	**1,309,735**	**79,816**	**60,000**	**1,233,437**	**2,435,416**	**7,468,404**
	FY25	**2,270,136**	**1,222,155**	**91,775**	**59,864**	**1,295,662**	**1,135,224**	**6,074,816**

1. As per Table 5.7.
2. Refer Table 6.2 for further details of the STI deferred restricted securities released.
3. Amounts for FY26 represent the release of securities on 8 September 2025, following the vesting of the FY22 TSR and TR performance rights. The total securities released were as follows: Peter Huddle (632,875 securities) and Adrian Chye (322,190 securities). The amounts were calculated based on the security price as at close of business on 8 September 2025 of $2.55.
4. Amounts for FY25 represent the release of securities on 9 September 2024, following the vesting of the FY21 TSR performance rights and the third tranche (50%) of the one-off 50% discounted FY21 restricted rights. The total securities released, including distribution equivalent securities on the FY21 restricted rights, were as follows: Peter Huddle (430,942 securities) and Adrian Chye (64,789 securities). The amounts were calculated based on the security price as at close of business on 9 September 2024 of $2.29.

6. Executive remuneration – further information

6.1 STI and LTI – cessation of employment or change of control

The Board retains discretion to determine the treatment of the STI and LTI awards upon cessation of employment; however, generally:

- In the event of resignation or termination for cause, any eligibility for STI, STI deferred restricted securities and LTI entitlements will be forfeited.
- In the event of cessation of employment for such reasons as redundancy, death, total and permanent disablement or retirement:
  - A pro-rata amount of unvested performance rights which have not yet conditionally vested will remain on foot, with the balance forfeited. Performance rights may then conditionally vest at the end of the performance period subject to meeting the performance measures under the associated plan. In these circumstances, the continuous service condition will be deemed to have been waived.
  - STI for the year will be pro-rated over the employment period and paid fully in cash at the same time as all others (no amounts are deferred into equity).
  - STI deferred restricted securities will remain on foot and will vest at the normal vesting date.

In the event of a change in control, the Board has absolute discretion to determine the treatment for STI and LTI entitlements.

6.2 Malus and clawback

The Board may modify, cancel or claw back remuneration outcomes if adverse circumstances arise or become known after remuneration has been granted, paid or vested. This may include circumstances such as a material misstatement of Vicinity's financial results, fraud or dishonesty, gross misconduct, a breach of duties or obligations, or conduct that brings Vicinity into disrepute.

6.3 Minimum securityholding requirement – Executive KMP

Vicinity operates a minimum securityholding requirement (**MSR**) for Executive KMP and other members of the ELT. This requires the CEO and members of the ELT to achieve a minimum holding of securities equal to 100% and 60% respectively of TFR within five years from the end of the first full financial year following the executive's commencement date. Restricted securities, including STI deferred restricted securities, count towards the MSR. Securities can be sold to cover tax obligations arising from awards that vest.

If, at any time during the five-year accumulation period, the MSR is achieved, the KMP is deemed to have met the MSR, notwithstanding that the holding value at the end of the five-year accumulation period or at the end of a financial year during the five-year period may be less than the MSR.

6.4 Security trading restrictions

Vicinity's Securities Trading Policy prohibits Executive KMP and other participants in the LTI and STI deferred restricted securities from hedging or reducing risk on unvested Vicinity securities from equity arrangements.

6.5 Executive KMP securityholdings

Table 6.1 outlines the number of Vicinity securities held or controlled by Executive KMP, either directly or indirectly for their benefit (whether in an account in the name of a corporation, trust, personal superannuation fund or investment portfolio), on 30 June 2026. Given their mandatory nature and the absence of performance conditions, STI deferred restricted securities also count towards the MSR.

Table 6.1: Executive KMP securityholdings

	Opening securities as at 1 July 2025	Granted as remuneration[1]	Additions during the year[2]	Disposals during the year[3]	Closing securities as at 30 June 2026[4]	Value as at 30 June 2026 $[5]	Minimum security-holding guideline $	MSR satisfied
Peter Huddle	1,230,531	341,043	632,875	—	2,204,449	5,687,478	1,550,000	✓
Adrian Chye	431,580	141,163	322,190	(113,636)	781,297	2,015,746	516,000	✓

1. Allocation of the FY25 STI deferred restricted securities.
2. Securities released on 8 September 2025, following the vesting of the FY22 TSR and TR performance rights.
3. Securities sold to finance tax obligations arising from the vesting of performance rights and the release of STI deferred restricted securities.
4. Closing securities as at the end of the financial year.
5. Closing securities as at 30 June 2026 multiplied by the VCX closing security price on 30 June 2026 of $2.58 to derive a dollar value.

There were no related party transactions or balances with KMP or their controlled entities, in relation to securities held.

Table 6.2 outlines the number of STI deferred restricted securities granted to Executive KMP and the market value of the securities at the end of their deferral period(s). This aligns with the values included in the 'STI deferred' column in Table 5.9.

Remuneration Report (continued)

6. Executive remuneration – further information (continued)

6.5 Executive KMP securityholdings (continued)

Table 6.2: STI deferred restricted securities

Executive KMP	Date of grant	STI deferred award year	Value of STI deferred securities at time of grant $	Security price used to calculate the restricted securities allocated[1]	Number of restricted securities allocated	End of deferral period	Security price at end of deferral period $	Market value of securities at end of deferral period $
Peter Huddle	1 July 2025	FY25	432,188	$2.5345	170,522	30 June 2026	2.58	439,947
			432,187	$2.5345	170,521	30 June 2027	–	–
	1 July 2024	FY24	399,000	$2.3146	172,384	30 June 2025	2.470	425,788
			399,000	$2.3146	172,383	30 June 2026	2.58	444,748
	1 July 2023	FY23	368,743	$1.7829	206,822	30 June 2025	2.470	510,850
Adrian Chye	1 July 2025	FY25	178,890	$2.5345	70,582	30 June 2026	2.58	182,102
			178,890	$2.5345	70,581	30 June 2027	–	–
	1 July 2024	FY24	149,500	$2.3146	64,590	30 June 2025	2.470	159,537
			149,500	$2.3146	64,589	30 June 2026	2.58	166,640
	1 July 2023	FY23	143,995	$1.7829	80,764	30 June 2025	2.470	199,487

1. VWAP of VCX securities traded on the ASX over the 10 trading days immediately preceding the respective STI cash payment dates.

Table 6.3 outlines the number of performance rights held by Executive KMP on 30 June 2026.

Table 6.3: Performance rights

Executive KMP	Grant date	End of performance period	Opening performance rights	Granted as remuneration in FY26	Performance rights vested[1]	Performance rights lapsed	Closing unvested performance rights
Peter Huddle							
FY26	10 Dec 2025	30 Jun 2029	–	913,591	–	–	913,591
FY25	25 Nov 2024	30 Jun 2028	1,054,456	–	–	–	1,054,456
FY24	8 Dec 2023	30 Jun 2027	1,167,250	–	–	–	1,167,250
FY23 top-up	20 Feb 2023	30 Jun 2026	201,415	–	201,415	–	–
FY23	8 Dec 2022	30 Jun 2026	561,467	–	561,467	–	–
Total			**2,984,588**	**913,591**	**762,882**	**–**	**3,135,297**
Adrian Chye							
FY26	10 Dec 2025	30 Jun 2029	–	337,930	–	–	337,930
FY25	25 Nov 2024	30 Jun 2028	388,977	–	–	–	388,977
FY24	8 Dec 2023	30 Jun 2027	355,733	–	–	–	355,733
FY23	8 Dec 2022	30 Jun 2026	295,843	–	295,843	–	–
Total			**1,040,553**	**337,930**	**295,843**	**–**	**1,082,640**
Total number of performance rights			**4,025,141**	**1,251,521**	**1,058,725**	**–**	**4,217,937**

1. The vested FY23 TSR and TR performance rights will be released in September 2026, subject to the cessation of employment rules.

6. Executive remuneration – further information (continued)

6.6 Service agreements

Remuneration and other terms of employment for Executive KMP are formalised in Executive Services Agreements (**ESAs**). The terms and conditions of employment of the Executive KMP reflect market conditions at the time of contract commencement.

Key features of the Executive KMP ESAs include the following:

– Eligibility to participate in short and long-term incentive plans
– Ongoing employment until terminated by either the Executive KMP or Vicinity, and
– Vicinity may make payments in lieu of all or part of the applicable notice period.

Notice period provisions are detailed below.

	Termination by Vicinity			
Executive KMP	For cause	Other	Termination by Executive KMP	Termination payment[1]
Peter Huddle	Immediately	6 months	6 months	6 months' TFR
Adrian Chye	Immediately	6 months	6 months	6 months' TFR

1. Paid, subject to law, if Vicinity terminated the Executive KMP's employment agreement on notice and without cause, and makes payment in lieu of notice. Termination payments are generally not paid on resignation or termination with cause, although the Board may determine exceptions to this. No termination payment will exceed the limit under the *Corporations Act 2001* (Cth).

6.7 Governance and how remuneration decisions are made

The Board of Directors has responsibility to ensure that appropriate governance is in place in relation to all human resource matters including remuneration. To ensure that the Board acts independently of management and is fully informed when making remuneration decisions, the Board has established the following protocols:

– The Board has established the People & Remuneration Committee comprised of Non-executive Directors, which is responsible for reviewing and making recommendations on remuneration policies for Vicinity, including policies governing the remuneration of Executive KMP and other members of the ELT. Further information regarding the respective roles and responsibilities of the Board and Board Committees are contained in their respective charters, available in the Corporate Governance section of Vicinity's website and in Vicinity's 2026 Corporate Governance Statement.
– When considering the recommendations of the Committee, the Board applies a policy, as outlined in the Corporate Governance Statement, of excluding any executives from being present and participating in discussions impacting their own remuneration.
– The Committee can seek advice from both management and external advisors in developing its remuneration recommendations for the Board.

To assist in performing its duties, and making recommendations to the Board, the Committee may directly engage external advisors to provide input to the process of reviewing Executive KMP and Non-executive Director remuneration, and to provide advice on various aspects of the remuneration framework. This advice is sought when required and no advice was sought during FY26.

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Remuneration Report (continued)

7. Non-executive Director remuneration

7.1 Board and Committee fees

Non-executive Director fee levels are determined with consideration of time commitment, workload, the responsibilities and risks associated with the role, and external market benchmarks. Vicinity conducts annual reviews of the Director fee levels, though adjustments are not made automatically. The current maximum fee pool of $2.70 million was approved by Vicinity securityholders on 16 November 2022.

Following a detailed review of relevant Australian external benchmarks, including applicable ASX100 A-REITs, the Chairman's and Non-executive Director base fees were increased by 3.0% and the Board Committee fees were increased by 3.1%, effective 1 July 2025.

No element of Non-executive Director remuneration is 'at risk', that is, no element is based on the performance of Vicinity.

Table 7.1 outlines the Board and Committee fees for FY26.

Table 7.1: FY26 Board and Committee fees

Board/Committee	Role	FY26 fees per annum[1] $
Board	Chairman	518,500
	Non-executive Director	186,600
Audit Committee	Chair	43,900
	Member	21,950
Risk, Compliance & ESG Committee	Chair	43,900
	Member	21,950
People & Remuneration Committee	Chair	43,900
	Member	21,950
Nominations Committee	Chair	No additional fee
	Member	No additional fee

1. Fees are inclusive of superannuation.

The Chairman of the Board receives no further remuneration for Committee membership, although he may attend Committee meetings.

Non-executive Directors are entitled to be reimbursed for all reasonable business-related expenses, including travel on Company business, that may be incurred in the discharge of their duties.

7. Non-executive Director remuneration (continued)

7.2 Fees and benefits paid

Table 7.2 outlines the fees and benefits paid to Non-executive Directors for both the current and prior years.

Table 7.2: Non-executive Directors' fees for FY26

		Short-term benefits		Post-employment benefits[2]	
Non-executive Director	Period	Fees $[1]	Committee fees $	Superannuation contributions $	Total fees $
Trevor Gerber, Chairman	FY26	488,500	–	30,000	518,500
	FY25	473,568	–	29,932	503,500
Patrick Allaway, Chair-elect[3]	FY26	7,573	–	909	8,482
	FY25	–	–	–	–
Tiffany Fuller	FY26	181,746	64,139	6,565	252,450
	FY25	179,695	63,370	2,035	245,100
Tim Hammon	FY26	166,607	58,795	27,048	252,450
	FY25	162,511	57,310	25,279	245,100
Peter Kahan	FY26	166,607	58,795	27,048	252,450
	FY25	162,511	57,310	25,279	245,100
Janette Kendall AM	FY26	166,607	39,197	24,696	230,500
	FY25	162,511	38,206	23,083	223,800
Georgina Lynch	FY26	166,607	39,197	24,696	230,500
	FY25	162,511	38,206	23,083	223,800
Angus McNaughton[4,5]	FY26	186,600	–	–	186,600
	FY25	122,261	–	–	122,261
Dion Werbeloff[4]	FY26	186,600	21,950	–	208,550
	FY25	181,200	21,300	–	202,500
Total current Non-executive Directors	**FY26**	**1,717,447**	**282,073**	**140,962**	**2,140,482**
	FY25	**1,606,768**	**275,702**	**128,691**	**2,011,161**
Clive Appleton[4,6]	FY26	–	–	–	–
	FY25	59,426	–	–	59,426
Michael Hawker AM[7]	FY26	27,768	6,533	4,116	38,417
	FY25	181,200	42,600	–	223,800
Total former Non-executive Directors	**FY26**	**27,768**	**6,533**	**4,116**	**38,417**
	FY25	**240,626**	**42,600**	**–**	**283,226**
Total current and former Non-executive Directors	**FY26**	**1,745,215**	**288,606**	**145,078**	**2,178,899**
	FY25	**1,847,394**	**318,302**	**128,691**	**2,294,387**

1. Unless otherwise stated, fees represent fees paid to Non-executive Directors in their capacity as Directors of Vicinity Limited (the Company) and Vicinity Centres RE Ltd as Responsible Entity for Vicinity Centres Trust (the RE) whose Boards and Committees meet concurrently.
2. Non-executive Directors receive no post-employment benefits other than statutory superannuation. Where a Non-executive Director applies to the ATO for an exemption to the superannuation guarantee, no superannuation contributions are made for the quarters advised by the ATO.
3. Patrick Allaway was appointed to the Board on 15 June 2026. Fees for FY26 represent an accrual for Non-executive Director fees for the period 15 June 2026 to 30 June 2026.
4. Fees for Clive Appleton, Angus McNaughton and Dion Werbeloff are paid to The Gandel Group Pty Limited and therefore no superannuation contributions were made by Vicinity on their behalf.
5. Angus McNaughton was appointed to the Board on 29 October 2024.
6. Clive Appleton retired from the Board effective 29 October 2024.
7. Michael Hawker AM retired from the Board effective 31 August 2025.

Remuneration Report (continued)

7. Non-executive Director remuneration (continued)

7.3 Minimum securityholding requirement – Non-executive Directors

Vicinity operates a MSR for Non-executive Directors. This encourages independent Directors to acquire a holding of securities with a minimum cost equal in value to one year of Non-executive Director base fees (net of income tax and superannuation) within five years from the Director's commencement date.

If, at any time during the five-year accumulation period, the MSR is achieved, the Non-executive Director is deemed to have met the MSR, notwithstanding that the holding value at the end of the five-year accumulation period or at the end of a financial year during the five-year period may be less than the MSR.

All required Non-executive Directors, including the Chairman, have met the MSR, having acquired securities with a total cost exceeding the policy value required.

7.4 Non-executive Director securityholdings

Table 7.3 shows the number of Vicinity securities held by Non-executive Directors, either directly or indirectly for their benefit (whether in an account in the name of a corporation, trust, personal superannuation fund or investment portfolio), as at 30 June 2026.

Table 7.3: Non-executive Director securityholdings

	Opening securities as at 1 July 2025	Additions during the year	Closing securities as at 30 June 2026[1]
Non-executive Directors			
Trevor Gerber	220,834	–	220,834
Patrick Allaway[2]	–	–	–
Tiffany Fuller	55,000	–	55,000
Tim Hammon	63,889	–	63,889
Peter Kahan	43,417	–	43,417
Janette Kendall AM	63,110	–	63,110
Georgina Lynch	83,937	–	83,937
Angus McNaughton[3]	–	–	–
Dion Werbeloff[3]	–	–	–

1. Closing securities as at the end of the financial year. There were no changes to the balance of securities between the end of the financial year and the date of the Directors report.
2. Patrick Allaway was appointed to the Board on 15 June 2026 and held no Vicinity securities as at 30 June 2026.
3. Included for completeness but not covered by the MSR as non-independent Non-executive Directors.

There were no other related party transactions or balances with KMP or their controlled entities, in relation to securities held.

End of the Remuneration Report.

Signed in accordance with a resolution of Directors.

Trevor Gerber
Chairman

20 August 2026

Auditor's Independence Declaration

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Auditor's Independence Declaration to the Directors of Vicinity Limited

As lead auditor for the audit of the financial report of Vicinity Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 June 2026, I declare 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 and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Vicinity Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Kylie Bodenham
Partner
20 August 2026

Statement of Comprehensive Income

for the year ended 30 June 2026

	Note	30 Jun 26 $m	30 Jun 25 $m
Revenue and income			
Property ownership revenue and income		1,307.0	1,269.5
Management fee revenue from strategic partnerships		53.2	52.4
Interest and other income		5.1	8.2
Total revenue and income	**3(b)**	**1,365.3**	**1,330.1**
Share of net profit of equity accounted investments	6(b)	47.3	49.4
Property revaluation increment for directly owned properties	5(b)	751.1	395.2
Direct property expenses		(391.9)	(376.9)
Borrowing costs	8(b)	(226.3)	(233.8)
Employee benefits expense	16	(109.8)	(115.6)
Net foreign exchange movement on interest bearing liabilities	8(e)	154.7	(166.0)
Net mark-to-market movement on derivatives		(112.3)	180.2
Loss on derecognition of intangible assets	18	(30.6)	—
Depreciation of right of use assets	19(a)	(4.1)	(4.2)
Duties and transaction costs written off[1]		(19.6)	(22.6)
Other expenses		(32.8)	(36.5)
Net profit before tax for the year		**1,391.0**	**999.3**
Income tax benefit	4(a)	0.2	5.3
Net income for the year		**1,391.2**	**1,004.6**
Other comprehensive income		—	—
Total comprehensive income for the year		**1,391.2**	**1,004.6**
Total (loss)/income and total comprehensive (loss)/income for the year attributable to stapled securityholders as:			
Securityholders of Vicinity Limited		(25.9)	(11.2)
Securityholders of other stapled entities of the Group		1,417.1	1,015.8
Total comprehensive income for the year		**1,391.2**	**1,004.6**
Earnings per security attributable to securityholders of the Group:			
Basic earnings per security (cents)	7	30.22	22.05
Diluted earnings per security (cents)	7	30.14	21.99

1. This relates to the acquisition of DFO Eastern Creek as disclosed in Note 5 (30 June 2025: Lakeside Joondalup as disclosed in Note 6).

The above consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Balance Sheet

as at 30 June 2026

	Note	30 Jun 26 $m	30 Jun 25 $m
Current assets			
Cash and cash equivalents		79.6	80.7
Trade receivables and other assets	12	112.5	92.1
Derivative financial instruments	8(d)	38.5	117.5
Total current assets		**230.6**	**290.3**
Non-current assets			
Investment properties	5(a)	16,304.3	15,063.8
Equity accounted investments	6(a)	559.9	540.8
Intangible assets	18	140.6	171.2
Plant and equipment		4.2	3.4
Derivative financial instruments	8(d)	134.4	157.5
Right of use assets	19(a)	19.4	23.1
Deferred tax assets	4(c)	83.1	82.9
Other assets		8.5	9.5
Total non-current assets		**17,254.4**	**16,052.2**
Total assets		**17,485.0**	**16,342.5**
Current liabilities			
Interest bearing liabilities	8(a)	199.8	1,076.2
Payables and other financial liabilities	13	194.6	223.5
Lease liabilities	19(a)	7.9	6.0
Provisions	14	101.8	102.3
Derivative financial instruments	8(d)	40.7	7.3
Total current liabilities		**544.8**	**1,415.3**
Non-current liabilities			
Interest bearing liabilities	8(a)	4,304.4	3,381.9
Lease liabilities	19(a)	441.7	389.5
Provisions	14	4.2	4.1
Derivative financial instruments	8(d)	40.4	19.6
Other liabilities		4.3	4.2
Total non-current liabilities		**4,795.0**	**3,799.3**
Total liabilities		**5,339.8**	**5,214.6**
Net assets		**12,145.2**	**11,127.9**
Equity			
Contributed equity	10	9,317.0	9,125.5
Share-based payment reserve		9.7	13.8
Retained profits		2,818.5	1,988.6
Total equity		**12,145.2**	**11,127.9**

The above consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

for the year ended 30 June 2026

		Attributable to securityholders of Vicinity Limited				Attributable to securityholders of other stapled entities of the Group				VCX Group
	Note	Contri-buted equity $m	Reserves $m	Accum-ulated losses $m	Total $m	Contri-buted equity $m	Reserves $m	Retained profits $m	Total $m	Total equity $m
As at 1 July 2024		**541.4**	**13.3**	**(220.7)**	**334.0**	**8,560.8**	**–**	**1,744.1**	**10,304.9**	**10,638.9**
Net (loss)/profit for the year		–	–	(11.2)	(11.2)	–	–	1,015.8	1,015.8	1,004.6
Total comprehensive (loss)/income for the year		**–**	**–**	**(11.2)**	**(11.2)**	**–**	**–**	**1,015.8**	**1,015.8**	**1,004.6**
Transactions with securityholders in their capacity as securityholders:										
Stapled securities issued under the Distribution Reinvestment Plan (**DRP**)	10	0.7	–	–	0.7	22.6	–	–	22.6	23.3
Net movements in share-based payment reserve		–	0.5	–	0.5	–	–	–	–	0.5
Distributions declared and settled during the year	11(b)	–	–	–	–	–	–	(539.4)	(539.4)	(539.4)
Total equity as at 30 June 2025		**542.1**	**13.8**	**(231.9)**	**324.0**	**8,583.4**	**–**	**2,220.5**	**10,803.9**	**11,127.9**
As at 1 July 2025		**542.1**	**13.8**	**(231.9)**	**324.0**	**8,583.4**	**–**	**2,220.5**	**10,803.9**	**11,127.9**
Net (loss)/profit for the year		–	–	(25.9)	(25.9)	–	–	1,417.1	1,417.1	1,391.2
Total comprehensive (loss)/income for the year		**–**	**–**	**(25.9)**	**(25.9)**	**–**	**–**	**1,417.1**	**1,417.1**	**1,391.2**
Transactions with securityholders in their capacity as securityholders:										
Stapled securities issued under the DRP	10	5.4	–	–	5.4	186.1	–	–	186.1	191.5
Net movements in share-based payment reserve		–	(4.1)	–	(4.1)	–	–	–	–	(4.1)
Distributions declared and settled during the year	11(b)	–	–	–	–	–	–	(561.3)	(561.3)	(561.3)
Total equity as at 30 June 2026		**547.5**	**9.7**	**(257.8)**	**299.4**	**8,769.5**	**–**	**3,076.3**	**11,845.8**	**12,145.2**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Cash Flow Statement

for the year ended 30 June 2026

	Note	30 Jun 26 $m	30 Jun 25 $m
Cash flows from operating activities			
Receipts in the course of operations		1,551.4	1,514.8
Payments in the course of operations		(682.2)	(663.3)
Distributions received from equity accounted investments		25.5	22.8
Interest received		3.5	4.3
Interest paid		(226.2)	(227.6)
Net cash inflows from operating activities	**20**	**672.0**	**651.0**
Cash flows from investing activities			
Payments for capital expenditure on investment properties		(428.0)	(433.7)
Payment for acquisition of equity accounted investment including transaction costs		—	(419.8)
Payment for acquisition of investment property including transaction costs		(368.8)	—
Deposit paid for acquisition of investment properties		(13.1)	—
Payments for intangible assets		(2.0)	(5.0)
Proceeds from disposal of investment properties		287.5	684.1
Payments for acquisition of other investments		—	(1.0)
Payments for plant and equipment		(1.7)	(1.4)
Net cash outflows from investing activities		**(526.1)**	**(176.8)**
Cash flows from financing activities			
Proceeds from borrowings		2,349.1	1,908.0
Repayment of borrowings		(2,102.2)	(1,816.9)
Payment of lease liabilities	19(a)	(5.0)	(2.9)
Distributions paid to external securityholders, net of DRP		(369.8)	(516.1)
Debt establishment costs paid		(6.4)	(7.0)
Acquisition of shares on-market for settlement of share-based payments		(12.7)	(8.2)
Net cash outflows from financing activities		**(147.0)**	**(443.1)**
Net (decrease)/increase in cash and cash equivalents held		**(1.1)**	**31.1**
Cash and cash equivalents at the beginning of the year		80.7	49.6
Cash and cash equivalents at the end of the year		**79.6**	**80.7**

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

The index of notes to the financial statements is shown below. Similar notes have been grouped into sections with relevant accounting policies and judgements and estimates disclosures incorporated within the notes to which they relate. Note 1 'About this Report' contains information on the basis of preparation of the Financial Report, adoption of new accounting standards and significant accounting judgements, estimates and assumptions.

About this Report

1. About this Report

a) Reporting entity

The financial statements of Vicinity Centres for the year ended 30 June 2026 are those of the stapled group comprising Vicinity Limited (the **Company**) and Vicinity Centres Trust (the **Trust**) (collectively **Vicinity** or the **Group**) and its respective controlled entities. The Stapling Deed entered into by the Company and the Trust ensures that shares in the Company and units in the Trust are 'stapled' together and are traded collectively on the Australian Securities Exchange (**ASX**) under the code 'VCX'. For financial reporting purposes, the Company has been identified as the parent entity of the Group.

The Company and the Trust are for-profit entities that are domiciled and operate wholly in Australia.

b) Basis of preparation

This general purpose Financial Report:

- Has been prepared in accordance with the *Corporations Act 2001* (Cth) and Australian Accounting Standards (**AASBs**) issued by the Australian Accounting Standards Board. Compliance with AASBs ensures compliance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**);
- Is presented in Australian dollars (**$**) and rounded to the nearest tenth of a million dollars (**$m**) in accordance with ASIC Legislative Instrument 2026/183 (unless otherwise stated);
- Has been prepared in accordance with the historical cost convention, except for certain financial assets and liabilities, and investment properties which have been recognised at fair value; and
- Was authorised for issue by the Board of Directors on 20 August 2026.

c) Going concern

The Group recorded a net current asset deficiency of $314.2 million (current liabilities exceed current assets) at reporting date (30 June 2025: net current asset deficit $1,125.0 million), predominantly due to the carrying amount of interest-bearing liabilities maturing within the next twelve months of $199.8 million (30 June 2025: $1,076.2 million). The Group has access to undrawn facilities of $768.0 million (30 June 2025: $1,697.0 million) to settle these borrowings. Further information regarding the Group's liquidity management strategy is disclosed in Note 9(c).

In addition, the Group has cash and cash equivalents of $79.6 million (30 June 2025: $80.7 million) and is expected to generate sufficient operating cash flows to pay its debts as and when they fall due for a period of 12 months from the date of these financial statements. Accordingly, the Financial Report has been prepared on a going concern basis.

d) Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the Group to make judgements in the application of accounting policies and estimates when developing assumptions that affect the reported amounts. These judgements and estimates are made considering historical experience and other reasonable and relevant factors but are inherently uncertain. Due to this inherent uncertainty, actual results may differ from these judgements and estimates.

The table below summarises the areas of the Financial Report subject to significant judgement and estimation:

Area of judgement or estimation	Note
Valuation of investment properties	5
Recognition of deferred tax assets	4
Recoverability of intangible assets	18
Valuation of derivative financial instruments	8

Notes to the financial statements (continued)

Operations

2. Segment information

The Group's operating segments identified for internal reporting purposes are:

– *Property Investment:* performance is assessed based on net property income which comprises revenue less expenses derived from investment in retail property; and
– *Strategic Partnerships:* performance is assessed based on fee income from property management, development and leasing of assets wholly or jointly owned by capital partners.

Information on these segments is presented on a proportionate basis. This presents net property income and investment property assets relating to equity accounted properties as if they were consolidated investment properties within the Group's segment results. This allows for consistent internal reporting on all investment property assets and segment activities to enable the Chief Operating Decision Makers (**CODM**) to make strategic decisions, regardless of ownership structure arrangements. During the period, the CODM were the Chief Executive Officer and Managing Director and the Chief Financial Officer.

Group performance is assessed based on funds from operations (**FFO**), which is calculated as statutory net profit after tax, adjusted for fair value movements, certain unrealised and non-cash items, amounts which are capital in nature and other items that are not considered to be in the ordinary course of business. In addition to FFO, adjusted funds from operations (**AFFO**) is considered when assessing the performance of the Group. AFFO represents the Group's FFO adjusted for investment property maintenance capital and static tenant leasing costs incurred during the year. FFO and AFFO are determined with reference to guidelines published by the Property Council of Australia (**PCA**) and are non-IFRS measures.

a) Segment results

The segment financial information and metrics provided to the CODM are set out below.

Financial performance

	30 Jun 26 $m	30 Jun 25 $m
Property Investment segment		
Net property income	938.1	918.1
Strategic Partnerships segment		
External management fees	49.5	49.6
Total segment income	**987.6**	**967.7**
Net corporate overheads	(87.5)	(86.1)
Net interest expense	(200.0)	(207.8)
FFO	**700.1**	**673.8**
Adjusted for:		
Maintenance capital and static tenant leasing costs	(99.9)	(100.4)
AFFO	**600.2**	**573.4**

Key metrics

	Note	30 Jun 26	30 Jun 25
FFO per security[1] (cents per security)		15.21	14.79
AFFO per security[1] (cents per security)		13.04	12.59
Distribution per security (cents per security)	11(a)	12.40	12.00
Total distributions declared[2] ($m)	11(a)	572.9	546.9
AFFO payout ratio (total distributions declared $m/AFFO $m) (%)		95.5	95.4
FFO payout ratio (total distributions declared $m/FFO $m) (%)		81.8	81.2

1. Calculated based on the basic weighted average number of securities on issue as calculated in Note 7.
2. Calculated based on the estimated number of securities outstanding at the time of the distribution record date.

Operations

2. Segment information (continued)

b) Reconciliation of net profit after tax to FFO

	30 Jun 26 $m	30 Jun 25 $m
Net profit after tax	**1,391.2**	**1,004.6**
Property revaluation increment for directly owned properties	(751.1)	(395.2)
Non-distributable gain relating to equity accounted investments[1]	(14.2)	(20.3)
Amortisation of incentives and leasing costs[2]	78.0	73.7
Straight-lining of rent adjustment[3]	(22.3)	(18.8)
Net foreign exchange movement on interest bearing liabilities[3]	(154.7)	166.0
Net mark-to-market movement on derivatives[3]	112.3	(180.2)
Loss on derecognition of intangible assets[3]	30.6	—
Income tax benefit[3]	(0.2)	(5.3)
Development-related preliminary planning, marketing and tenant compensation costs[4]	11.8	12.8
Duties and transaction costs	19.6	22.6
Software as a Service implementation costs	5.1	12.1
Other non-distributable items	(6.0)	1.8
FFO	**700.1**	**673.8**

The material adjustments to net profit after tax to arrive at FFO and reasons for their exclusion are described below:

1. Property revaluation and other non-cash accounting adjustments relating to equity accounted investments.
2. Lease incentives are capitalised to investment properties. Amortisation of these items is then recognised as a reduction to income in accordance with Australian Accounting Standards. In accordance with the PCA Guidelines, amortisation of these items is excluded from FFO as:
   - Static (non-development) lease incentives committed during the year relating to static centres are reflected within maintenance capital and static tenant leasing costs within the AFFO calculation at Note 2(a); and
   - Development lease incentives are included within the capital cost of the relevant development project.
3. Non-cash accounting adjustments as required by Australian Accounting Standards and are excluded from FFO. Further information regarding the loss on derecognition of intangible assets is included in Note 18.
4. Preliminary planning, marketing and tenant compensation costs which are development-related and excluded from FFO.

c) Reconciliation of segment income to total revenue

Refer to Note 3(b) for a reconciliation of total segment income to total revenue and income in the Statement of Comprehensive Income.

d) Segment assets and liabilities

The property investment segment reported to the CODM includes investment properties held directly and those that are held through equity accounted entities. A breakdown of the total investment properties in the property investment segment is shown below. All other assets and liabilities are not allocated by segment for reporting to the CODM.

	Note	30 Jun 26 $m	30 Jun 25 $m
Investment properties[1]	5(a)	15,859.7	14,661.0
Investment properties included in equity accounted investments[2]		631.5	605.0
Total interests in directly owned investment properties		**16,491.2**	**15,266.0**

1. Excludes investment property leaseholds and planning and holding costs.
2. Excludes planning and holding costs of nil (30 June 2025: $7.5 million) relating to investment properties included in equity accounted investments.

Notes to the financial statements (continued)

Operations

3. Revenue and income

a) Accounting policies

Property ownership revenue and income

The Group derives revenue and income in connection with the leasing and operation of its portfolio of investment properties. These comprise:

– **Lease rental income**
  The Group derives lease rental income as a lessor from leasing retail space within these investment properties. Lease rental income is recognised on a straight-line basis over the lease term except for non-lease components, predominantly the recovery of certain operational and maintenance costs (property outgoings), which is measured and recognised as revenue from contracts with customers. Items included in the straight-lining calculation are fixed rental payments, in-substance fixed payments, lease incentives given to tenants and fixed rental increases that form part of lease agreements. Variable rental income is recognised as income in the period in which it is earned.

  Where the terms of an existing lease are changed in a manner that was not part of the original terms and conditions of the lease (a lease modification), the Group accounts for the modification as a new lease from its effective date, applying the revised straight-line calculation prospectively over the remaining lease term with no restatement of income previously recognised.

– **Revenue from recovery of property outgoings**
  Under certain lease agreements, the Group recovers from tenants a portion of costs incurred by the Group in the operation and maintenance of its investment properties (property outgoings). The costs incurred by the Group, acting as principal, are recorded within direct property expenses in the Statement of Comprehensive Income. Recovery amounts are invoiced to tenants over time at the start of each month for the provision of that month's services based on an annual estimate. The monthly recoveries and adjustments to reflect recoveries based on actual costs incurred are recorded within revenue in the Statement of Comprehensive Income. No adjustment has been made for the effects of a financing component.

– **Other property related revenue**
  Other property related revenue includes fees earned from advertising, carparking and the on selling of other services at the Group's investment properties. The material components of this revenue are recognised over time as the relevant services are provided and relevant performance obligations satisfied.

Management fee revenue from strategic partnerships

These comprise:

– **Property management fees**
  The Group manages retail investment properties on behalf of its co-owners and other external parties. In connection with the provision of these management services, the Group derives fee revenue from:
  - Ongoing retail investment property management. This is recognised monthly (over time) as property management services are provided. In accordance with the relevant property management agreements, fee revenue is calculated as a percentage of a property's gross revenue and income. Fees are invoiced and paid in the month the service is provided.
  - Tenant leasing management services. Fees are recognised and invoiced at either the date of lease instruction or lease execution (point in time) depending on the specific property management agreement. Revenue is generally calculated as a percentage of year one rental income achieved.

– **Property development fees**
  The Group provides development management and development leasing services to its co-owners and other external parties. The Group accounts for all property development services provided under these agreements as a single performance obligation as all activities involved in property development management are highly interrelated. Property development fees are therefore calculated in accordance with the relevant development agreement and recognised over time on a time elapsed input method over the life of the relevant development project.

Operations

3. Revenue and income (continued)

b) Summary of revenue and income

A summary of the Group's total revenue and income included within the Statement of Comprehensive Income by segment and reconciliation to total segment income is shown below.

	30 Jun 26 $m			30 Jun 25 $m		
	Property Investment segment	Strategic Partnerships segment	Total	Property Investment segment	Strategic Partnerships segment	Total
Recovery of property outgoings[1,3]	195.3	—	195.3	184.3	—	184.3
Other property related revenue[1]	119.3	—	119.3	112.7	—	112.7
Property management and development fees[2]	—	53.2	53.2	—	52.3	52.3
Funds management fees[2]	—	—	—	—	0.1	0.1
Total revenue from contracts with customers	**314.6**	**53.2**	**367.8**	**297.0**	**52.4**	**349.4**
Lease rental income[1,3,4]	992.4	—	992.4	972.5	—	972.5
Interest and other income	5.1	—	5.1	8.2	—	8.2
Total income	**997.5**	**—**	**997.5**	**980.7**	**—**	**980.7**
Total revenue and income	**1,312.1**	**53.2**	**1,365.3**	**1,277.7**	**52.4**	**1,330.1**
Reconciliation to segment income						
Property-related expenses included in segment income			(470.2)			(453.7)
Net property income from equity accounted investments included in segment income			36.4			32.4
Straight-lining of rent adjustment			(22.3)			(18.8)
Amortisation of lease incentives and leasing costs			78.0			73.7
Interest and other revenue not included in segment income			0.4			4.0
Total segment income			**987.6**			**967.7**

1. Included within 'Property ownership revenue and income' in the Statement of Comprehensive Income.
2. Included within 'Management fee revenue from strategic partnerships' in the Statement of Comprehensive Income.
3. Recovery of property outgoings includes estimated recoveries of property outgoings of gross and semi-gross deals, accounted for as revenue from contracts with customers as the income is earned. The estimate is updated annually based on recoveries of property outgoings of net deals in the financial year.
4. Lease rental income includes percentage rent income of $26.3 million (30 June 2025: $24.8 million).

Notes to the financial statements (continued)

Operations

4. Taxes

a) Group taxation summary

Income tax

Vicinity Centres Trust (flow through trust structure)

The Trust and its controlled entities are not liable to pay income tax (including capital gains tax) on the basis that the taxable income from the Trust's property investments is taxed on a flow through basis in the hands of the Trust's securityholders in accordance with the Attribution Managed Investment Trust Regime. The Trust's securityholders pay tax at their marginal tax rates, in the case of Australian resident securityholders, or through the withholding rules that apply to non-resident securityholders investing in Managed Investment Trusts. As a result, the Group has zero income tax expense recognised in respect of the Trust's profit.

Vicinity Limited (corporate tax group)

The Company and its subsidiaries have formed a tax consolidated group (**TCG**). Under this arrangement, the Company, the head entity of the TCG, accounts for its own current and deferred tax amounts and assumes those from subsidiaries in the TCG. Members of the TCG have entered into a tax funding arrangement (**TFA**) which sets out the funding obligations of members of the TCG in respect of tax amounts. The TFA requires payments to/from the head entity to be recognised via an inter-entity receivable/payable which is at call.

Income tax expense for the year is calculated at the Australian corporate tax rate of 30% and comprises current and deferred tax expense, any adjustments relating to current tax of prior periods and movements in unrecognised tax losses. These amounts are recognised in the income statement, except to the extent they relate to items recognised directly in other comprehensive income or equity. Current tax expense represents the expense relating to the expected taxable income at the applicable rate for the current financial year.

Deferred tax assets and liabilities are measured based on the expected manner of recovery of the carrying value of an asset or liability. Deferred tax charges represent the future tax consequences of recovering or settling the carrying amount of an asset or liability. These future tax consequences are recorded as deferred tax assets, to the extent it is probable that future taxable profits will be available to utilise them, or deferred tax liabilities. Where appropriate, deferred tax assets and liabilities are offset as required by Australian Accounting Standards.

A summary of the components of Vicinity Limited's income tax expense is shown below:

	30 Jun 26 $m	30 Jun 25 $m
Current income tax benefit/(expense)	1.0	(3.0)
Deferred income tax (expense)/benefit	(1.0)	8.3
Adjustment for current year tax of prior periods	0.2	–
Income tax benefit	**0.2**	**5.3**

Statutory taxes and levies

The Group also incurs federal, state based and local authority taxes including land tax, council rates and levies. These are included within direct property expenses in the Statement of Comprehensive Income. Additionally, employee benefits expense within the Statement of Comprehensive Income includes employment-related taxes such as fringe benefits tax, payroll tax and Workcover contributions.

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (**GST**) except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included within the Balance Sheet. Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities that is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Voluntary tax transparency code

The Group is a signatory to the Tax Transparency Code. Further information on the Group's statutory taxes, levies and GST is disclosed in the Tax Transparency section of the Annual Report.

Operations

4. Taxes (continued)

b) Reconciliation between net profit and income tax benefit

	30 Jun 26 $m	30 Jun 25 $m
Profit before tax for the year	1,391.0	999.3
Less: Profit attributed to other stapled entities of the Group not subject to tax	(1,417.1)	(1,015.8)
Net loss before tax attributable to securityholders of Vicinity Limited	**(26.1)**	**(16.5)**
Prima facie income tax benefit at 30%	7.8	5.0
Tax effect of amounts not taxable in calculating income tax benefit:		
Net adjustment relating to permanent differences	1.2	0.1
Derecognition of intangible assets[1]	(9.2)	—
Imputation credit on franked dividends	0.2	0.1
Prior period adjustments	0.2	—
Utilisation of previously unrecognised capital tax losses	—	0.1
Income tax benefit	**0.2**	**5.3**

1. Accounting loss on derecognition of intangible assets within Vicinity Limited is not deductible for current and future income tax purposes.

c) Movement in temporary differences

Significant Judgement and Estimate

The forecasts of future taxable income are based on the Group's budgeting and planning process and tax related adjustments for the Company. This process requires estimates to be made in developing assumptions about income and expenses in future periods and significant judgement is applied in determining the length of the future time period to use in the assessment.

Key assumptions subject to uncertainty include future fund, property, and development management fee revenues, which are linked to the underlying performance and valuation of investment properties under management by the Company, and the timing and execution of the Group's property development activities. Changes to the assumptions may result in reversal of deferred tax assets in future financial periods.

A summary of the movements in deferred tax balances is as follows:

	Provisions $m	Tax losses[1] $m	Other $m	Total $m
At 30 June 2024	**21.3**	**46.7**	**9.6**	**77.6**
Current tax expense	—	(3.0)	—	(3.0)
Adjustment for current year tax of prior periods	—	0.2	(0.2)	—
Deferred income tax movements	1.1	—	7.2	8.3
At 30 June 2025	**22.4**	**43.9**	**16.6**	**82.9**
Current tax expense	—	1.0	—	1.0
Adjustment for current year tax of prior periods	—	0.2	—	0.2
Deferred income tax movements	(1.5)	—	0.5	(1.0)
At 30 June 2026	**20.9**	**45.1**	**17.1**	**83.1**

1. Unused tax losses do not expire. There were no unrecognised deferred tax assets of unused tax losses at 30 June 2026 (30 June 2025: nil).

Notes to the financial statements (continued)

Operations

5. Investment properties

The Group's investment properties represent freehold and leasehold interests in land and buildings held either to derive rental income or for capital appreciation, or both. They are initially measured at cost, including related transaction costs. Subsequently, at each reporting period, they are carried at their fair values based on the market value, being the price that would be received to sell an investment property in an orderly, arm's length transaction between market participants at the reporting date.

Fair values for investment properties are determined by independent (external) valuers or internal valuations. These valuations include the cost of capital works in progress on development projects.

a) Portfolio summary

		30 Jun 26		30 Jun 25	
	Note	Number of properties	Value $m	Number of properties	Value $m
Investment properties[1]		46	15,859.7	49	14,661.0
Add: Planning and holding costs[2]		–	20.9	–	36.4
Add: Investment property leaseholds	19(a)	–	423.7	–	366.4
Total investment properties		**46**	**16,304.3**	**49**	**15,063.8**

1. The 30 June 2026 weighted average capitalisation and discount rates for the retail component of the investment properties (excluding non-retail ancillary properties and Box Hill North) were 5.47% and 6.96% respectively (30 June 2025: 5.60% and 7.05% respectively). These are applied in the 'discounted cash flow' and 'capitalisation of net income' valuation methods, and the adopted fair value falls within the range calculated with reference to the two methods.
   Box Hill Central North is not included in the weighted average capitalisation and discount rates given the valuation was based on the 'project related site assessment' method as disclosed in Note 5(c).
2. Planning and holding costs relating to planned major development projects are capitalised and carried within the overall investment property balance. The status of each project is reviewed at each period end to determine if continued capitalisation of these costs remains appropriate.

b) Movements for the year

The following investment property transactions have occurred during the year:

– **Acquisition of DFO Eastern Creek (formerly Eastern Creek Quarter), New South Wales**
On 14 May 2026, the Group executed Contracts of Sale to acquire DFO Eastern Creek for $400.0 million, excluding stamp duty, transaction costs and other adjustments customary to a transaction of this nature. DFO Eastern Creek is located on land held under long-term ground leases with the Western Sydney Parklands Trust. The transaction comprised the following:

- the acquisition of retail shopping centre and outlet centre for $351.0 million (plus $19.6 million of stamp duty and transaction costs, net of purchase price adjustments of $1.5 million), which was completed and settled on 30 June 2026. Leasehold interests and corresponding lease liabilities of $50.4 million arising from the long-term ground leases were separately recognised on acquisition in accordance with AASB 16 *Leases* as disclosed in Note 19(a); and
- the large format retail (**LFR**) centre for $49.0 million, which is contractually due to settle on 30 September 2026. Subsequently in August 2026, the Group exercised its right to nominate a third party to acquire the LFR centre and assume the associated ground lease obligations subject to landholder approvals and customary closing conditions. The Group remains obligated to complete the acquisition if the nomination is not approved. Settlement remains scheduled for 30 September 2026.

– **Acquisition of Uptown, Brisbane Queensland**
On 9 February 2026, the Group accepted its joint venture partner's offer to acquire the remaining 75% interest in Uptown for $212.0 million, excluding stamp duty, transaction costs and other adjustments customary to such transactions. Contracts of Sale were exchanged on 17 June 2026, with completion subject to receipt of Ministerial consent in relation to certain ancillary land rights. The transaction settled on 14 August 2026 following receipt of that consent.

– **Asset divestments**
The following divestments (net of transaction costs) were completed during the year:

- Armidale Central, Gympie Central and Whitsunday Plaza in February 2026 for $247.6 million;
- Victoria Park Central in June 2026 for $32.9 million; and
- Ancillary property at Rockingham Centre in March 2026 for $7.0 million.

Operations

5. Investment properties (continued)

A reconciliation of the movements in investment properties is shown in the table below.

	30 Jun 26 $m	30 Jun 25 $m
Opening balance at 1 July	**14,697.4**	**14,597.2**
Capital expenditure[1]	410.2	426.5
Capitalised borrowing costs[2]	14.2	18.1
Disposals	(287.5)	(684.1)
Acquisition of DFO Eastern Creek (including stamp duty and transaction costs)	369.1	–
Stamp duty and transaction costs written off	(19.6)	–
Property revaluation increment for directly owned properties[3]	752.5	394.6
Amortisation of incentives and leasing costs[4]	(78.0)	(73.7)
Straight-lining of rent adjustment[4]	22.3	18.8
Closing balance at 30 June[5]	**15,880.6**	**14,697.4**

1. Includes development and maintenance capital expenditure, lease incentives, fit-out, and other capital costs.
2. Borrowing costs incurred in the construction of qualifying assets have been capitalised at a weighted average rate of 5.0% (30 June 2025: 5.1%).
3. Excludes the investment property leaseholds revaluation decrement of $1.4 million (30 June 2025: $0.6 million increment).
4. For lease arrangements where Vicinity is the lessor.
5. Excludes investment property leaseholds.

c) Portfolio valuation

Significant Judgement and Estimate

The Group's valuation process is governed by the Board and the internal management Investment and Capital Committee. The process is reviewed periodically to consider changes in regulatory and market conditions, and other requirements.

The determination of an investment property valuation requires assumptions to be made which may not be based on observable market data in all instances (i.e. discount and capitalisation rates), estimating the future impact of events such as subsequent movements in interest rates, market rents and estimating the cost to complete for properties under development. This means the valuation of an investment property requires significant judgement and estimation.

Valuation process

The valuation process requires:

- Each property to be independently valued at least once per year;
- Independent valuations prepared to assess the fair value of each of the Group's investment properties are conducted in accordance with the guidelines and valuation principles as set by the Australian Property Institute (**API**) and the International Valuation Standards Council (**IVSC**). As part of the valuation process, the Group has discussed the impact of environmental, social and governance (**ESG**) factors with the independent valuers. In assessing the implications of ESG factors in property valuations under applicable API guidelines and IVSC valuation standards, consideration is given to ESG factors that can or do impact on the valuation of an asset;
- Independent valuers (who are selected from a pre-approved panel) that are appropriately qualified. Qualified independent valuers must be authorised by law to carry out such valuations and have at least five years' valuation experience (including at least two years in Australia) and have been rotated across all properties at a minimum every three years. The pre-approved panel was last approved in FY24;
- Internal valuations to be undertaken at the end of the reporting period (half-year and year-end) if a property is not due for an independent valuation;
- Where an internal valuation shows a variance greater than 10% from the last independent valuation, a new independent valuation is undertaken (even if this results in a property being independently valued twice in one year); and
- Internal valuations to be reviewed by a director of an independent valuation firm to assess the reasonableness of key assumptions and/or inputs adopted.

Variations to the valuation process may be approved by the Board in accordance with the Group's valuation policy where circumstances warrant, such as an imminent property sale where a sale price has been agreed.

Except for DFO Eastern Creek which was acquired on 30 June 2026, 22 assets were independently valued (external) and 23 assets were valued internally as at 30 June 2026 (30 June 2025: 23 independent valuations and 26 internal valuations). Each property in the portfolio however has been independently valued at least once in the financial year, in-line with the Group's valuation process.

Notes to the financial statements (continued)

Operations

5. Investment properties (continued)

Valuation methodology

To determine the fair value of investment properties as at 30 June 2026:

- Independent valuations commonly adopt a fair value within the range calculated with reference to the 'capitalisation of net income' and 'discounted cash flow' (**DCF**) methods;
- Internal valuations utilise the latest available property financial information in the 'capitalisation of net income' method and the 'discounted cash flow' method to arrive at a property's fair value;
- Both independent and internal valuations employ the 'residual value' method when valuing properties under development; and
- Where the fair value for a site is unlikely to be determined by the current usage at the site (i.e. not based on the cashflows generated from the current usage such as retail), the valuer may employ a number of different methods to derive this valuation, including a direct comparison of land value approach or a project related site assessment valuation (based on the highest and best use for the site at any given time).

The table below details each valuation methodology:

Valuation method	Description
Capitalisation of net income	The fully leased annual net income of the property is capitalised in perpetuity from the valuation date. Except for leasehold properties where in most instances, depending on the term remaining on the ground lease, the fully leased annual net income of the property is capitalised for the remaining ground lease term. Various adjustments are then made to the calculated result, including estimated future incentives, capital expenditure, vacancy allowances and reversions to market rent. The capitalisation rate reflects the nature, location and tenancy profile of the property together with current market investment criteria, as evidenced by current market transactions.
DCF	Projected cash flows for a selected investment period (usually 10 years) are derived from contracted or future estimates of market rents, operating costs, lease incentives and capital expenditure. The cash flows assume the property is sold at the end of the investment period (10 years) for a terminal value. Terminal value is calculated by capitalising in perpetuity assumed market rent income at the end of the investment period by an appropriate terminal yield, except for leasehold properties where it may be calculated by other methodology to account for the finite term remaining on the ground lease at that time. Fair value is determined to be the present value of these projected cash flows, calculated by applying a market-derived discount rate to the cash flows.
Residual value (for properties under development)	The value of the asset on completion is calculated using the capitalisation of net income and discounted cash flow methods as described above, based on the forecast income profile at development completion. The estimated cost to complete the development, including construction costs and associated expenditures, finance costs, and an allowance for developer's risk and profit, and post development stabilisation is deducted from the value of the asset on completion to derive the current value.
Project related site assessment	Where the fair (and highest) value of the asset is unlikely to be derived from the cashflows of its current usage (e.g. retail), the valuation may have regard to a likely redevelopment of the site and the residual value a purchaser may pay for the site today given a market accepted profit margin (determined by the level of risk associated with developing the site).

Operations

5. Investment properties (continued)

Key assumptions and inputs

As the capitalisation of income and DCF valuation methods include key inputs that are not based on observable market data (namely derived capitalisation and discount rates), investment property valuations are considered 'Level 3' on the fair value hierarchy (refer to Note 25 for further details on the fair value hierarchy).

Key unobservable inputs used by the Group in determining the fair value of its investment properties are summarised below.

	30 Jun 26		30 Jun 25		
Unobservable inputs	**Range of inputs**	**Weighted average inputs**	**Range of inputs**	**Weighted average inputs**	**Sensitivity**
Capitalisation rate[1]	4.25% – 9.00%	5.47%	4.25% – 9.00%	5.60%	The higher the capitalisation rate, discount rate, terminal yield, and expected downtime due to tenants vacating, the lower the fair value.
Discount rate[2]	6.25% – 10.25%	6.96%	5.25% – 10.00%	7.05%	
Terminal yield[3]	4.50% – 7.25%	5.69%	4.50% – 7.75%	5.82%	
Expected downtime (for tenants vacating)	3 to 12 months	6 months	3 to 12 months	6 months	
Market rental growth rate	2.25% – 4.40%	3.20%	2.28% – 3.77%	3.23%	The higher the assumed market rental growth rate, the higher the fair value.

1. The capitalisation rate is the required annual yield of net market income used to determine the value of the property. The rate is determined with regards to comparable market transactions.
2. The discount rate is a required annual total rate of return used to convert the forecast cash flow of an asset into present value terms. It should reflect the required rate of return of the property given its risk profile relative to competing uses of capital. The rate is determined with regards to comparable market transactions.
3. The terminal yield is the capitalisation rate used to convert forecast annual income into a forecast asset value at the end of the holding period when carrying out a DCF calculation. The rate is determined with regards to comparable market transactions and the expected risk inherent in the cash flows at the end of the cash flow period. Leasehold properties with tenure less than 20 years (at the end of the 10-year investment horizon) have been excluded from this sensitivity for comparative reasons given the terminal value calculation can differ to take into account the finite term remaining on the leasehold at that time.

All of the above key assumptions have been taken from the 30 June 2026 external valuation reports and internal valuation assessments (where applicable).

For all investment properties except for Box Hill Central North, the current use is considered the highest and best use. For Box Hill Central North, the highest and best use is a mixed-use development site.

Sensitivity analysis

The following sensitivities illustrate the impact of changes in key unobservable inputs (in isolation) on the fair value of the Group's investment properties, excluding planning and holding costs and investment property leaseholds, as at 30 June 2026. Specific key unobservable inputs may impact only the capitalisation of net income method, the DCF method or both methods.

DCF method

30 Jun 26 $m	Carrying value	Discount rate -0.25%	Discount rate +0.25%	10-year rental growth rate -0.25%	10-year rental growth rate +0.25%
Actual valuation	15,859.7				
Impact on actual valuation		290.6	(282.1)	(177.7)	180.4
Resulting valuation		**16,150.3**	**15,577.6**	**15,682.0**	**16,040.1**

Capitalisation of net income method

30 Jun 26 $m	Carrying value	Capitalisation rate -0.25%	Capitalisation rate +0.25%
Actual valuation	15,859.7		
Impact on actual valuation		805.0	(722.5)
Resulting valuation		**16,664.7**	**15,137.2**

Notes to the financial statements (continued)

Operations

5. Investment properties (continued)

d) Future minimum lease payments receivable under operating leases

The Group's investment properties are leased to tenants under non-cancellable operating leases. The table below sets out the future minimum fixed lease payments receivable (including recovery of property outgoings for tenants on gross leases) under these leases on an undiscounted basis.

Variable lease payments that do not depend on an index or rate (such as percentage rent), and amounts recovered for property outgoings from tenants on net leases are excluded.

	30 Jun 26 $m	30 Jun 25 $m
Within one year	1,052.0	978.3
One to two years	979.7	917.2
Two to three years	844.0	788.9
Three to four years	695.8	644.7
Four to five years	532.5	486.6
More than five years	1,119.0	1,046.1
Minimum future lease payments receivable under operating leases	**5,223.0**	**4,861.8**

6. Equity accounted investments

Equity accounted investments primarily consist of investment property joint ventures with strategic partners where the property ownership interest is held through a jointly owned trust rather than direct ownership into the property title. The Group has contractual arrangements that establish joint control over the economic activities of these trusts, based on standard market terms.

These investments are accounted for using the equity method.

a) Summary of equity accounted investments

	Ownership		Carrying value	
	30 Jun 26 %	30 Jun 25 %	30 Jun 26 $m	30 Jun 25 $m
Joondalup Trust (Joint Venture)[1]	50.0	50.0	458.8	449.1
Victoria Gardens Retail Trust (Joint Venture)[1]	50.0	50.0	100.5	91.0
Vicinity Asset Operations Pty Ltd (Associate)	40.0	40.0	0.6	0.7
Closing balance			**559.9**	**540.8**

1. The primary asset of the joint venture is investment property held at fair value. As such the carrying value of equity accounted investments are subject to the same significant judgement and estimate as disclosed in Note 5(c).

b) Movements for the year

A reconciliation of the movements in equity accounted investments is shown in the table below.

	30 Jun 26 $m	30 Jun 25 $m
Opening balance	**540.8**	**91.8**
Acquisition of interest in Joondalup Trust	—	441.4
Landholder duty and transaction costs written off	—	(22.6)
Additional investments made during the period	2.0	6.6
Share of net profit of equity accounted investments	47.3	49.4
Distributions of net income declared by equity accounted investments	(30.2)	(25.8)
Closing balance	**559.9**	**540.8**

Operations

6. Equity accounted investments (continued)

c) Summarised financial information of joint ventures

Joondalup Trust

Summarised financial information represents 50% of the underlying financial information of the Joondalup Trust joint venture.

	30 Jun 26 $m	30 Jun 25 $m
Investment property (non-current)	461.5	450.0
Other net working capital balances	(2.7)	(0.9)
Net assets	**458.8**	**449.1**
Total revenue and income	41.7	35.7
Net profit after income tax	35.8	52.7

Victoria Gardens Retail Trust

Summarised financial information represents 50% of the underlying financial information of the Victoria Gardens Retail Trust joint venture.

	30 Jun 26 $m	30 Jun 25 $m
Investment property (non-current)	170.0	162.5
Interest bearing liability (non-current)[1]	(63.5)	(67.1)
Other net working capital balances	(6.0)	(4.4)
Net assets	**100.5**	**91.0**
Total revenue and income	11.9	11.4
Interest expense	(2.8)	(3.4)
Net profit/(loss) after income tax	11.3	(4.0)

1. The interest bearing liability of Victoria Gardens Retail Trust matures on 16 July 2027 and is secured against the joint venture's investment property and the units in Victoria Gardens Retail Trust. The joint venture partners are assessing the funding structure ahead of maturity, including refinancing, capital contributions, or a combination of both.

d) Related party transactions with equity accounted investments during the year

Joondalup Trust

Asset management fees earned by the Group for management services provided to Joondalup Trust totalled $8,841,000 (30 June 2025: $6,002,000). At 30 June 2026, no fees remain payable to the Group (30 June 2025: nil). The Group had nil other payables to Joondalup Trust (30 June 2025: $60,000). Distribution income from the Group's investment in Joondalup Trust was $28,082,000 (30 June 2025: $23,970,000) with $819,000 remaining receivable at 30 June 2026 (30 June 2025: nil).

Victoria Gardens Retail Trust

Asset management fees earned by the Group for management services provided to Victoria Gardens Retail Trust totalled $2,823,000 (30 June 2025: $2,826,000). At 30 June 2026, no amounts remain payable to the Group (30 June 2025: nil). Distribution income from the Group's investment in Victoria Gardens Retail Trust was $1,837,000 (30 June 2025: $1,363,000) with $6,442,000 remaining receivable at 30 June 2026 (30 June 2025: $4,605,000).

Notes to the financial statements (continued)

Operations

7. Earnings per security

The basic and diluted earnings per security for the Group are calculated below in accordance with the requirements of AASB 133 *Earnings per Share*.

Basic earnings per security is determined by dividing the net profit or loss after income tax by the weighted average number of securities outstanding during the year.

Diluted earnings per security adjusts the weighted average number of securities outstanding by the weighted average number of additional securities that would have been outstanding assuming the conversion of all dilutive potential securities.

Basic and diluted earnings per security are as follows:

	30 Jun 26 Cents	30 Jun 25 Cents
Earnings per security attributable to securityholders of the Group:		
Basic earnings per security	30.22	22.05
Diluted earnings per security	30.14	21.99
Earnings per security attributable to securityholders of Vicinity Limited:		
Earnings per security	(0.56)	(0.25)
Diluted earnings per security	(0.56)	(0.25)

The following net profit after income tax amounts are used as the numerator in calculating earnings per stapled security of the Group and Vicinity Limited:

	30 Jun 26 $m	30 Jun 25 $m
Earnings used in calculating basic and diluted earnings per security of the Group	1,391.2	1,004.6
Earnings used in calculating basic and diluted earnings per security of Vicinity Limited	(25.9)	(11.2)

The following weighted average number of securities are used as the denominator in calculating earnings per stapled security of the Group and Vicinity Limited:

	30 Jun 26 Number (m)	30 Jun 25 Number (m)
Weighted average number of securities used as the denominator in calculating basic earnings per security	4,604.3	4,555.5
Potential dilution from performance and restricted rights at weighted average basis	11.8	12.8
Weighted average number of securities used as the denominator in calculating diluted earnings per security	**4,616.1**	**4,568.3**

Capital structure and financial risk management

8. Interest bearing liabilities and derivatives

Interest bearing liabilities are initially recognised at fair value, net of transaction costs incurred and subsequently measured at amortised cost using the effective interest rate method. Foreign currency denominated notes are translated to AUD at the applicable exchange rate at each reporting period with the gain or loss attributable to exchange rate movements recognised in the Statement of Comprehensive Income.

a) Summary of facilities

The following table outlines the Group's unsecured[1] interest bearing liabilities at balance date:

	30 Jun 26 $m	30 Jun 25 $m
Current liabilities		
AUD Medium Term Notes (**AMTN**)	199.8	—
US Private Placement Notes (**USPP**)	—	342.4
GBP European Medium Term Notes (**GBMTN**)	—	733.8
Total current liabilities	**199.8**	**1,076.2**
Non-current liabilities		
Bank debt	907.0	428.0
AMTN[2]	1,800.0	1,499.6
HKD European Medium Term Notes (**HKMTN**)	355.7	123.9
USPP	429.2	448.6
EUR European Medium Term Notes (**EMTN**)	827.4	895.2
Deferred debt costs[3]	(14.9)	(13.4)
Total non-current liabilities	**4,304.4**	**3,381.9**
Total interest bearing liabilities	**4,504.2**	**4,458.1**

1. The Group does not hold any secured interest bearing liabilities at 30 June 2026 (30 June 2025: nil).
2. AMTN (non-current) includes $300.0 million of Green Bonds. The proceeds of Green Bonds were utilised to fund eligible green projects and assets with high sustainability rating (e.g. National Australian Built Environment Rating system energy rating of 5 stars or higher).
3. Deferred debt costs comprise of the unamortised value of borrowing costs paid on establishment or refinance of debt facilities. These costs are deferred on the Balance Sheet and amortised at the effective interest rate to borrowing costs in the Statement of Comprehensive Income.

b) Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with borrowing funds (such as establishment fees, legal and other fees). Borrowing costs are expensed to the Statement of Comprehensive Income using the effective interest rate method, except for borrowing costs incurred for the development of qualifying investment properties which are capitalised to the cost of the investment property during the period of development. Borrowing costs also include finance charges on lease liabilities.

	30 Jun 26 $m	30 Jun 25 $m
Interest and other costs on interest bearing liabilities and derivatives	206.4	217.5
Amortisation of deferred debt costs	4.9	5.2
Amortisation of face value discounts	1.0	1.3
Amortisation of fair value adjustments relating to discontinuation of hedge accounting	(1.6)	(1.8)
Interest charge on lease liabilities	29.8	29.7
Capitalised borrowing costs	(14.2)	(18.1)
Total borrowing costs	**226.3**	**233.8**

c) Defaults and covenants

The Group had no defaults on debt obligations or breaches of lending covenants at 30 June 2026 (30 June 2025: nil).

Notes to the financial statements (continued)

Capital structure and financial risk management

8. Interest bearing liabilities and derivatives (continued)

d) Derivatives

As detailed further in Note 9, derivative instruments are held to hedge against the interest rate and foreign currency risks of the Group's borrowings. These are not accounted for under hedge accounting. Derivatives are initially recognised at fair value and subsequently remeasured to their fair value at each reporting period. The fair value of these derivatives is estimated using valuation techniques, including referencing to current fair value of other instruments that are substantially the same or calculation of discounted cash flows. These valuation techniques use observable Level 2 inputs, mainly interest rates and interest rate curves as well as foreign currency rates and foreign currency curves. The Group does not currently have a legally enforceable right to set-off the derivative assets and liabilities. As such, the derivatives are presented on a gross basis.

The following are recorded within the Statement of Comprehensive Income in respect of derivative financial instruments:

- Movements in fair value are recognised within net mark-to-market movement on derivatives; and
- The net interest received or paid is included within borrowing costs.

The classification of derivatives is presented based on the net cash outflows expected to be settled (or net cash inflows expected to be realised) within 12 months in determining the current liability (or current asset). A derivative contract is considered a single unit of account, therefore when the overall derivative's fair value is a liability (asset), any net cash inflows (outflows) within 12 months are not separately presented.

The carrying amount and notional principal amounts of these instruments are shown in the table below:

		Carrying amount			
30 Jun 26	**Notional principal amount $m**	**Current asset $m**	**Non-current asset $m**	**Current liability $m**	**Non-current liability $m**
Cross currency swaps (pay AUD floating receive USD fixed)	292.4	–	48.9	(2.1)	(3.3)
Cross currency swaps (pay AUD floating receive HKD fixed)	340.3	–	9.0	–	(6.6)
Cross currency swaps (pay AUD floating receive EUR fixed)	812.3	–	–	(38.1)	(21.7)
Interest rate swaps (fixed to floating)	3,400.0	38.5	76.5	(0.1)	(1.4)
Interest rate swaps (floating to fixed)	1,500.0	–	–	(0.4)	(7.4)
Total carrying amount of derivative financial instruments	**n/a**	**38.5**	**134.4**	**(40.7)**	**(40.4)**

		Carrying amount			
30 Jun 25	**Notional principal amount $m**	**Current asset $m**	**Non-current asset $m**	**Current liability $m**	**Non-current liability $m**
Cross currency swaps (pay AUD floating receive USD fixed)	601.4	30.5	62.4	–	(0.1)
Cross currency swaps (pay AUD floating receive GBP fixed)	655.2	63.3	–	–	–
Cross currency swaps (pay AUD floating receive HKD fixed)	108.2	–	16.2	–	–
Cross currency swaps (pay AUD floating receive EUR fixed)	812.3	–	–	–	(1.9)
Interest rate swaps (fixed to floating)	4,125.0	15.3	42.9	(7.3)	(17.6)
Interest rate swaps (floating to fixed)	1,000.0	8.4	36.0	–	–
Total carrying amount of derivative financial instruments	**n/a**	**117.5**	**157.5**	**(7.3)**	**(19.6)**

Capital structure and financial risk management

8. Interest bearing liabilities and derivatives (continued)

e) Changes in interest bearing liabilities arising from financing activities

The table below details changes in the Group's interest bearing liabilities arising from financing activities, including both cash and non-cash changes:

	30 Jun 26 $m	30 Jun 25 $m
Opening balance	**4,458.1**	**4,230.2**
New issuances of capital market debt	732.1	500.0
Repayment of capital market debt	(1,008.2)	(545.8)
Net drawdown of bank debt	479.0	110.0
Net foreign exchange movement recognised in income statement	(154.7)	166.0
Payment of deferred debt costs	(6.4)	(7.0)
Amortisation of deferred debt costs	4.9	5.2
Amortisation of face value discount	1.0	1.3
Fair value movements, non-cash	(1.6)	(1.8)
Closing balance	**4,504.2**	**4,458.1**

f) Fair value of interest bearing liabilities

As at 30 June 2026, the Group's interest bearing liabilities had a fair value of $4,449.5 million (30 June 2025: $4,423.6 million). The carrying amount of these interest bearing liabilities was $4,504.2 million (30 June 2025: $4,458.1 million). The difference between the carrying amount and the fair value of interest bearing liabilities is due to:

- Deferred debt costs included in the carrying amount which are not included in the fair value; and
- Movements in market discount rates on interest bearing liabilities since initial recognition. As fair value is calculated by discounting the contractual cash flows using prevailing market discount rates (with similar terms, maturity, and credit quality), any movements in these discount rates since initial recognition will give rise to differences between fair value and the carrying amount (which is at amortised cost).

Had the interest bearing liabilities been recognised at fair value, these would have been classified as Level 2 under the fair value hierarchy as the market discount rates used are indirectly observable.

Notes to the financial statements (continued)

Capital structure and financial risk management

9. Capital and financial risk management

In the course of its operations the Group is exposed to certain financial risks that could affect the Group's financial position and performance. This note explains the sources of the risks below, how they are managed by the Group and exposure at reporting date:

– Interest rate risk, Note 9(a);
– Foreign exchange risk, Note 9(b);
– Liquidity risk, Note 9(c); and
– Credit risk, Note 9(d).

Information about the Group's objectives for managing capital is contained in Note 9(e).

Risk management approach

The Group's treasury team is responsible for the day-to-day management of the Group's capital requirements and the financial risks identified above. These activities are overseen by the internal management Capital Management Committee (**CMC**), operating under the CMC Charter and the treasury policy. This policy is endorsed by the Audit Committee and approved by the Board. The overall objectives of the CMC are to:

– Ensure that the Group has funds available to meet all financial obligations, working capital and committed capital expenditure requirements;
– Monitor and ensure compliance with all relevant financial covenants and other undertakings under the Group's debt facilities;
– Reduce the impact of adverse interest rate or foreign exchange movements on the Group's financial performance and position using approved financial instruments;
– Diversify banking counterparties to mitigate counterparty credit risk; and
– Ensure the Group treasury team operates in an appropriate control environment, with effective systems and procedures.

a) Interest rate risk

Nature and sources of risk

Interest rate risk represents the potential for changes in market interest rates to impact the total interest expense on floating rate borrowings (cash flow interest rate risk) or the fair value of derivatives (fair value interest rate risk) held by the Group.

Risk management

Interest rate swaps are used to manage cash flow interest rate risk by targeting a hedge ratio on the Group's interest-bearing liabilities. Under the terms of the interest rate swaps, the Group agrees to exchange, at specified intervals, amounts based on the difference between fixed interest rates and the floating market interest rate calculated by reference to an agreed notional principal amount. None of these derivatives are currently in designated hedge relationships. They are also not permitted to be entered into for speculative purposes.

Exposure

As at the balance date, the Group had the following exposure to cash flow interest rate risk:

	Note	30 Jun 26 $m	30 Jun 25 $m
Total interest bearing liabilities	**8(a)**	**4,504.2**	**4,458.1**
Reconciliation to drawn debt			
Deferred debt costs		14.9	13.4
Fair value and foreign exchange adjustments to EMTN		(15.1)	(82.9)
Fair value and foreign exchange adjustments to GBMTN		—	(78.6)
Fair value and foreign exchange adjustments to USPP		(61.8)	(114.6)
Fair value adjustments to AMTN		0.2	0.4
Foreign exchange adjustments to HKMTN		(15.4)	(15.7)
Total drawn debt		**4,427.0**	**4,180.1**
Less: Hedged debt			
Fixed rate borrowings		(2,075.0)	(1,575.0)
Notional principal of outstanding interest rate swap contracts[1]		(1,700.0)	(2,225.0)
Net variable rate borrowings exposed to cash flow interest rate risk		**652.0**	**380.1**
Hedge ratio[2]		**85.3%**	**90.9%**

1. Notional value excludes the $200.0 million swaps with forward start dates between September 2026 and December 2026 (30 June 2025: $900.0 million with forward start dates between August 2025 and September 2025).
2. Calculated as hedged debt divided by total drawn debt.

Sensitivity

A shift in the floating interest rate of +/- 50 bps, assuming the net exposure to cash flow interest rate risk as at 30 June 2026 remains unchanged for the next 12 months, would impact the Group's cash interest cost for the next 12 months by $3.3 million (30 June 2025 +/- 50 bps: $1.9 million).

A shift in the forward interest rate curve of +/- 50 bps, assuming the net exposure to fair value interest rate risk as at 30 June 2026 remains unchanged for the next 12 months, would impact net profit and equity for the next 12 months by $29.1 million (30 June 2025 +/- 50 bps: $9.7 million).

This sensitivity analysis should not be considered a projection.

Capital structure and financial risk management

9. Capital and financial risk management (continued)

b) Foreign exchange rate risk

Nature and sources of risk

Foreign exchange risk represents the potential for changes in market foreign exchange rates to impact the cash flows arising from the Group's foreign denominated interest bearing liabilities (cash flow foreign exchange rate risk) or the fair value of derivatives and the carrying value of interest bearing liabilities (fair value foreign exchange rate risk) held by the Group.

Risk management

Cash flow foreign exchange rate risk is managed through the use of cross currency swaps, which swap the foreign currency interest payments on foreign denominated interest bearing liabilities into Australian dollars and fix the exchange rate for the conversion of the principal repayment. None of these derivatives are currently in designated hedge relationships. They are also not permitted to be entered into for speculative purposes.

Exposure

As at the balance date, the Group had entered into cross currency swaps with terms offsetting those of all foreign denominated interest bearing liabilities and therefore had no significant net exposure to cash flow foreign exchange rate risk (30 June 2025: nil net exposure). The Group has exposure to fair value foreign exchange risk on the valuation of the derivative financial instruments. The table below summarises the foreign denominated interest bearing liabilities held by the Group. Details of cross currency swaps held are shown in Note 8(d).

Foreign denominated interest bearing liabilities	Foreign currency	30 Jun 26 $m	30 Jun 25 $m
GBMTN	GBP £	—	350.0
HKMTN	HKD $	1,930.0	640.0
USPP	USD $	241.0	465.0
EMTN	EUR €	500.0	500.0

Sensitivity

A shift in the forward exchange rate curves of +/- 5.0 cents, assuming the net exposure to fair value foreign exchange rate risk as at 30 June 2026 remains unchanged for the next 12 months, would impact net profit and equity for the next 12 months by $2.8 million (30 June 2025 +/- 5.0 cents: $1.5 million).

This sensitivity analysis should not be considered a projection.

c) Liquidity risk

Nature and sources of risk

Liquidity risk represents the risk that the Group will be unable to meet financial obligations as they fall due.

Risk management

To manage this risk, sufficient capacity under the Group's financing facilities is maintained to meet the funding needs identified in the Group's latest forecasts. This is achieved through obtaining and maintaining funding from a range of sources (e.g. banks and Australian and foreign debt capital markets), maintaining sufficient undrawn debt capacity and cash balances, and managing the amount of borrowings that mature, or facilities that expire, in any one year.

Available facilities

The following table summarises the maturity profile of the Group's drawn debt and undrawn facilities:

	30 Jun 26				30 Jun 25			
	Less than 1 year $m	1 to 3 years $m	Greater than 3 years $m	Total $m	Less than 1 year $m	1 to 3 years $m	Greater than 3 years $m	Total $m
Bank debt drawn[1]	—	275.0	632.0	907.0	—	328.0	100.0	428.0
Capital market debt[1]	200.0	491.9	2,828.1	3,520.0	964.2	691.9	2,096.0	3,752.1
Total drawn debt	**200.0**	**766.9**	**3,460.1**	**4,427.0**	**964.2**	**1,019.9**	**2,196.0**	**4,180.1**
Undrawn facilities	—	400.0	368.0	768.0	125.0	572.0	1,000.0	1,697.0
Total facilities	**200.0**	**1,166.9**	**3,828.1**	**5,195.0**	**1,089.2**	**1,591.9**	**3,196.0**	**5,877.1**

1. Excludes accounting adjustments such as fair value, foreign exchange movements and deferred debt costs amounting to $77.2 million (30 June 2025: $278.0 million).

Notes to the financial statements (continued)

Capital structure and financial risk management

9. Capital and financial risk management (continued)

Exposure

The contractual maturity of cash on term deposit, interest bearing liabilities and the interest payment profile on interest bearing liabilities and derivatives are shown below. Estimated interest and principal payments are calculated based on the forward interest and foreign exchange rates prevailing at year end and are undiscounted. Timing of payments is based on current contractual obligations. Refer to Note 13 for details on trade payables and other financial liabilities and Note 19(b) for lease liabilities that are not included in the table below.

30 Jun 26	Less than 1 year $m	1 to 3 years $m	Greater than 3 years $m	Total $m
Bank debt	–	275.0	632.0	907.0
AMTN	200.0	300.0	1,500.0	2,000.0
HKMTN	–	117.9	237.8	355.7
USPP	–	109.0	316.3	425.3
EMTN	–	–	828.8	828.8
Estimated interest payments and line fees on borrowings	200.2	363.4	593.6	1,157.2
Estimated net interest rate swap cash (inflows)	(43.3)	(66.7)	(24.2)	(134.2)
Estimated gross cross currency swap cash outflows	88.3	349.0	1,390.3	1,827.6
Estimated gross cross currency swap cash (inflows)	(32.5)	(289.1)	(1,394.0)	(1,715.6)
Total contractual outflows	**412.7**	**1,158.5**	**4,080.6**	**5,651.8**

30 Jun 25	Less than 1 year $m	1 to 3 years $m	Greater than 3 years $m	Total $m
Bank debt	–	328.0	100.0	428.0
AMTN	–	500.0	1,000.0	1,500.0
GBMTN	731.2	–	–	731.2
HKMTN	–	127.7	–	127.7
USPP	341.0	113.8	328.6	783.4
EMTN	–	–	953.2	953.2
Estimated interest payments and line fees on borrowings	172.0	250.9	358.4	781.3
Estimated net interest rate swap cash (inflows)	(17.8)	(32.8)	(43.8)	(94.4)
Estimated gross cross currency swap cash outflows	1,072.3	305.8	1,108.0	2,486.1
Estimated gross cross currency swap cash (inflows)	(1,132.3)	(297.9)	(1,247.4)	(2,677.6)
Total contractual outflows	**1,166.4**	**1,295.5**	**2,557.0**	**5,018.9**

Capital structure and financial risk management

9. Capital and financial risk management (continued)

d) Credit risk

Nature and sources of risk

Credit risk is the risk that a tenant or counterparty to a financial asset held by the Group fails to meet their financial obligations. The Group's financial assets that are subject to credit risk are bank deposits, tenant receivables and derivative financial assets.

Risk management

To mitigate credit risk in relation to derivative counterparties and bank deposits, the Group has policies to limit exposure to any one financial institution and only deal with those parties with high credit quality. To mitigate tenant credit risk, an assessment is performed taking into consideration the financial background of the tenant and the amount of any security deposit or bank guarantee provided as collateral under the lease, as is usual in leasing agreements. Note 12 discusses the assessment of credit risk on tenant receivables at 30 June 2026.

Exposure

The maximum exposure to credit risk at the balance date is the carrying amount of the Group's financial assets which are recognised within the Balance Sheet net of allowance for losses. As at balance date, there are no significant concentrations of credit risk with any tenant or tenant group.

e) Capital management

The Group seeks to maintain a strong and conservative capital structure with appropriate liquidity, low gearing, and a diversified debt profile (by source and tenor). The Group has long-term credit ratings of 'A2/stable' from Moody's Investors Service and 'A/stable' from Standard & Poor's Global Ratings.

Key metrics monitored by the Group include the gearing ratio, interest cover ratio, unencumbered total tangible assets to unsecured debt and the permitted encumbrance ratio. The following items are relevant in calculating these metrics:

	Note	30 Jun 26 $m	30 Jun 25 $m
Cash and cash equivalents		79.6	80.7
Drawn debt	9(a)	4,427.0	4,180.1
Secured debt[1]	8(a)	—	—
Tangible assets (total assets less intangible assets, right of use assets, investment property leaseholds and derivative financial assets)[1]		16,728.4	15,506.8
EBITDA (profit before interest, tax, depreciation, amortisation, fair value adjustments and other items)		824.6	794.4
Interest expense[2]		201.3	211.5

1. The Group does not have any borrowings, indebtedness or other financial obligations that are secured by any assets of the Group (30 June 2025: nil).
2. Interest and other costs on interest bearing liabilities and derivatives excluding fees paid on undrawn facilities.

The key metrics at 30 June 2026, which are calculated in accordance with the definitions of the Group's debt facility agreements, are shown below:

Metric	Calculation	30 Jun 26	30 Jun 25
Gearing ratio	Drawn debt net of cash divided by tangible assets excluding cash	26.1%	26.6%
Interest cover ratio	EBITDA divided by interest expense	4.1 times	3.8 times
Unencumbered tangible assets to unsecured debt ratio	Tangible assets divided by drawn debt	377.9%	371.0%
Permitted encumbrance ratio	Secured debt divided by tangible assets	nil%	nil%

Notes to the financial statements (continued)

Capital structure and financial risk management

10. Contributed equity

An ordinary stapled security comprises one share in the Company and one unit in the Trust. Ordinary stapled securities entitle the holder to participate in distributions and the proceeds on winding up of the Group (if enacted) in proportion to the number of securities held. Ordinary stapled securities are classified as equity. All ordinary securities are fully paid.

Incremental costs directly attributable to the issue of new stapled securities are shown in equity as a deduction, net of tax, from the proceeds.

	30 Jun 26 Number (m)	30 Jun 25 Number (m)	30 Jun 26 $m	30 Jun 25 $m
Total stapled securities on issue at the beginning of the year	4,562.9	4,552.3	9,125.5	9,102.2
Stapled securities issued[1]	77.4	10.6	191.5	23.3
Total stapled securities on issue at the end of the year[2]	**4,640.3**	**4,562.9**	**9,317.0**	**9,125.5**

1. Stapled securities issued under the Group's DRP during the year.
2. The Group held 0.3 million or $0.8 million of treasury securities at 30 June 2026 (30 June 2025: 0.3 million securities or $0.6 million). These will be used to settle employee share-based payment plans.

11. Distributions

A provision is recognised when distributions to securityholders have been declared on or before the balance date and remain unpaid at that date. No provision has been recognised as at 30 June 2026 (30 June 2025: nil).

a) Distributions for the year

	30 Jun 26 Cents[1]	30 Jun 25 Cents[1]	30 Jun 26 $m	30 Jun 25 $m
Distributions in respect of earnings:				
For six-months to 30 June 2026 (30 June 2025)	6.20	6.05	287.7	276.1
For six-months to 31 December 2025 (31 December 2024)	6.20	5.95	285.2	270.8
Total distributions for the year	**12.40**	**12.00**	**572.9**	**546.9**

1. Cents per VCX stapled security.

An interim distribution of 6.20 cents per VCX stapled security, which equates to $285.2 million, was settled on 12 March 2026.

On 20 August 2026, the Directors declared a distribution in respect of the Group's earnings for the six-months to 30 June 2026 of 6.20 cents per VCX stapled security, which equates to final distribution of $287.7 million. The final distribution will be settled on 16 September 2026. The Vicinity Centres DRP will apply to the final distribution for the six-months to 30 June 2026.

b) Distributions settled during the year

	30 Jun 26 Cents[1]	30 Jun 25 Cents[1]	30 Jun 26 $m	30 Jun 25 $m
Distributions settled in respect of the earnings:				
For six-months to 31 December 2025 (31 December 2024)	6.20	5.95	285.2	270.8
For six-months to 30 June 2025 (30 June 2024)	6.05	5.90	276.1	268.6
Total distributions settled during the year	**12.25**	**11.85**	**561.3**	**539.4**

1. Cents per VCX stapled security.

Working capital

12. Trade receivables and other assets

Trade receivables comprise amounts due from tenants of the Group's investment properties under lease agreements and amounts receivable from strategic partners under property management agreements.

Trade receivables and other assets are held to collect contractual cash flows. Trade receivables and other assets are initially recognised at the transaction price or fair value and subsequently measured at amortised cost using the effective interest rate method, less an allowance for expected credit losses (**ECL**). Trade receivables and other assets with maturities greater than 12 months after the reporting date are classified as non-current assets.

At 30 June 2026, the carrying value of trade receivables and other assets approximated their fair value.

	30 Jun 26 $m	30 Jun 25 $m
Current trade receivables		
Trade debtors	12.3	10.8
Accrued income	22.2	22.4
Receivables from strategic partners	0.3	0.1
Less: Allowance for ECL	(3.0)	(4.4)
Total current trade receivables	**31.8**	**28.9**
Current other assets		
Distributions receivable from joint ventures	7.3	4.6
Prepayments	17.7	22.6
Land tax levies	20.2	18.2
Tenant security deposits held	0.9	1.1
Deposit paid on acquisitions[1]	13.1	–
Other	21.5	16.7
Total current other assets	**80.7**	**63.2**
Total current trade receivables and other assets	**112.5**	**92.1**

1. Relate to deposits paid in connection with the acquisition of Uptown and LFR at DFO Eastern Creek.

Allowance for expected credit losses

The ECL allowance of $3.0 million (30 June 2025: $4.4 million) represents the difference between cash flows contractually receivable by the Group and the cash flows the Group expects to receive. For trade receivables, contract assets and lease receivables, the Group applies the simplified approach in calculating ECL. Therefore, the Group does not track the changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date.

When assessing ECL, the Group considers several factors including age of the outstanding debt, tenant risk profiles, historical collection trends and other macroeconomic factors that may impact a tenant's ability to pay.

The recognition of an ECL, however, does not mean that the Group has ceased collection activities in relation to the amounts owed. Tenant debt is considered to be in default if contractual payments have not been made when they fall due and is written off when collections are unlikely.

13. Payables and other financial liabilities

Payables and other financial liabilities represent liabilities for goods and services provided to the Group prior to the end of the financial year and that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are carried at amortised cost and are not discounted due to their short-term nature.

At 30 June 2026, the carrying value of payables and other financial liabilities approximated their fair value.

	30 Jun 26 $m	30 Jun 25 $m
Current payables and other financial liabilities		
Trade payables and accrued expenses	94.2	113.6
Lease rental income and property outgoings recovery revenue received in advance[1]	23.3	22.4
Accrued interest expense	25.6	30.6
Accrued capital expenditure	45.7	49.3
Security deposits	1.3	1.4
Other	4.5	6.2
Total current payables and other financial liabilities	**194.6**	**223.5**

1. Largely represents amounts received in advance relating to the following month's lease rental income and recovery of property outgoings revenue.

Notes to the financial statements (continued)

Working capital

14. Provisions

Provisions comprise liabilities arising from employee benefits, such as annual leave, long service leave and related on-costs, land tax levies and other items, for which the amount and/or timing of the settlement is uncertain as it is outside the control of the Group.

Where the provisions are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the obligation arises, the liability is discounted to present value based on management's best estimate of the timing of settlement and the expenditure required to settle the liability at the reporting date.

The discount rates used to calculate the present value of employee-related provisions are determined with reference to market yields at the end of the reporting period attaching to high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows of the related liability.

	30 Jun 26 $m	30 Jun 25 $m
Current		
Current employee entitlements	59.5	60.8
Other current provisions	42.3	41.5
Total current provisions	**101.8**	**102.3**
Non-current		
Non-current employee entitlements	4.2	4.1
Total non-current provisions	**4.2**	**4.1**

The movements for the year in other provisions are as follows:

	30 Jun 26			30 Jun 25		
	Land tax levies $m	Landholder duty[1] $m	Other $m	Land tax levies $m	Landholder duty $m[1]	Other $m
Opening balance at 1 July	**18.2**	**21.6**	**1.7**	**15.8**	**—**	**0.3**
Arising during the year	20.2	—	—	18.2	21.6	1.4
Paid during the year	(18.2)	—	(1.2)	(15.8)	—	—
Closing balance at 30 June	**20.2**	**21.6**	**0.5**	**18.2**	**21.6**	**1.7**

1. Relates to the acquisition of a 50% interest in Joondalup Trust in the prior financial year. The provision represents the Group's estimate pending assessment by the relevant taxation authority as at 30 June 2026.

Remuneration

15. Key Management Personnel

The remuneration of the Key Management Personnel (**KMP**) of the Group is disclosed in the Remuneration Report. The compensation of KMP included in the Group's financial statements comprises:

	30 Jun 26 $'000	30 Jun 25 $'000
Short-term employee benefits – Executive KMP	3,740	3,584
Short-term employee benefits – Non-executive Directors	2,034	2,166
Share-based payments	3,102	2,757
Post-employment benefits	205	189
Other long-term employee benefits	75	69
Total remuneration of KMP of the Group	**9,156**	**8,765**

16. Employee benefits expense

Employee benefits expense consists of:

	Note	30 Jun 26 $m	30 Jun 25 $m
Salaries and wages		95.5	105.1
Share-based payments expense	17(a)	8.6	8.7
Other employee benefits expense		5.7	1.8
Total employee benefits expense		**109.8**	**115.6**

17. Share-based payments

The Group remunerates eligible employees through three equity settled compensation plans. These plans are designed to align executives', senior management's and team members' interests with those of securityholders by incentivising participants to deliver long-term shareholder returns. A summary of each plan is described below:

Plan	Description
Long-Term Incentive (LTI)	Executive KMP, other members of the Executive Leadership Team (**ELT**) and other senior executives are granted rights to acquire Vicinity Securities for nil consideration. Executive KMP and ELT are granted performance rights, while other senior executives are granted a combination of performance and restricted rights (collectively the '**rights**'). The rights vest after completion of a three to four-year service period and when certain hurdle requirements, which are set when the rights are granted, are met. These hurdle requirements are set out in Note 17(c).
Short-Term Incentive (STI)	The STI provides the opportunity for eligible employees to receive an annual, performance-based incentive award, when a combination of short-term Group financial, strategy and portfolio enhancement, and individual performance objectives are achieved. For Executive KMP, other members of the ELT and other senior executives, a portion of the annual STI award is deferred into equity for a period of 12 to 24 months. The amounts deferred become available to the employee at the end of the deferral period, provided they remain employed by the Group.
Tax Exempt Restricted Securities Plan (TERSO)	Subject to the Board's approval each year, $1,000 worth of Vicinity securities are granted annually to eligible employees for nil consideration. Securities granted are subject to a three-year trading restriction unless the employee ceases to be employed by the Group. Participants in the LTI do not participate in the TERSO.

Further details relating to the LTI and STI plans are included in Note 17(c).

Notes to the financial statements (continued)

Remuneration

17. Share-based payments (continued)

a) Share-based payment expenses

The following expenses were recognised within employee benefits expense and share-based payment reserves in relation to the share-based payment compensation plans:

	30 Jun 26 $m	30 Jun 25 $m
LTI	4.5	4.2
STI	3.2	3.1
TERSO	0.9	0.9
Other share-based payments	–	0.5
Total share-based payments	**8.6**	**8.7**

b) Movements during the year

The movement in the number of LTI rights during the year was as follows:

	30 Jun 26 Number	30 Jun 25 Number
Opening balance at the beginning of the year	**10,521,479**	**11,264,030**
Granted	3,100,350	4,004,904
Forfeited[1]	(674,476)	(1,528,080)
Vested[2]	(2,991,547)	(3,219,375)
Outstanding at the end of the year	**9,955,806**	**10,521,479**
Exercisable at the end of the year	Nil	Nil
Weighted average remaining contractual life (years)	1.90	2.09

1. Rights forfeited under the FY23-FY26 LTI plans during the year (30 June 2025: rights forfeited under the FY22-FY25 LTI Plans).
2. The performance hurdles of the relevant LTI grants were tested as at reporting date resulted in 2,991,547 of rights vested (30 June 2025: 3,219,375 rights vested). The vested rights will be released to participants in September 2026 subject to cessation of employment rules.

c) Plan details

LTI plan conditions

Features of the LTI grants on issue at 30 June 2026:

	Performance Rights (PRs) and Restricted Rights (RRs)
Grant years	**FY26, FY25, FY24 and FY23** Executive KMP and other members of the ELT: PRs subject to TSR (50% weighting) and TR (50% weighting) hurdles. Other senior executives: PRs subject to TSR (50% weighting) and RR (50% weighting) hurdles.
Performance period	**TSR and TR:** Four years, for each grant commencing from 1 July of the grant year. **RR:** Between three and four years, for each grant commencing from 1 July of the grant year.
Service period	**TSR and TR:** Four years **RR:** Between three and four years
Performance hurdles[1]	**TSR:** Relative TSR combines the security price movement and distributions (which are assumed to be re-invested) to show the total return to securityholders, relative to that of other companies in the TSR Comparator Group. **TR:** Calculated as the change in Vicinity's net tangible assets (**NTA**) value during the year plus total distributions paid divided by the NTA value at the beginning of the year. The annual TR result for each year during the performance period is then used to calculate the compound annual TR for the performance period.[2] **RR:** The awards granted to other executives are subject to individual performance.
TSR Comparator Group	Domestic REITs most closely aligned to the Group's business which included Scentre Group, Charter Hall Retail REIT, Region Group, The GPT Group, Dexus Property Group and HomeCo Daily Needs REIT.

1. For the purposes of the LTI plan assessment, each performance hurdle operates independently of the other.
2. TR outcomes may be adjusted to ensure vesting appropriately reflects value created for securityholders. Any upward or downward adjustments are made in accordance with principles approved by the People and Remuneration Committee.

Remuneration

17. Share-based payments (continued)

Valuation of LTI plans

The fair value of performance rights granted under the LTI is estimated at the date of grant using a Monte Carlo Simulation Model taking into account the terms and conditions upon which the rights were granted. For grants with non-market vesting conditions (TR and RR), the grant date fair value is expensed over the vesting period and adjusted to reflect the actual number of rights for which the related service and non-market vesting conditions are expected to be met. The grant date fair value of awards with market performance conditions (TSR) reflects the probability of these conditions being met and hence the expense recognised over the vesting period is only adjusted for changes in expectations as to whether service criteria will be met.

The weighted average fair value assumptions at the grant date used in valuing performance and restricted rights granted in the period are shown in the table below:

Assumption	Basis	FY26 awards	FY25 awards
Security price at measurement date	Closing Vicinity securities price at grant date.	$2.46	$2.19
Distribution yield (p.a.)	Historical distributions paid over the last three years.	6.1%	6.2%
Risk-free interest rate	Four-year government bond yields as at grant date.	3.9%	3.9%
Volatility correlation between Vicinity and other comparator companies	Analysis of historical total security return volatility (i.e. standard deviation) and the implied volatilities of exchange traded options.	59.0%	73.0%
Volatility of Vicinity securities		16.0%	22.0%
TSR of Vicinity securities	Performance between the start date of the testing period and the valuation date.	1.4%	14.3%
Fair value per performance right – TSR		**$0.73**	**$1.09**
Fair value per performance right – TR		**$2.00**	**$1.77**
Fair value per restricted right – tranche 1		**$2.46**	**$2.19**
Fair value per restricted right – tranche 2		**$2.46**	**$2.19**

Other plans

STI Plan

1,267,221 securities were allocated on 30 September 2025 under the FY25 Deferred STI plan (30 June 2025: 1,476,124 securities under the FY24 Deferred STI plan). These are held in escrow and released to employees upon completion of the relevant service condition. The fair value of these securities was $2.53 per security (30 June 2025: $2.31) being the volume weighted average security price of VCX in the 10 trading days prior to the grant date.

TERSO

A total of 372,400 securities were granted under TERSO during the year (30 June 2025: 432,432).

Notes to the financial statements (continued)

Other disclosures

18. Intangible assets

Intangible assets are recognised when the Group controls an identifiable non-monetary asset from which future economic benefits are expected to flow and the cost can be reliably measured. Intangible assets acquired separately are initially measured at cost, while those acquired through business combinations are measured at fair value on acquisition. An intangible asset is derecognised on disposal or when no future economic benefits are expected to be derived, consistent with the loss of control of the asset, with any resulting gain or loss recognised in profit or loss.

Intangible assets relate to the value of the Group's external management contracts, representing the right to provide asset management services to strategic partners and accordingly are allocated to the Strategic Partnerships cash-generating unit (**SP CGU**), which is also an operating and reportable segment. As the management contracts do not have termination dates, they are considered to have indefinite lives and are not amortised.

A reconciliation of movements in intangible assets shown in the table below:

	30 Jun 26 $m	30 Jun 25 $m
Opening balance at 1 July	**171.2**	**164.2**
Acquisition of management contracts	–	7.0
Derecognition of management contracts[1]	(30.6)	–
Carrying value	**140.6**	**171.2**

1. Certain management rights associated with changes in the underlying investment property portfolio have been derecognised in the current year.

Impairment testing

The Group performs impairment testing for indefinite life intangible assets at least annually, or when there are other indicators of impairment.

The recoverable amount of the SP CGU is determined using a fair value less cost of disposal (fair value) approach. This is performed using a DCF valuation of the cash flows generated from external asset and funds management contracts which is based on the following key assumptions:

Key assumption	30 Jun 26	30 Jun 25
Post-tax external management contract cash flows	5 years	5 years
Terminal value growth rate	2.30%	2.30%
Post-tax discount rate	7.48%	7.48%

The impairment test at 30 June 2026 determined that the recoverable amount of the SP CGU exceeded its carrying value and no impairment was required.

Process for determination of key assumptions

The key inputs, which are considered Level 3 in the fair value hierarchy, used in determining the recoverable amounts were determined as follows:

- The discount rates were calculated based on the Group's estimated weighted average cost of capital, with reference to the Group's long-term average cost of debt and estimated cost of equity which is derived with reference to external sources of information and the Group's target gearing ratio, adjusted for specific risk factors to the relevant CGU.
- Terminal value growth rates were estimated with reference to long-term expectations of macro-economic conditions (including consideration of equity analyst estimates) and the Group's expected long-term earnings growth.
- Five year forecast of operating, asset and funds management cash flows based on the values determined by the Group's budgeting and planning process.

Significant Judgement and Estimate

The determination of the key assumptions and inputs to the impairment testing process as outlined above requires a significant level of estimation. As a result, the recoverable amount of the SP CGU (as determined by the impairment testing process outlined above) is subject to variability in these key assumptions or inputs. A change in one or more of the key assumptions or inputs could result in a change in the assessed recoverable amount.

Sensitivity to changes in assumptions

Sensitivities to the key assumptions within the external management contracts DCF were tested and the Group has determined that due to the long-term nature of the asset management contracts and associated cashflows, no reasonably possible changes would give rise to impairment at 30 June 2026.

A disposal of a large portion of directly owned or equity accounted investment property assets, where the Group also gives up future management rights, may lead to the full or partial impairment of the remaining intangible asset balance (net of derecognition), as external asset management fees earned by the Group may no longer be sufficient to support the current carrying value of these intangible assets. There are no significant disposals contemplated as at the date of this report.

Other disclosures

19. Leases

All leases (lessee accounting) are accounted for by recognising a right of use asset and a lease liability except for leases of low value assets and short-term leases which are expensed in the period when incurred.

Lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term (which includes any extension option periods assessed as reasonably certain to be exercised). The discount rate applied is determined by reference to the interest rate implicit in the lease unless (as is typically the case) this is not readily determinable, in which case the lessee's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate, initially measured using the index or rate as at the commencement date. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

– Amounts expected to be payable under any residual value guarantee;
– The exercise price of any purchase option granted in favour of the Group if it is reasonably certain to exercise that option; and
– Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of the termination option being exercised.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Lease liabilities are remeasured when there is a change in future lease payments arising from modification, a change in an index or rate, when there is a change in the assessment of the term of any lease or a change in the assessment of purchasing the underlying asset.

Current lease liabilities represent the expected principal repayments within the next twelve months. A lease agreement is considered a single unit of account, therefore any net cash inflows within twelve months are not separately presented as an asset.

Right of use assets

Right of use assets are initially measured at the amount of the lease liability recognised, adjusted for any prepaid lease payments, initial direct costs incurred and an estimate of costs to be incurred by the lessee in restoring the site on which it is located.

Subsequent to initial measurement, right of use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the lease term. Right of use assets are also subject to assessment for impairment, and are tested for impairment where there is an indicator that an asset may be impaired. Right of use assets are adjusted for any remeasurement of the associated lease liability.

Right of use assets and lease liabilities are presented separately in the Balance Sheet. Right of use assets relating to investment properties are included within the investment property balance and are measured at fair value in accordance with AASB 140 *Investment Property*.

a) Movements for the year

The table below shows the movements in the Group's lease related balances for the year:

	30 Jun 26			30 Jun 25		
	Assets	Lease liabilities		Assets	Lease liabilities	
	Right of use assets $m	Investment property leaseholds[1] $m	Other leases $m	Right of use assets $m	Investment property leaseholds[1] $m	Other leases $m
Opening balance at 1 July	**23.1**	**(366.4)**	**(29.1)**	**26.2**	**(360.8)**	**(31.4)**
Interest charge on lease liabilities	—	(28.3)	(1.5)	—	(28.0)	(1.7)
Lease payments[2]	—	29.7	5.1	—	27.5	5.1
New leases during the period[3]	0.4	(54.9)	(0.4)	1.1	—	(1.1)
Lease remeasurement	—	(3.8)	—	—	(5.1)	—
Depreciation	(4.1)	—	—	(4.2)	—	—
Closing balance at 30 June	**19.4**	**(423.7)[4]**	**(25.9)[4]**	**23.1**	**(366.4)[4]**	**(29.1)[4]**

1. A number of the Group's investment properties are held under long-term leasehold arrangements. The right of use assets in relation to these investment property leaseholds meet the definition of investment property and are presented within investment property in Note 5(a).
2. Lease payments include $5.0 million (30 June 2025: $2.9 million) in principal repayments and $29.8 million (30 June 2025: $29.7 million) in interest charges on lease liabilities. A further $24.4 million of variable lease payments (30 June 2025: $23.7 million) in relation to the Group's investment property leaseholds have been recorded directly within direct property expenses in the Statement of Comprehensive Income.
3. Includes the long-term ground leases of DFO Eastern Creek retail shopping and outlet centres of $50.4 million.
4. Total lease liabilities of $449.6 million (30 June 2025: $395.5 million) represents $7.9 million of current lease liabilities (30 June 2025: $6.0 million) and $441.7 million of non-current lease liabilities (30 June 2025: $389.5 million).

Notes to the financial statements (continued)

Other disclosures

19. Leases (continued)

b) Lease liabilities maturity profile

The table below shows the undiscounted maturity profile of the Group's lease liabilities as at 30 June 2026:

	30 Jun 26 $m	30 Jun 25 $m
Lease liabilities		
Not later than one year	37.5	33.1
Later than one but not more than five years	148.4	136.5
More than five years	1,315.4	734.1
Total	**1,501.3**	**903.7**

20. Operating cash flow reconciliation

The reconciliation of net profit after tax for the year to net cash provided by operating activities is provided below.

	30 Jun 26 $m	30 Jun 25 $m
Net profit after tax for the year	**1,391.2**	**1,004.6**
Exclude non-cash items and cash flows under investing and financing activities:		
Amortisation of incentives and leasing costs	78.0	73.7
Straight-lining of rent adjustment	(22.3)	(18.8)
Property revaluation increment for directly owned properties	(751.1)	(395.2)
Share of net profit of equity accounted investments	(47.3)	(49.4)
Amortisation of non-cash items included in interest expense	4.3	4.7
Net foreign exchange movement on interest bearing liabilities	(154.7)	166.0
Net mark-to-market movement on derivatives	112.3	(180.2)
Duties and transaction costs written off	19.6	22.6
Loss on derecognition of intangible assets	30.6	—
Depreciation of right of use assets	4.1	4.2
Income tax benefit	(0.2)	(5.3)
Other non-cash items	4.5	6.0
Movements in working capital:		
Decrease in payables and other financial liabilities, and provisions	(20.9)	(3.7)
Decrease in receivables including distributions receivable and other assets	23.9	21.8
Net cash inflows from operating activities	**672.0**	**651.0**

Other disclosures

21. Auditor's remuneration

During the year, the following fees were paid or payable for services provided by the auditor of the Group, EY or its related practices.

	30 Jun 26 $'000	30 Jun 25 $'000
Audit and review of statutory financial statements and sustainability report of the Group and its controlled entities	**1,528**	**1,389**
Assurance services required by legislation to be provided by the auditor	**23**	**23**
Other assurance services under other legislation or contractual arrangements		
Property related audits[1]	247	265
Sustainability assurance services	56	54
Other assurance services	22	175
Total other assurance services under other legislation or contractual arrangements	**325**	**494**
Other services		
Taxation compliance services	339	381
Sustainability assurance services	193	220
Other services	88	—
Total other services	**620**	**601**
Total auditor's remuneration	**2,496**	**2,507**

1. Comprises audits of outgoing statements, promotional funds, real estate trust account and joint venture audits required under legislation or contractual arrangements.

22. Parent entity financial information

a) Summary financials

The financial information presented below represents that of the legal parent entity, and deemed parent entity of the stapled Group, Vicinity Limited. Vicinity Limited recognises investments in subsidiary entities at cost, less any impairment since acquisition. Other accounting policies applied by Vicinity Limited are consistent with those used for the preparation of the consolidated Financial Report.

	30 Jun 26 $m	30 Jun 25 $m
Current assets	18.0	17.9
Total assets	**784.8**	**754.5**
Current liabilities	112.2	89.2
Total liabilities	**588.1**	**562.7**
Net assets	**196.7**	**191.8**
Equity		
Contributed equity	521.7	516.3
Share-based payment reserve	1.8	5.6
Accumulated losses	(326.8)	(330.1)
Total equity	**196.7**	**191.8**
Net profit/(loss) for the financial year	**3.3**	**(4.9)**
Total comprehensive income/(loss) for the financial year	**3.3**	**(4.9)**

Vicinity Limited has access to undrawn financing facilities of $184.0 million (30 June 2025: $186.5 million), in order to pay its current obligations as and when they fall due.

The parent entity has no capital expenditure commitments (30 June 2025: nil) which have been contracted but not provided for, or contingencies (30 June 2025: nil) as at reporting date. Guarantees provided to subsidiary entities are disclosed at Note 24(b) and predominantly relate to fulfilling capital requirements under Australian Financial Services Licences held by these subsidiaries.

b) Stapled entity allocation of net profit

In accordance with AASB 3 *Business Combinations*, the Company is the parent of the Vicinity Centres stapled group for accounting purposes. As the Company has no legal ownership over Vicinity Centres Trust and its controlled entities, the allocation of net profit and net assets is shown separately for the Company and the Trust in the Statement of Comprehensive Income and Statement of Changes in Equity.

Notes to the financial statements (continued)

Other disclosures

23. Related parties

a) Background

The deemed parent entity of the Group is Vicinity Limited, which is domiciled and incorporated in Australia. All subsidiaries and sub-trusts of the Group are wholly-owned subsidiaries of Vicinity Limited or sub-trusts of Vicinity Centres Trust as at 30 June 2026.

b) Information on related party transactions and balances

The Remuneration Report included within the Directors' Report provides detailed disclosures of compensation to KMP. Summarised information is included in Note 15 of this Financial Report.

Transactions and balances outstanding with the Group's equity accounted investment entities are disclosed in Note 6(d).

24. Commitments and contingencies

a) Capital commitments

Estimated maintenance, development and leasing capital of the Group committed at reporting date, but not recognised on the Balance Sheet:

	30 Jun 26 $m	30 Jun 25 $m
Not later than one year	171.3	231.3
Later than one but not more than five years	6.0	6.3
Total capital commitments	**177.3**	**237.6**

b) Contingent assets and liabilities

Bank guarantees totalling $40.4 million (30 June 2025: $41.0 million) have been arranged by the Group, primarily to guarantee obligations for two of the Group's Responsible Entities to meet their financial obligations under their Australian Financial Services Licences, and for other capital commitments of the Group.

In the ordinary course of business, the Group may provide guarantees in respect of certain performance and other obligations associated with long-term ground lease arrangements. These obligations are contingent on the occurrence of future events and no obligating events had occurred as at 30 June 2026. Accordingly, no provision has been recognised in respect of these arrangements.

As at reporting date, there were no other material contingent assets or liabilities.

Other disclosures

25. Other Group accounting matters

This section contains other accounting policies that relate to the financial statements, detail of any changes in accounting policies and the impact of new or amended accounting standards.

Principles of consolidation

These consolidated financial statements comprise the assets and liabilities of all controlled entities at 30 June 2026 and the results of all controlled entities for the financial year unless otherwise stated. Controlled entities are:

- All entities over which the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity; and
- Fully consolidated from the date on which control is transferred to the Group, and, where applicable, deconsolidated from the date on which control ceases.

The acquisition method of accounting is used to account for the acquisition of controlled entities, and the balances and effects of transactions between all controlled entities are eliminated in full.

Investments in joint operations

Included in investment properties are shopping centres that are accounted for as joint operations – in the form of direct ownership of a partial freehold or leasehold interest in a shopping centre with a strategic partner, based on standard market joint operation agreements. The Group accounts for joint operations by recognising its share of the shopping centre, classified as investment property, and its share of other assets, liabilities, income and expenses from the use and output of the joint operation.

Fair value measurement

The Group has classified fair value measurements into the following hierarchy as required by AASB 13 *Fair Value Measurement*:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Impact of new and amended accounting standards

New and amended standards that became effective as of 1 July 2025 did not have a material impact on the financial statements of the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's accounting policies.

Future impact of Accounting Standards and Interpretations issued but not yet effective

The Group has not adopted any standard, interpretation or amendment that has been issued but is not yet effective and these are not expected to have a material impact on the Group's financial position or performance.

AASB 18 *Presentation and Disclosure in Financial Statements* will be effective for the Group in the financial year ending 30 June 2028. While not expected to have a material impact on the Group's financial position or performance, AASB 18 is expected to change the presentation of certain items in the financial statements in future periods.

26. Events occurring after the end of the reporting period

DFO Eastern Creek LFR nomination

The LFR centre as part of the DFO Eastern Creek acquisition is contractually due to settle on 30 September 2026 for $49.0 million. Subsequently in August 2026, the Group exercised its right to nominate a third party to acquire the LFR centre and assume the associated ground lease obligations subject to landholder approvals and customary closing conditions. Settlement remains scheduled for 30 September 2026.

Acquisition of Uptown

On 9 February 2026, the Group accepted its joint venture partner's offer to acquire the remaining 75% interest in Uptown for $212.0 million, excluding stamp duty, transaction costs and other adjustments customary to such transactions. Contracts of Sale were exchanged on 17 June 2026, with completion subject to receipt of Ministerial consent in relation to certain ancillary land rights. The transaction settled on 14 August 2026 following receipt of that consent.

Divestment of Taigum Square

The Group entered into binding arrangements in August 2026 to divest Taigum Square for $120.0 million. The transaction is expected to settle in September 2026.

Other than the matters described above, no other matters have arisen since the end of the reporting period which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Consolidated Entity Disclosure Statement
as at 30 June 2026

The Consolidated Entity Disclosure Statement (**CEDS**) for Vicinity Limited has been prepared as at 30 June 2026 based on the requirements of the *Corporations Act 2001* (Cth). It is that of the stapled group comprising Vicinity Limited (**the Company**) and Vicinity Centres Trust (**the Trust**) (collectively **the Group**). The Stapling Deed entered into by the Company and the Trust ensures that shares in the Company and units in the Trust are 'stapled' together and are traded collectively on the Australian Securities Exchange (**ASX**) under the code 'VCX'. For financial reporting purposes, the Company has been identified as the parent entity of the Group.

Name of entity	Type of Entity[1]	Trustee, Partner or Participant[2]	Effective Ownership Interest[3]	Tax residency
Vicinity Limited	Body corporate		100	Australia
5 Havilah St Pty Ltd	Body corporate		100	Australia
12 Malvern Ave Pty Ltd	Body corporate		100	Australia
CC Holdings No. 1 Pty Ltd	Body corporate	Trustee	100	Australia
CC Holdings No. 2 Pty Ltd	Body corporate	Trustee	100	Australia
CC No. 1 Pty Ltd	Body corporate	Trustee	100	Australia
CC No. 2 Pty Ltd	Body corporate	Trustee	100	Australia
CCC Commercial Pty Ltd	Body corporate	Trustee	100	Australia
CS Subcust 1 Pty Ltd	Body corporate		100	Australia
Elizabeth City Centre Pty Ltd	Body corporate		100	Australia
Glen Centre Pty Ltd	Body corporate	Trustee	100	Australia
Karratha Pty Ltd (trading name – Pleach Pty Ltd)	Body corporate	Trustee	100	Australia
Maverick West Holdings Pty Ltd	Body corporate		100	Australia
Mornington Pty Ltd	Body corporate	Trustee	100	Australia
RDP 26 Custodian No.1 Pty Ltd	Body corporate	Trustee	100	Australia
RDP 5 Custodian Pty Ltd	Body corporate		100	Australia
Tweed Mall Pty Ltd	Body corporate		100	Australia
Vicinity Bankstown Pty Ltd	Body corporate	Trustee	100	Australia
Vicinity Box Hill North Pty Ltd	Body corporate		100	Australia
Vicinity Centres Development Pty Ltd	Body corporate	Trustee	100	Australia
Vicinity Centres PM Pty Ltd	Body corporate	Trustee	100	Australia
Vicinity Centres RE Ltd	Body corporate	Trustee	100	Australia
Vicinity Corporate Services Pty Ltd	Body corporate		100	Australia
Vicinity Custodian Pty Ltd	Body corporate	Trustee	100	Australia
Vicinity Energy Services Pty Ltd	Body corporate		100	Australia
Vicinity ESP Pty Ltd	Body corporate	Trustee	100	Australia
Vicinity FIF IT Pty Ltd	Body corporate	Trustee	100	Australia
Vicinity Finance Pty Ltd	Body corporate		100	Australia
Vicinity Funds Management Pty Ltd	Body corporate	Trustee	100	Australia
Vicinity Funds RE Ltd	Body corporate	Trustee	100	Australia
Vicinity Holdings Limited	Body corporate		100	Australia
Vicinity Hotel Pty Ltd	Body corporate		100	Australia
Vicinity IP Pty Ltd	Body corporate		100	Australia
Vicinity Manager Pty Ltd	Body corporate	Trustee	100	Australia
Vicinity PM Holdings Pty Ltd	Body corporate		100	Australia
Vicinity Real Estate Licence Pty Ltd	Body corporate		100	Australia
Vicinity Victoria Gardens Pty Ltd	Body corporate		100	Australia
Armidale Trust	Trust		n/a	Australia
Bankstown Holding Trust	Trust		n/a	Australia
Box Hill South Holding Trust	Trust		n/a	Australia
Box Hill South Trust	Trust		n/a	Australia
Buranda Holding Trust	Trust		n/a	Australia
Carlingford Court Trust	Trust		n/a	Australia
CC Commercial Trust	Trust		n/a	Australia
CC Holdings No. 1 Trust	Trust	Participant	n/a	Australia
CC Holdings No. 2 Trust	Trust	Participant	n/a	Australia
CC No. 1 Trust	Trust		n/a	Australia
CC No. 2 Trust	Trust		n/a	Australia
Colonnades Head Trust	Trust	Participant	n/a	Australia
Colonnades Holding Trust	Trust		n/a	Australia

Name of entity	Type of Entity[1]	Trustee, Partner or Participant[2]	Effective Ownership Interest[3]	Tax residency
Colonnades Trust	Trust		n/a	Australia
Cranbourne Holding Trust	Trust		n/a	Australia
Cranbourne Trust	Trust		n/a	Australia
DFO Brisbane Trust	Trust		n/a	Australia
DFO ECQ Trust	Trust		n/a	Australia
DFO Perth Trust	Trust		n/a	Australia
DFO Uni Hill Trust	Trust		n/a	Australia
Dianella Trust	Trust		n/a	Australia
Ellenbrook Trust	Trust		n/a	Australia
Employee Share Plan Trust	Trust		n/a	Australia
FIF Buranda Trust	Trust	Participant	n/a	Australia
FIF Investment Trust	Trust		n/a	Australia
FIF IT Three Trust	Trust		n/a	Australia
FIF IT Four Trust	Trust		n/a	Australia
FIF Whitsunday Holding Trust	Trust	Participant	n/a	Australia
Galleria Holding Trust	Trust		n/a	Australia
Galleria Trust	Trust		n/a	Australia
Glen Holding Trust	Trust		n/a	Australia
Goulburn Holding Trust	Trust		n/a	Australia
Gympie Holding Trust	Trust		n/a	Australia
Gympie Trust No. 1	Trust		n/a	Australia
Gympie Trust No. 2	Trust		n/a	Australia
Halls Head Trust	Trust		n/a	Australia
Karratha Head Trust	Trust		n/a	Australia
Karratha Holding Trust	Trust		n/a	Australia
Karratha Sub Trust	Trust		n/a	Australia
Karratha Trust	Trust		n/a	Australia
Livingston Trust	Trust		n/a	Australia
Maddington Holding Trust	Trust		n/a	Australia
Maddington Trust No.1	Trust		n/a	Australia
Maddington Trust No.2	Trust		n/a	Australia
Mandurah Freehold Trust	Trust		n/a	Australia
Mandurah Holding Trust	Trust		n/a	Australia
Mandurah Trust	Trust		n/a	Australia
Milton Holding Trust	Trust		n/a	Australia
Mornington Holding Trust	Trust		n/a	Australia
Mornington Sub Trust	Trust		n/a	Australia
Mornington Trust	Trust		n/a	Australia
Nepean Holding Trust	Trust		n/a	Australia
Nepean Sub Trust	Trust		n/a	Australia
Nepean Trust	Trust		n/a	Australia
Oakleigh Trust	Trust		n/a	Australia
Property Head Trust No. 2	Trust		n/a	Australia
Property Head Trust No.1	Trust		n/a	Australia
RDP Investment Trust	Trust		n/a	Australia
Retail Direct Property 26	Trust		n/a	Australia
Retail Direct Property 5	Trust		n/a	Australia
SH Sub Trust 1	Trust		n/a	Australia
SH Sub Trust 2	Trust		n/a	Australia
Taigum Head Trust	Trust	Participant	n/a	Australia
Taigum Holding Trust	Trust		n/a	Australia
Taigum Trust	Trust		n/a	Australia
The Bourke and Lonsdale Trust	Trust		n/a	Australia
The Glen Trust	Trust		n/a	Australia
Vicinity 26 Holding Trust	Trust		n/a	Australia
Vicinity 26 Sub Trust	Trust		n/a	Australia
Vicinity Bankstown Trust	Trust		n/a	Australia
Vicinity Centres Trust	Trust	Participant	n/a	Australia
Vicinity Centres Trust No. 2	Trust	Participant	n/a	Australia

Consolidated Entity Disclosure Statement (continued)

Name of entity	Type of Entity[1]	Trustee, Partner or Participant[2]	Effective Ownership Interest[3]	Tax residency
Vicinity Centres Trust No.3	Trust		n/a	Australia
Vicinity Fund Holding Trust	Trust		n/a	Australia
Vicinity Fund Sub Trust	Trust		n/a	Australia
Vicinity Fund Trust	Trust		n/a	Australia
Vicinity Galeries Trust	Trust		n/a	Australia
Vicinity HTGC Trust	Trust		n/a	Australia
Vicinity Investment Fund	Trust	Participant	n/a	Australia
Vicinity Joondalup Holding Trust	Trust		n/a	Australia
Vicinity NVN Trust	Trust		n/a	Australia
Vicinity Pooled Property Trust	Trust		n/a	Australia
Vicinity PPF Head Trust	Trust		n/a	Australia
Vicinity PPF Holding Trust	Trust		n/a	Australia
Vicinity PPF Trust	Trust		n/a	Australia
Vicinity Property Fund No.2	Trust		n/a	Australia
Vicinity Property Investment Trust	Trust		n/a	Australia
Vicinity Property Management Trust	Trust		n/a	Australia
Vicinity QVB Trust	Trust		n/a	Australia
Vicinity RDP Holding Trust No.3	Trust		n/a	Australia
Vicinity RDP Sub Trust No. 3	Trust		n/a	Australia
Vicinity RDP Sub Trust No.1	Trust		n/a	Australia
Vicinity Retail Sub Trust	Trust		n/a	Australia
Vicinity Roselands Trust	Trust		n/a	Australia
Vicinity Strand Trust	Trust		n/a	Australia
Vicinity Sunshine Trust	Trust		n/a	Australia
Vicinity Trading Trust	Trust		n/a	Australia
Victoria Park Trust	Trust		n/a	Australia
Warriewood Holding Trust	Trust	Participant	n/a	Australia
Warriewood Sub Trust	Trust		n/a	Australia
Warriewood Trust	Trust		n/a	Australia
Warwick Cinemas Trust	Trust		n/a	Australia
Warwick Grove Trust	Trust		n/a	Australia
Whitsunday Holding Trust	Trust	Participant	n/a	Australia
Whitsunday Trust	Trust		n/a	Australia

1. The consolidated body corporates within the Group are incorporated in Australia.
2. Represents the entity's role over another consolidated entity within the Group (where applicable). Participant refers to an entity that participates in a joint venture.
3. Represents the direct and indirect ownership interest of the relevant body corporate held by Vicinity Limited.

Directors' Declaration

In accordance with a resolution of the Directors of Vicinity Limited, we declare that:

1. In the opinion of the Directors:
   a) the financial statements and notes set out on pages 78 to 115 are in accordance with the *Corporations Act 2001* (Cth), including:
      i) giving a true and fair view of the Group and its controlled entities' financial position as at 30 June 2026 and of the performance for the financial year ended on that date;
      ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001* (Cth); and
      iii) complying with International Financial Reporting Standards as disclosed in Note 1 of the financial statements;
   b) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* (Cth) set out on pages 116 to 118 is true and correct; and
   c) there are reasonable grounds to believe that the Group and its controlled entities will be able to pay their debts as and when they become due and payable.
2. The Directors have been given the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 30 June 2026.

On behalf of the Board

Trevor Gerber
Chairman

20 August 2026

Independent Auditor's Report

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Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent Auditor's Report to the Members of Vicinity Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Vicinity Limited (the Company) and the entities it controlled (collectively "Vicinity Centres" or the Group), which comprises the balance sheet as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Shopping Centre Investment Property Portfolio – Carrying Values and Revaluations

<table>
<tr><th>Why significant</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
The Group owns a portfolio of retail property assets valued at $16,304.3 million at 30 June 2026, which represents 93.2% of total assets of the Group. In addition, there are retail property assets valued at $631.5 million held through interests in joint ventures.
These assets are carried at fair value, which is assessed by the directors with reference to external and internal property valuations and are based on market conditions existing at the reporting date.
The valuation of investment properties is inherently subjective. A small difference in any one of the key market input assumptions, when aggregated across all the properties, could result in a material change to the valuation of investment properties.
We consider this a key audit matter due to the relative size of the investment properties portfolio to total assets and the inherent subjectivity that underpins a number of judgements required in determining fair value.
Note 5 of the financial report describes the key assumptions, inputs, judgements and estimations, in the determination of fair value of investment properties and how this has been considered by the directors in the preparation of the financial report at 30 June 2026.
</td><td>
Our audit procedures included the following for properties held both directly and through interests in joint ventures:

We discussed the following matters with management:

Movements in the Group's investment property portfolio;
Changes in the condition of each property, including an understanding of key developments and changes to development activities;
Changes in the Group's investment property portfolio including understanding leasing activity and tenant occupancy risk; and
Controls in place relevant to the valuation and development processes.

In conjunction with our real estate valuation specialists, for a sample of properties based on size, geographical location and other property valuation specific risk factors, we performed the following procedures:

We physically inspected a sample of properties.
Evaluated the net income, lease expiry and vacancy assumptions adopted against the tenancy schedules. We also tested the effectiveness of relevant controls over the leasing process and associated tenancy schedules which are used as source data in the property valuations.
Tested the mathematical accuracy of valuations.
Evaluated the suitability of the valuation methodology across the portfolio based on the type of asset.
We considered the reports of the external and internal valuers, to assess the reasonableness of the key assumptions and estimates used. This included assumptions such as the capitalisation, discount and growth rates and future forecast rentals. We also obtained an understanding of how the valuers consider environmental, social and governance factors.
For properties under development, we considered key assumptions such as estimated cost to complete the development, allowances for developer's risk and profit and post development stabilisation allowances.
Where relevant we compared the valuation against market data and comparable transactions utilised in the valuation process.
Assessed the qualifications, competence and objectivity of the valuers.
Assessed capitalised planning and holding costs relating to planned major development projects.

We assessed the adequacy of the Group's disclosures in the financial report against the requirements of Australian Accounting Standards.

</td></tr>
</table>

Independent Auditor's Report (continued)

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in Vicinity Centres' 2026 Annual Report, other than 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 in this auditor's report, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the sustainability report. We have also issued a separate auditor's report on subject matter included in the annual report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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 for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report (continued)

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Vicinity Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Kylie Bodenham
Partner
Melbourne
20 August 2026

The Galeries, NSW

Sustainability Report

About this Sustainability Report

This Sustainability Report presents climate-related disclosures for Vicinity Centres (**Vicinity**) for the year ended 30 June 2026 (**FY26**).

The Sustainability Report has been prepared in accordance with AASB S2 *Climate-related Disclosures* (**AASB S2**), the Australian Sustainability Reporting Standard issued by the Australian Accounting Standards Board, and the *Corporations Act 2001* (Cth).

The Sustainability Report applies to the same reporting entity and period as the Consolidated Financial Statements, as outlined in Note 1(a) of the Financial Report on page 83. Further detail on organisational boundaries is provided on page 145 of this Sustainability Report.

Vicinity has applied transitional relief provided under AASB S2 for its first year of reporting which permits it to not disclose:

- Scope 3 greenhouse gas (**GHG**) emissions in its first annual reporting period applying AASB S2, and
- Prior year comparative information.

Vicinity has also applied the jurisdictional relief under AASB S2 to use Australia's National Greenhouse and Energy Reporting Scheme (**NGERS**) methodology to measure GHG emissions.

The Sustainability Report has been prepared with reliance on relief available under ASIC Corporations (Reporting by Stapled Entities) Instrument 2023/673 (such that members of the stapled group do not have to comply with section 292A on the basis that Vicinity Centres has prepared a single Sustainability Report in relation to the stapled group).

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Cross referencing

The following symbols are used in the Sustainability Report to cross-reference to more information:

- Additional information to support AASB S2 compliance
- Additional supporting information available on our website vicinity.com.au
- Additional supporting information included in this Annual Report or the 2026 Corporate Governance Statement

Use of judgements and estimates

This Sustainability Report contains forward-looking statements, conditions, plans, strategies and expectations. These statements are based on reasonable and supportable information available to Vicinity at the date of this Sustainability Report, including past events, current conditions and forecast future conditions. Forward-looking statements are not guarantees or predictions of future results or performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of Vicinity. This may cause actual outcomes to differ materially to those either expressed or implied in such statements due to a range of factors, including changes in regulatory developments, technological change, market conditions and physical climate impacts. Undue reliance should not be placed on such forward-looking statements.

The preparation of this Sustainability Report requires the exercise of judgement and the use of estimates, particularly in relation to climate-related risks and opportunities (**CRROs**), scenario analysis and transition planning. Significant judgements and assumptions are identified and explained in the relevant sections of the Sustainability Report. These judgements have been made using reasonable and supportable information available at the reporting date and reflect Vicinity's business model, asset profile, and existing governance and risk management processes.

Where forward-looking information is included, Vicinity has disclosed the relevant judgements, assumptions and sources of estimation uncertainty to assist users in understanding the basis on which such information has been prepared.

Chadstone, VIC - The Market Pavilion

Contents

The Strand Arcade, NSW

Sustainability Report (continued)

Introduction

This Sustainability Report marks Vicinity's first AASB S2 report, reflecting our ongoing commitment to transparent reporting to support investors to make informed decisions. The introduction of mandatory sustainability reporting represents a significant evolution in how CRROs are identified, managed and disclosed, and builds on Vicinity's existing approach to climate risk management, GHG emissions reduction and responsible asset stewardship.

In preparing this Sustainability Report, we have undertaken a structured program of work which included strengthening oversight and accountability for climate-related matters, enhancing the assessment of CRROs across Vicinity's portfolio and value chain, and improving the consistency and robustness of supporting data and disclosures. Our approach has been pragmatic and proportionate, leveraging existing processes where appropriate while continuing to refine and enhance our approach over time.

Vicinity recognises that sustainability and climate-related reporting will continue to evolve as regulatory requirements, market practice and data maturity advance. This Sustainability Report represents an important step in an ongoing process. We are committed to continuously improving the quality, clarity and usefulness of our disclosures to support long-term resilience and value creation.

Strategy, business model and value chain

Vicinity is a retail property group that creates value through the ownership, management and development of a portfolio of shopping centres. Our strategy and business model are underpinned by long-term asset ownership, active asset management and capital investment across the portfolio to support income generation and asset value growth.

Vicinity generates value primarily through rental income from retailers, supported by customer visitation and the ongoing management and enhancement of its assets. This is complemented by capital management activities, including acquisitions, divestments and development projects.

Vicinity's value chain comprises the upstream and downstream activities and relationships that support these operations but are not directly controlled by the Group. These include supply chain inputs to development and maintenance activities, energy supply, tenant operations within centres, customer activity, and access to finance and insurance markets. These activities influence asset performance, operating costs and customer demand, and form an important part of how value is created across the portfolio.

Climate governance

CRROs are increasingly relevant to the long-term value and resilience of Vicinity's portfolio given the asset intensive nature of the business, long investment horizons and reliance on insurable, operable retail assets. Effective governance ensures these issues are identified, assessed and managed within existing risk and strategic frameworks, supporting the ongoing resilience and sustainability of the business.

Vicinity has a governance framework that clearly defines roles and responsibilities for identifying, assessing, managing and reporting on CRROs. This supports the management of climate-related risks in the short to medium-term, while enabling Vicinity to respond to changing conditions over time.

The Strand Arcade, NSW

Climate governance

Vicinity Board

Oversees Vicinity's strategy and risk management, including CRROs, environmental, social and governance (**ESG**) matters and the approval of sustainability and climate disclosures.

Risk, Compliance & ESG Committee (RCEC)

Supports the Board by overseeing Vicinity's risk and compliance frameworks, ESG and sustainability approach, including monitoring risk appetite and overseeing identification of CRROs.

Audit Committee

Supports the Board by overseeing the accuracy and integrity of financial and sustainability reporting, including mandatory climate disclosures, and reviewing related assurance scopes and external auditor reports.

People & Remuneration Committee

Supports the Board by overseeing Vicinity's remuneration framework, executive and director pay, incentive plans and remuneration disclosures.

Nominations Committee

Supports the Board by overseeing Board composition and succession planning to ensure the right mix of skills, experience, diversity, independence and knowledge.

Vicinity Executive Leadership Team (ELT)

Manages and delivers Vicinity's strategic priorities and oversees execution of the sustainability strategy and commitments, with specific climate-related responsibilities delegated to individual ELT members.

The Chief Legal, Risk & ESG Officer (**CLREO**) leads day-to-day management of climate-related issues, with the Chief Financial Officer (**CFO**) partnering on quantifying material risks and linking them to strategy.

Climate Steering Committee

The CLREO and CFO co chair the Climate Steering Committee, which meets monthly and includes representatives from Risk, Sustainability and ESG, Company Secretary, Strategy and Finance, and IT.

Management

Responsibility for managing CRROs is shared across key functions, including Sustainability and ESG, Risk, Strategy, Legal, Finance, Asset Management and Development. These teams work collectively to integrate climate considerations into decision making and support delivery of Vicinity's commitments.

Board oversight of climate-related issues

During the year, the Board made amendments to the Board, RCEC and Audit Committee charters to address the oversight and disclosure of CRROs. These charters are available on Vicinity's website.

The Board skills matrix outlines the skills and experience required for effective governance and supports the Board in assessing whether it has access to appropriate capabilities. Recognising the importance of climate-related matters, the matrix was updated in FY26 to include Health, Safety, Environment and Sustainability as a separate Board skill, with Sustainability encompassing climate governance. More details on the Board's skills can be found on page 5 of the 2026 Corporate Governance Statement.

The Board and its committees receive regular updates on climate-related matters including:

- A quarterly sustainability performance update including key ESG initiatives, GHG emissions and social sustainability metrics
- An annual update on progress towards Vicinity's Net Zero 2030 Target[1]
- A quarterly update on mandatory climate reporting, and
- Periodic updates, briefings and education sessions on climate-related matters.

The Board and/or its committees consider climate-related matters when relevant CRROs are identified, including investment proposal assessments relating to:

- Acquisitions or divestments of assets exposed to climate risks (for example, flooding)
- Property development proposals, including energy and water efficiency considerations, and
- Decisions in respect of Vicinity's energy strategy, such as solar investment.

In these discussions, the Board may weigh trade offs by considering factors such as operational efficiency gains and GHG emissions reductions alongside associated cost impacts.

Corporate Governance

2026 Corporate Governance Statement – page 5

1. Vicinity's Net Zero 2030 Target applies to Scope 1 and Scope 2 GHG emissions from the common mall areas of Vicinity's wholly-owned retail assets.

Sustainability Report (continued)

Executive remuneration

The Board oversees governance of remuneration. Vicinity's FY26 short and long-term incentive plans do not currently include specific climate-related performance measures. As a result, executive remuneration outcomes for FY26 are not directly linked to CRROs. The Board and the People and Remuneration Committee will continue to review the remuneration framework. The FY26 Remuneration Report is available on pages 52 of the Annual Report.

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Management responsibilities

The Chief Executive Officer has responsibility for managing CRROs, with specific responsibilities delegated to members of the ELT.

In FY26, the ELT received papers presented to the Board and its committees on climate-related matters as referenced in the section on Board oversight.

Management of climate-related risks and opportunities

Vicinity oversees CRROs through established governance structures. Each CRRO is assigned to a business unit risk owner and recorded in the relevant business unit risk register, ensuring clear accountability for managing climate-related exposures.

Management has implemented controls and procedures to support effective oversight, with climate-related risks reviewed quarterly with their respective ELT owner and reported to the RCEC half-yearly.

Risk management

Climate-related risks and opportunities: risk management approach

Vicinity applies a structured, enterprise-wide approach to identify, assess, prioritise and monitor CRROs across its asset portfolio and value chain, including embedding climate considerations within Vicinity's enterprise risk management (**ERM**) processes. Our approach is guided by our Risk Management Policy and Procedure, including the use of a risk matrix to evaluate both likelihood and impact across financial, operational, environmental, safety, reputational and regulatory dimensions. This enables climate-related risks to be assessed in the same manner as other enterprise risks.

CRROs are subject to regular monitoring and annual reassessment, and are updated to reflect changes in climate data, regulatory developments and strategic priorities. Risks not currently assessed as material remain under observation and will be re-evaluated as assumptions or external conditions evolve.

In FY26, the ERM framework was updated to ensure it remains fit for purpose for CRROs assessment. These updates strengthen the integration of climate considerations into broader risk management practices and reinforce a consistent approach to managing CRROs across the organisation.

Qualitative assessment approach

During FY25, the Risk team, supported by an external climate specialist and internal management teams across Asset Management, Strategy, Sustainability and ESG, Finance and Development functions, conducted a qualitative assessment of CRROs for Vicinity's portfolio and value chain.

The assessment of climate-related risks:

- Considered acute and chronic physical and transition risks, including flooding, extreme weather events, changes in precipitation patterns, insurance availability and affordability, changes in societal and consumer behaviour, the Net Zero transition, evolving retailer expectations, shifts in energy demand, regulatory changes and impacts on asset design, development, maintenance and lifespan
- Assessed impacts across short, medium and long-term time horizons
- Incorporated analysis across multiple climate scenarios to assess how CRROs may evolve under different future conditions, and
- Applied screening to determine those CRROs that could reasonably be expected to affect Vicinity's prospects.

Climate-related risks were initially identified and assessed on an inherent risk basis to capture the broadest range of potential risks. They were then assessed on a residual risk basis, consistent with Vicinity's ERM framework. In determining which risks to disclose, Vicinity considered both the assessment outcomes and whether the risks could reasonably be expected to affect the entity's prospects. Risks not reasonably expected to affect Vicinity's prospects continue to be monitored and reassessed through regular ERM processes.

The results of the assessment were presented to the Climate Steering Committee and ELT in July 2025 and May 2026, the RCEC in August 2025 and the Audit Committee in May 2026.

Chadstone, VIC – One Middle Road

Time horizons

The time horizons used to assess CRROs were selected to align with Vicinity's strategy, asset management and capital allocation plans. This reflects the long-dated nature of retail property assets, the timing of redevelopment and major capital investment decisions, and Vicinity's broader strategic planning cycle. These horizons also recognise that climate-related physical and transition risks may emerge and impact assets and cash flows at different points over time.

Short-term (2026 to 2031)	Medium-term (2031 to 2036)	Long-term (2036 to 2050)
Aligned with Vicinity's five-year strategic planning cycle	Aligned with asset plans and 10-year discounted cash flow valuation	Reflects the anticipated lifecycle of key infrastructure and associated maintenance planning

Climate scenarios

Vicinity used three climate scenarios to assess CRROs across the short, medium and long-term time horizons. This approach supports consideration of how different climate transition pathways and levels of global warming may affect Vicinity's risk profile and potential impacts on the portfolio over time.

Low-emissions scenario (SSP1-2.6 and NGFS Net Zero 2050)	Middle-emissions scenario (SSP2-4.5 and NGFS Nationally Determined Contributions)	High-emissions scenario (SSP5-8.5 and NGFS Current Policies)
Represents a low-emissions pathway. Physical risk modelling under this scenario uses SSP1-2.6, broadly consistent with limiting warming to below 2°C. Transition risk modelling under this scenario uses NGFS Net Zero 2050, consistent with limiting warming to 1.5°C.	Represents an intermediate emissions pathway, broadly consistent with warming of approximately 2-3°C by the end of the century.	Represents a high emissions pathway associated with warming of between 3-4°C or higher by the end of the century.
A future that describes a rapid transition away from fossil fuels and towards green technologies. Strong investment in renewables and stringent environmental policies lead to high transition risks but mitigate physical risk.	A future that describes a delayed transition away from fossil fuels to avoid immediate transition risks but results in higher levels of GHG emissions in the near-term, increasing the exposure to physical risks.	A future that continues to invest in fossil fuels to drive innovation and productivity, minimising transition risks but resulting in greater exposure to physical risks in the long-term.

Climate scenario inputs and data sources

Physical and transition risk modelling draws on different datasets and assumptions reflecting the distinct nature of these risks.

Physical risk modelling draws on climate projections aligned with Intergovernmental Panel on Climate Change (**IPCC**) scenarios, including datasets from the Coupled Model Intercomparison Project phase 6 (**CMIP6**) underpinning the IPCC Sixth Assessment Report. Climate projections are informed by Representative Concentration Pathways (**RCPs**).

We selected Shared Socioeconomic Pathway (**SSP**)1-2.6 as our low emissions scenario as it provides the most reliable physical climate data sets for Australia. While SSP1-1.9 more closely reflects a pathway consistent with limiting warming to 1.5°C, its data sets are considered limited and modelling immature. SSP1-2.6 is considered a pragmatic proxy for a low-emissions pathway, providing well-established and widely available climate projections, including Australian specific data sets aligned to the location of Vicinity's assets to support more reliable analysis.

Transition risk modelling draws on externally developed scenario data, including projections from the Network for Greening the Financial System (**NGFS**), to inform assumptions regarding policy settings, energy systems transformation, technology deployment and market developments relevant to Vicinity's business.

The low-emissions scenario was developed with reference to the NGFS Net Zero 2050 scenario which limits global warming to 1.5°C above pre-industrial levels consistent with the goals of the Paris Agreement.

Vicinity will continue to refine its analysis as data quality, modelling approaches and market practice evolve. We will also regularly review CRROs and will consider using other climate scenarios in future assessments.

Sustainability Report (continued)

Scenario assumptions, limitations and uncertainty

The climate scenarios are based on distinct sets of assumptions reflecting a number of potential future states, including the pace of the economy wide transition to net zero emissions and the severity of physical climate impacts, which may vary across different locations within Vicinity's portfolio and over time.

Under the low-emissions scenario

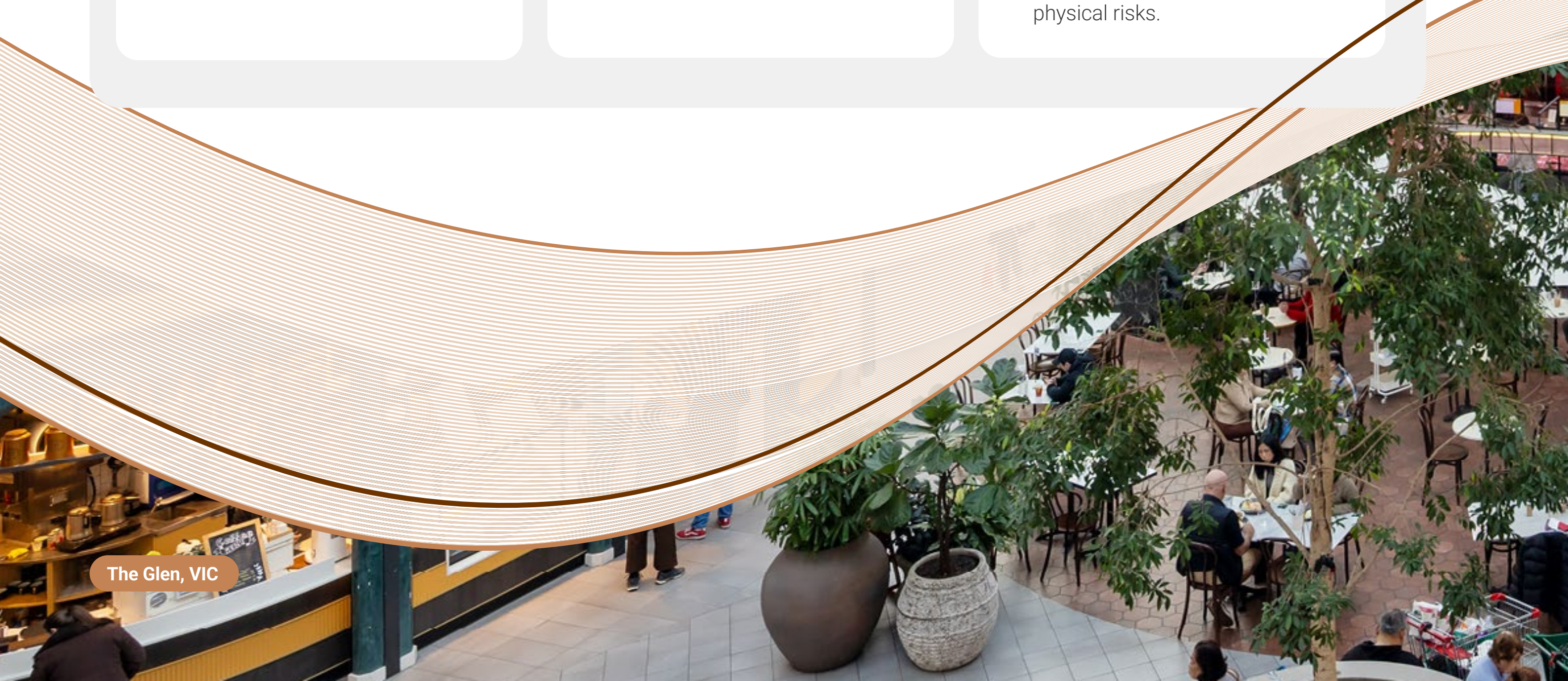
- Policy action is early, coordinated and increasingly stringent, supporting an accelerated transition to a low emissions economy
- Retailer behaviour increasingly reflects sustainability considerations, supporting demand for low emissions assets and facilitating an orderly transition to a low emissions economy
- Technological development is rapid, with widespread deployment of low emissions solutions
- Energy systems decarbonise quickly, supported by stronger carbon pricing and policy settings, resulting in lower warming and less severe physical impacts, and
- Insurance markets continue to function, with orderly market adjustment to policy and technological change.

Under the middle-emissions scenario

- Policy action is moderate and less coordinated, resulting in a more gradual and uneven transition
- Retailer behaviour evolves through gradual shifts in demand for low emissions assets and increasing variability across markets
- Technological progress continues, but at a slower and more variable pace
- Energy systems transition progressively, with less consistent policy support, leading to higher warming and increasing physical impacts over time, and
- Insurance markets remain operational, although pricing and availability increasingly reflect underlying climate risks, with some variability in market response.

Under the high-emissions scenario

- Policy action is limited or delayed, resulting in a slow transition and continued reliance on carbon intensive energy
- Retailer behaviour responds more slowly to climate considerations, resulting in more limited shifts in demand for low emissions assets and heightened exposure to physical and market risks over time
- Technological progress and uptake of low-emissions alternatives are slower
- Energy systems change gradually, with limited carbon pricing and less consistent policy support, leading to significantly higher warming and more severe physical impacts, and
- Insurance markets come under increasing strain, with more disorderly market and customer impacts driven by delayed transition and escalating physical risks.


The Glen, VIC

Financial quantification assessment approach

Vicinity undertook a high-level financial quantification assessment of CRROs identified through the qualitative risk assessment process, focussing on those aspects that are most directly measurable and financially relevant, with consideration of data availability and proportionality across both consolidated and equity accounted assets.

This approach is intended to balance analytical robustness with cost effectiveness, while providing decision-useful insights for stakeholders. Over time, we expect to refine quantitative analysis as data quality, internal capability and methodologies continue to evolve.

Vicinity applied the middle-emissions scenario for the quantification of climate-related financial impacts. While low and high-emissions scenarios were used to assess CRROs and climate resilience, the middle-emissions scenario was selected as an appropriate basis for financial analysis. This approach avoids reliance on extreme assumptions and recognises the inherent uncertainty in future climate pathways.

CRROs assessed as potentially material and capable of reliable estimation were subject to quantitative modelling, which included:

- Establishing baseline assumptions
- Using internal and public data inputs
- Applying scenario analysis
- Translating risk drivers into financial impacts.

A tailored approach was applied to each CRRO reflecting the specific variables and impacts being modelled. This included a combination of direct and indirect asset-level analysis. Where appropriate, insights derived from detailed modelling at selected assets were applied to other assets with similar characteristics or geographic profiles. The scope of modelling using consolidated and equity accounted assets was proportionate to current data availability and organisational capability and was based on reasonable and supportable information.

The outcomes of the quantitative assessment informed our understanding of how climate-related risks may affect Vicinity's financial position, financial performance and cash flows over different time horizons.

Financial impacts of CRROs are presented based on Vicinity's equity share in each relevant asset, unless otherwise specified.

Vulnerability and alignment assessment approach

The vulnerability and alignment assessment identified the assets or business activities most vulnerable to climate-related risks or aligned with climate-related opportunities.

Vulnerability and alignment were determined based on each asset's potential exposure to the relevant CRRO and are expressed as a percentage of Vicinity's consolidated and equity accounted asset values as reported in the financial statements as at 30 June 2026.

Asset vulnerability or alignment does not equate to the current or anticipated financial impact of that CRRO. The vulnerability and alignment metrics reported in the CRROs tables on pages 134 to 139 of this Sustainability Report have not been independently validated.

The vulnerability and alignment metrics are subject to a high level of measurement uncertainty, reflecting reliance on available information, forward-looking climate scenarios and judgment in assessing potential exposure. This assessment reflects Vicinity's current view based on reasonable and supportable information available at the reporting date and may change as assumptions, data and methodologies evolve.

Note: Vicinity settled the acquisition of DFO Eastern Creek (formerly Eastern Creek Quarter) on 30 June 2026. This asset has not been included in the identification of CRROs, the financial quantification analysis, or the vulnerability and alignment assessment. It will be considered in future periods.

Sustainability Report (continued)

Climate-related risks and opportunities

Vicinity has identified five climate-related risks and one climate-related opportunity that could reasonably be expected to affect its prospects. CRROs reflect the potential exposure of a real asset portfolio, with long-term investment horizons, and its value chain to both physical climate impacts and the transition to a lower-emissions economy.

Additional climate-related risks were identified through the assessment but have not been included, as they are not expected to affect Vicinity's prospects. These risks will be monitored and reassessed as assumptions, data and external conditions evolve.

The tables on the following pages describe each CRRO and how it may affect Vicinity's prospects, from the underlying driver through to potential financial impacts. The assessment is presented in two parts, reflecting the different scopes of analysis undertaken.

An assessment of how the CRROs could affect Vicinity's asset portfolio and value chain including:

- The nature of each CRRO
- The time horizon/s when the impact is expected to be most pronounced
- How the CRRO may affect operations, and
- Controls and mitigation measures in place.

An assessment of vulnerability, alignment and financial quantification specific to Vicinity's consolidated and equity accounted assets including:

- The extent of risk vulnerability or opportunity alignment across the portfolio, and
- The financial quantification based on current analysis, across short, medium and long-term time horizons.

Physical risk: Increased frequency of flooding in certain areas may lead to equipment and property damage

Time horizon: Risk is more likely to impact in the long-term (2036 to 2050)

Short-term Medium-term Long-term

Potential impacts	Current control measures
Operational/strategic impacts could include: – Higher operational and capital costs for clean up, repairs, maintenance, remediation and adaptation – Higher insurance payments, increased deductibles and potential constraints on insurance availability for flood exposed asset – Environmental impacts including erosion and contamination of soil or surface water – Retailer supply chain disruption impacting tenant performance and centre trading outcomes – Stranded assets due to reduced usability, insurability or economic viability – Reduced revenue from decreased development productivity (for example supply chain disruption), and – Team member wellbeing, safety and workplace access.	**Financial and insurance mitigations:** – Insurance reimbursement to mitigate financial loss from single event, and – Use of a broker to maximise coverage and minimise pricing increases. **Asset and building management controls:** – Planned preventative maintenance to maintain the building fabric – Regular centre inspections – Design overlays for high-risk centres – Certified plans, specifications and technical reports covering structural, fire, accessibility, energy and service requirements, and – Emergency management plans. **Operational and contractual controls:** – Lease provisions addressing risk allocation, and – Supplier contracts with defined risk and response obligations. **Monitoring, planning and design:** – Proactive monitoring of weather events and the anticipated impact on assets, and – Planning and design parameters with awareness of climate-related risks.

Vulnerability: Vicinity's potential exposure to this risk	**Potential portfolio exposure:** assets in flood prone areas Assets exposed to urban and river flooding represent approximately 29% of Vicinity's consolidated and equity accounted assets by value as at 30 June 2026. This reflects the proportion of assets exposed to this risk, rather than the severity of potential impacts.
Current financial impacts	Flooding did not have a material impact on Vicinity's financial position, financial performance or cash flows in FY26. Current financial modelling has not identified significant risk of material adjustment to the carrying value of Vicinity's assets or liabilities in FY27.
Anticipated financial impacts	Under a higher emissions scenario, flooding may become more frequent or severe in exposed locations. This could increase remediation and maintenance costs and place upward pressure on insurance premiums. Based on current financial modelling, which reflects the middle-emissions scenario, and portfolio diversification and existing controls, this risk is not expected to materially affect Vicinity's financial position, financial performance or cash flows across the short, medium or long-term. Insurance coverage reduces the financial impact of individual flooding events, and discussions with brokers indicate this cover is expected to remain available. Historical flooding events across the current portfolio have resulted in minimal additional cost outside these arrangements. Existing controls are expected to remain in place and are not considered material in cost.
Financial categories impacted	Quantitative estimates have not been disclosed as they are deemed to be immaterial at a Group level. The financial statement line items that may be affected include: – **Financial performance:** direct property expenses and share of net profit of equity accounted investments – **Financial position:** investment properties and equity accounted investments, and – **Cash flow statement:** net cash inflows from operating activities.

Physical risk: Increased frequency of weather events may lead to supply chain disruptions, operational challenges and reduced accessibility to affected centres

Time horizon: Risk is more likely to impact in the long-term (2036 to 2050)

Short-term Medium-term Long-term

Potential impacts	Current control measures
Operational/strategic impacts could include: – Retailer supply chain disruption impacting tenant trading performance and centre sales – Increased energy outages disrupting centre operations and tenant trading continuity – Stranded assets due to reduced usability, insurability and long-term economic viability – Reduced revenue and valuation growth from decreased development productivity (for example supply chain disruption) – Higher capital and operating costs associated with repairs, remediation, insurance and weather event mitigation – Operational disruption/downtime – Centre accessibility issues limiting customer, tenant and staff access, and reducing foot traffic, and – Team member wellbeing, safety and workplace access.	**Financial and insurance mitigations:** – Insurance reimbursement to mitigate financial loss from single event, and – Use of a broker to maximise coverage and minimise pricing increases. **Asset and building management controls:** – Planned preventative maintenance to maintain the building fabric – Regular centre inspections – Design overlays for high-risk centres – Certified plans, specifications and technical reports covering structural, fire, accessibility, energy and service requirements – Emergency management plans, and – Evacuation plans. **Operational and contractual controls:** – Lease provisions addressing risk allocation, and – Supplier contracts with defined risk and response obligations. **Monitoring, planning and design:** – Proactive monitoring of weather events and the anticipated impact on assets, and – Planning and design parameters with awareness of climate-related risks.

Vulnerability: Vicinity's potential exposure to this risk	**Potential portfolio exposure:** assets in more exposed locations Extreme weather has the potential to affect approximately 65% of Vicinity's consolidated and equity accounted assets by value as at 30 June 2026. This reflects exposure to this risk, rather than the severity of impacts. Historically, impacts on customer activity across centres have been modest, with some weather events driving short-term increases in visitation as people seek shelter.
Current financial impacts	Extreme weather events did not have a material impact on Vicinity's financial position, financial performance or cash flows in FY26. Current financial modelling has not identified a significant risk of material adjustment to the carrying value of Vicinity's assets or liabilities in FY27.
Anticipated financial impacts	Under a higher emissions scenario, extreme weather events may become more frequent or severe, increasing disruption to access and customer demand at affected centres. This could result in higher vacancy and lower rental growth over time. These impacts are typically short-term, and any disruption to customer demand has historically been recovered in subsequent periods. Based on current financial modelling, this risk is not expected to materially affect Vicinity's financial position, financial performance or cash flows across the short, medium or long-term. Tenant lease arrangements also provide some protection, with tenants generally required to hold business interruption insurance. More frequent or severe events could increase broader cost pressures, including through supply chains and development activity, although to date the historical financial impact of these factors has been immaterial. Existing controls are expected to remain in place and are not considered material in cost. This assessment may change if disruptions to customer demand become more prolonged or widespread, or if supply chain impacts increase beyond current assumptions.
Financial categories impacted	Quantitative estimates have not been disclosed as they are deemed to be immaterial at a Group level. The financial statement line items that may be affected include: – **Financial performance:** property ownership revenue and income, and share of net profit of equity accounted investments – **Financial position:** investment properties and equity accounted investments, and – **Cash flow statement:** net cash inflows from operating activities.

Sustainability Report (continued)

Physical risk: Changes in precipitation patterns and extreme variability in weather patterns may result in prolonged stress on infrastructure and increased maintenance and adaptation costs

Time horizon: Risk is more likely to impact in the long-term (2036 to 2050)

Short-term Medium-term Long-term

Potential impacts

Operational/strategic impacts could include:

- Increased capital and operational expenditures due to higher maintenance, adaptation and long-term asset management requirements
- Reduced asset performance resulting from prolonged exposure to adverse climatic conditions affecting efficiency and reliability
- Higher insurance premiums or constrained coverage availability for high-risk sites
- Stranded assets where long-term climate impacts reduce asset usability, insurability or economic viability
- Impact to asset resilience, which may accelerate write-downs or shorten the useful life of infrastructure, and
- Team member wellbeing, safety, and workplace access.

Current control measures

Financial and insurance mitigations:

- Insurance reimbursement to mitigate financial loss from single event, and
- Use of a broker to maximise coverage and minimise pricing increases.

Asset and building management controls:

- Planned preventative maintenance to maintain the building fabric
- Regular centre inspections
- Design overlays for high-risk centres
- Certified plans, specifications and technical reports covering structural, fire, accessibility, energy and service requirements
- Emergency management plans, and
- Evacuation plans.

Operational and contractual controls:

- Lease provisions addressing risk allocation, and
- Supplier contracts with defined risk and response obligations.

Monitoring, planning and design:

- Proactive monitoring of weather events and the anticipated impact on assets, and
- Planning and design parameters with awareness of climate-related risks.

Vulnerability: Vicinity's potential exposure to this risk	**Potential portfolio exposure:** all assets Changes in precipitation patterns and increased weather variability present a potential portfolio-wide risk, with 100% of Vicinity's consolidated and equity accounted assets by value exposed to some extent as at 30 June 2026. This reflects exposure to the risk, rather than the severity of impacts.
Current financial impacts	Maintenance and adaptation costs were not materially impacted by increased precipitation or weather variability in FY26 and therefore did not have a material impact on Vicinity's financial position, financial performance or cash flows in the current reporting period. Current financial modelling has not identified a significant risk of material adjustment to the carrying value of Vicinity's assets or liabilities in FY27.
Anticipated financial impacts	Under a higher emissions scenario, increased temperatures and more variable rainfall may place greater strain on asset infrastructure, particularly Heating, Ventilation and Air Conditioning (**HVAC**) systems and outdoor electrical components. This may lead to higher maintenance and adaptation costs over time. Based on current modelling, this risk is not expected to materially affect Vicinity's financial position, financial performance or cash flows across the short, medium or long-term. Existing maintenance programs and asset management controls are expected to remain in place, noting additional adaptation measures may be required at specific assets. Any incremental costs are expected to be met within existing operational budgets and, given historical impacts have been limited, are not considered material. This assessment may change if asset-level impacts become more pronounced or if adaptation requirements increase beyond current assumptions.
Financial categories impacted	Quantitative estimates have not been disclosed as they are deemed to be immaterial at a Group level. The financial statement line items that may be affected include: – **Financial performance:** direct property expenses and share of net profit of equity accounted investments – **Financial position:** investment properties and equity accounted investments, and – **Cash flow statement:** net cash inflows from operating activities.

Physical risk[1]: Reduced insurer appetite due to the impacts of climate change may lead to higher premiums or unavailability of insurance

Time horizon: Risk is more likely to impact in the medium-term (2031 to 2036) and the long-term (2036 to 2050)

Short-term Medium-term Long-term

Potential impacts

Operational/strategic impacts could include:

- Higher insurance premiums
- Reduced availability of insurance coverage
- Limitations on policy terms including higher deductibles, exclusions or reduced limits
- Lower market competition among insurers, reducing pricing tension and coverage options, and
- Downward pressure on asset valuations due to increased insurance costs, coverage constraints and perceived climate risk.

Current control measures

Financial and insurance mitigations:

- Predominantly portfolio-based insurance approach, and
- Use of a broker to maximise coverage and minimise pricing increases.

Asset and building management controls:

- Planned preventative maintenance to maintain building fabric
- Regular centre inspections
- Centre specific management plans, and
- Periodic insurance engineer inspections.

Monitoring:

- Proactive monitoring of weather events and the anticipated impact on assets.

Vulnerability: Vicinity's potential exposure to this risk	**Potential portfolio exposure:** all assets Changes in insurance markets is an indirect climate-related physical risk that applies to 100% of Vicinity's consolidated and equity accounted assets by value as at 30 June 2026. This reflects the exposure to the risk, rather than the severity of impacts. Vulnerability is managed through a predominantly portfolio-level insurance program.
Current financial impacts	Higher insurance premiums did not have a material impact on Vicinity's financial position, financial performance or cash flows in FY26. As of 30 June 2026, 100% of Vicinity's portfolio is insurable. Current financial modelling has not identified a significant risk of material adjustment to the carrying value of Vicinity's assets or liabilities in FY27.
Anticipated financial impacts	Under higher emissions scenarios, insurance premiums may increase over time, reflecting more frequent extreme weather events and broader insurance market dynamics. These broader market factors are difficult to analyse and predict and have not been included in the current financial impact assessment. Asset uninsurability typically develops in stages, starting with premium increases, followed by higher excesses, the introduction of coverage exclusions, insurer withdrawal and, in some cases, the inability to secure coverage. Based on current financial modelling, this risk is not expected to materially affect Vicinity's financial position, financial performance or cash flows across the short, medium or long-term. Discussions with brokers indicate that property insurance coverage is expected to remain available, although premiums may increase. Existing controls are expected to remain in place and are not considered material in cost. This assessment may change if insurance availability becomes constrained or if pricing increases exceed those reflected in current modelling.
Financial categories impacted	Quantitative estimates have not been disclosed as they are deemed to be immaterial at a Group level. The financial statement line items that may be affected include: – **Financial performance:** direct property expenses and share of net profit of equity accounted investments – **Financial position:** investment properties and equity accounted investments, and – **Cash flow statement:** net cash inflows from operating activities.

1. This risk is classified as a physical risk as it is a consequence or indirect impact of extreme weather events.

Sustainability Report (continued)

Transition risk: Change in policy and/or regulation may result in increased resourcing and compliance costs

Time horizon: Risk is more likely to impact in the medium (2031 to 2036) and long-term (2036 to 2050)

Short-term Medium-term Long-term

Potential impacts

Operational/strategic impacts could include:
- Increased operating and/or development costs arising from increased compliance requirements or stricter building standards
- Higher energy and capital costs arising from increased carbon price exposure and/or the need to electrify assets earlier than planned to comply with stricter building and GHG emissions standards
- Asset devaluations resulting from increased retrofit costs, reduced returns or non compliance with updated building standards
- Resource and operational pressure due to increased resourcing needs to manage regulatory change, approvals and compliance activities, and
- Stranded assets where policy changes lead to premature write downs, asset impairment, early asset retirement or conversion of assets into liabilities.

Current control measures

Asset and building management controls:
- Planned preventative maintenance to maintain building fabric, and
- Capital program works.

Asset decarbonisation:
- Ongoing work program to drive energy efficiency and electrification across the asset portfolio.

Planning and design:
- Planning and design parameters with awareness of climate-related risks.

Vulnerability: Vicinity's potential exposure to this risk	**Potential portfolio exposure:** business-wide Changes in policy and regulatory settings are a climate-related transition risk that applies across 100% of Vicinity's consolidated and equity accounted assets by value as at 30 June 2026. This reflects exposure to the risk, rather than the severity of impacts. Planning, capital allocation and adaptation measures are managed at a portfolio level, so no individual asset has a material standalone exposure.
Current financial impacts	Changes in climate policy and/or regulation did not have a material impact on Vicinity's financial position, financial performance or cash flows in FY26. Current financial modelling has not identified a significant risk of material adjustment to the carrying value of Vicinity's assets or liabilities in FY27.
Anticipated financial impacts	Changes in policy and regulatory settings may affect the business over time. Under current policy settings, regulatory changes affecting gas infrastructure in the built retail environment are not expected in the short to medium-term, although this may evolve over the longer term. The Australian Government's commitment to net zero emissions by 2050 may result in further policy and regulatory changes over time. Vicinity is not currently subject to obligations under the Australian Government's Safeguard Mechanism. Based on its current GHG emissions profile, Vicinity is unlikely to be captured under the mechanism under existing policy settings. There is currently no indication that a carbon pricing mechanism will be introduced in the short to medium-term. Future policy changes could lead to higher energy and construction material costs over the longer term. Based on current financial modelling, this risk is not expected to materially affect Vicinity's financial position, financial performance or cash flows across the short, medium or long-term. Vicinity's solar program, Net Zero 2030 Target and ongoing energy efficiency and electrification work program provide some mitigation, as does further decarbonisation of the national electricity grid. Policy and regulatory changes may also have indirect impacts on the business, although the timing, scope and nature of these changes remain uncertain. Existing controls are expected to remain in place and are not considered material in cost. This assessment may change if policy settings evolve more rapidly or more significantly than currently assumed.
Financial categories impacted	Quantitative estimates have not been disclosed as they are deemed to be immaterial at a Group level. The financial statement line items that may be affected include: – **Financial performance:** direct property expenses and share of net profit of equity accounted investments – **Financial position:** investment properties and equity accounted investments, and – **Cash flow statement:** net cash inflow from operating activities, net cash outflows from investing activities.

Opportunity: Increased deployment of solar across the Vicinity portfolio leads to lower carbon intensity of operations

Time horizon: Opportunity is more likely to be realised in the medium (2031 to 2036) and long-term (2036 to 2050)

Short-term Medium-term Long-term

Potential benefits	Implementation
– Long-term energy cost stability – Reduced operational GHG emissions – Improved building ratings – Ability to attract and retain tenants, and – Improved stakeholder perception.	– As of 30 June 2026, we have installed 31.3 MW of solar capacity across 17 assets, with plans to install solar at two assets in FY27. The total amount invested in solar to date is $57 million, based on Vicinity's equity share[1]. – On site generation is assessed for all new developments.

Alignment: Vicinity's potential alignment with this opportunity	**Potential portfolio exposure:** assets with solar and those with planned solar 17 assets currently have solar with two planned for FY27. This represents 40% of Vicinity's consolidated and equity accounted assets by number as at 30 June 2026 (excluding DFO Eastern Creek which was settled on 30 June 2026).
Current financial impacts	Solar installations across the portfolio generate financial benefits through reductions in electricity costs and the creation and sale of renewable energy certificates (**RECs**). These activities: – Contribute to lower net operating expenses at asset level, and – Generate modest revenue streams associated with REC generation. These financial impacts are not material at a Group level and are not separately disclosed within the Group's financial statements, as they are incorporated within broader operating cost and other income categories.
Anticipated financial impacts	Increased deployment of solar is expected to deliver financial benefits over the medium to long-term through: – Reduced electricity costs from on-site generation and lower reliance on grid-supplied electricity – Improved energy cost stability, supporting more predictable operating expenditure, and – Reduced exposure to future increases in electricity prices and carbon-related costs. These benefits are expected to support operating margins and asset-level performance over time. Additional anticipated impacts include: – Potential uplift in asset values, reflecting improved energy performance and alignment with tenant and investor preferences for lower-carbon assets, and – Reduced transition risk exposure associated with future policy or market changes relating to GHG emissions and energy use. The pipeline of future projects remains subject to feasibility assessment with financial benefits uncertain and difficult to quantify at this stage. Anticipated impacts have not been disclosed, with ongoing assessment to refine estimates as individual projects progress.
Financial categories impacted	Quantitative estimates have not been disclosed as they are deemed to be immaterial at a Group level. The financial statement line items that may be affected include: – **Financial performance:** direct property expenses and share of net profit of equity accounted investments – **Financial position:** investment properties and equity accounted investments, and – **Cash flow statement:** net cash inflow from operating activities, net cash outflows from investing activities.

1. This investment applies to solar installed at consolidated and equity accounted assets as at 30 June 2026 excluding solar investment at assets divested during the current reporting period.

Chadstone, VIC - The Social Quarter

Sustainability Report (continued)

Impact of climate-related risks and opportunities

Impact on the business model and value chain

CRROs may affect financial performance and long-term value through their impact on asset performance, operating costs, capital allocation, leasing outcomes and rental income.

Quantification analysis indicates that any potential financial effects are most likely to arise from changes in insurance availability and pricing, and asset-level remediation and adaptation expenditure. While exposure varies across the portfolio, current analysis does not indicate material financial impacts at a Group level, with any potential financial effects managed through existing controls and mitigation measures.

Physical risks are primarily asset specific. Extreme weather events and longer-term climate changes may result in asset damage, operational disruption, increased maintenance and capital expenditure, and may also affect insurance availability and pricing. Impacts vary across the portfolio depending on asset location, design and exposure. Disruption to centre operations may affect tenant trading performance and customer visitation, with potential flow-on impacts to leasing outcomes and rental income. Development activity may also be affected through construction delays and cost pressures where supply chains are disrupted.

Transition risks apply more broadly and are primarily driven by changes in policy, regulation, energy systems and stakeholder expectations. These may increase operating and compliance costs, require asset upgrades or retrofits, and influence asset economics and investment decisions, particularly for higher-risk locations.

Climate-related opportunities may support asset performance and reduce operating costs over time, primarily through increased deployment of on-site solar generation across the Vicinity portfolio.

While current impacts have been assessed as limited, CRROs may become increasingly relevant to asset performance, capital planning and investment decisions over time.

Impact on strategy and decision making

Vicinity manages CRROs through its existing asset management, capital planning and risk management frameworks.

Vicinity's response to CRROs includes both mitigation and adaptation efforts. Mitigation focuses on reducing GHG emissions through initiatives such as energy efficiency, electrification and on-site renewable energy with progress reflected in Scope 1 and Scope 2 GHG emissions metrics. Adaptation efforts focus on enhancing asset resilience through maintenance programs, design standards and capital upgrades, and include engagement with stakeholders, including tenants, suppliers and insurers, across the value chain.

At the asset level, risks are managed through established maintenance programs, design standards and operational controls, including preventative maintenance, building upgrades and business continuity processes. At a portfolio level, diversification across locations and asset types provides a degree of mitigation, particularly for physical risks that are location specific. This helps support the management of impacts across the portfolio and informs capital allocation decisions.

Vicinity is integrating CRROs into strategic planning and decision-making, including capital allocation, asset planning and investment decisions.

Capital expenditure relating to CRROs includes investment in asset upgrades, energy initiatives and resilience measures across the portfolio. In FY26, Vicinity deployed $15 million of capital investment towards CRROs, based on Vicinity's equity share.

Transition risks are managed through ongoing monitoring of regulatory developments and integration into governance and reporting processes.

Vicinity is also assessing the potential introduction of an internal carbon price, which is not currently in use.

Climate resilience

Vicinity assessed the resilience of its strategy and business model under two contrasting climate scenarios. The assessment, undertaken in FY26, considered Vicinity's consolidated assets, equity accounted assets, other assets under management[1] (**OAuM**) and value chain.

While three scenarios were used to assess CRROs and one to inform financial analysis, the resilience of the strategy and business model to CRROs was tested using two contrasting scenarios to assess how they would perform under more extreme outcomes. The middle-emissions scenario was not used for resilience testing, as financial analysis indicated impacts were not material under this scenario.

The two scenarios used to test climate resilience are the same low-emissions and high-emissions scenarios used to assess CRROs as set out on page 131 of this Sustainability Report.

This approach enabled Vicinity to assess the resilience of its business model and strategy under a plausible but appropriately severe transition pathway, while using the most reliable data available for physical risk analysis.

The scenarios are not forecasts, but tools used to test the resilience of the strategy and business model under a range of potential future conditions. Actual outcomes may differ due to changes in policy, technology, market conditions and physical climate impacts over time.

More information on the scenarios, including assumptions, limitations and uncertainty, can be found on pages 131 and 132 of this Sustainability Report.

1. Excluding Vicinity's Perth office.

Climate resilience assessment

The resilience assessment focused on CRROs identified through Vicinity's qualitative assessment process. Each CRRO was assessed under the scenario in which its impacts were expected to be most pronounced, with physical risks assessed under the high-emissions scenario and transition risks and opportunities assessed under the low-emissions scenario.

Climate resilience high-emissions scenario

Risks	High-emissions scenario (SSP5-8.5 and NGFS Current Policies)	Impact: how scenario could affect Vicinity	Management response/ mitigation
Physical risk: flooding damage to assets	Higher frequency and severity of flooding, with impacts concentrated in more exposed locations and greater potential for asset damage	Increased expenditure on repairs, maintenance and asset resilience measures, temporary disruption to operations at affected centres and potential impacts on asset value	Climate considerations are incorporated into maintenance programs, asset upgrades and capital investment decisions to improve asset resilience over time
Physical risk: operational disruption and accessibility impacts from weather events	More frequent disruption to operations, supply chains and centre accessibility, particularly in exposed locations	Increased disruption to centre operations and customer access, reduced tenant trading activity, retailer supply chain disruptions and additional costs associated with responding to and recovering from weather events	Business continuity and incident response processes support operational resilience and recovery from weather-related disruptions
Physical risk: chronic climate impacts on assets (e.g. precipitation variability)	Increased pressure on infrastructure, requiring more active management and investment	Increased maintenance requirements and earlier replacement or upgrade of affected infrastructure and building systems	Physical climate considerations are incorporated into long-term asset planning, capital programs and asset upgrade decisions
Physical risk: insurance availability and cost[1]	Insurance pricing and availability impacted by changes resulting from acute or chronic weather events, insurance industry losses, and significant underwriting and insurance policy changes	Increased insurance costs and potential constraints on insurance availability, coverage and policy terms including the introduction of exclusions or change in coverage conditions, which may increase operating costs and influence investment decisions	Portfolio diversification, asset risk management practices and a predominantly portfolio-based insurance approach support access to insurance coverage and pricing outcomes

Climate resilience low-emissions scenario

Risks and opportunities	Low-emissions scenario (SSP1-2.6 and NGFS Net Zero 2050)	Impact: how scenario could affect Vicinity	Management response/ mitigation
Transition risk: policy and regulatory change	Earlier and more coordinated policy action increases compliance requirements in the near term	Increased compliance, reporting and governance requirements may require additional resources, investment in systems and processes, and changes to operational practices to meet evolving regulatory expectations	Regulatory developments are monitored and incorporated into governance, reporting and compliance processes as requirements evolve
Opportunity: deployment of on-site solar	Accelerated deployment supports emissions reduction and asset performance in line with policy and tenant expectations	Expanded on-site renewable energy generation may reduce emissions and energy costs, improve asset performance and support tenant and stakeholder expectations	Continued investment in solar and energy initiatives across the portfolio supports emissions reduction and energy performance outcomes

1. This risk is classified as a physical risk as it is a consequence or indirect impact of extreme weather events.

Sustainability Report (continued)

Climate resilience assessment findings

Key findings:

- Our strategy and business model have been assessed as resilient
- Resilience is strongest in the short-term
- Climate impacts are not expected to materially affect financial outcomes, and
- Resilience is supported by a diversified portfolio, a long-term asset ownership model, and established capital planning and asset management processes.

Vicinity's strategy and business model have been assessed as resilient under the scenarios analysed, with impacts increasing under the high-emissions scenario, primarily in relation to insurance costs, asset level remediation and development related pressures.

Based on current analysis, these impacts are not expected to materially affect Group financial outcomes within the assessed time horizons, reflecting the mitigating effect of portfolio diversification, existing asset management practices and capital planning processes. These practices support Vicinity's ability to repurpose or upgrade assets, and to reposition the portfolio over time.

While no changes to strategy have been identified, climate-related considerations are being progressively integrated into asset management, capital planning and risk mitigation practices.

Physical risks are primarily location specific, with potential impacts concentrated in higher risk locations. These risks may also affect insurance, including higher premiums or reduced availability of coverage as physical risks increase. These risks are mitigated through portfolio diversification, existing maintenance and capital programs, and a predominantly portfolio-based insurance approach, using a broker to optimise coverage and manage pricing.

Transition risks, such as policy change, are recognised as areas of uncertainty but are not expected to result in material impacts based on the current analysis in the short to medium-term time horizons.

Vicinity's resilience is supported by its diversified portfolio, long-term asset ownership model and established capital planning and asset management processes. These provide flexibility to adapt over time, including through asset upgrades, operational adjustments and the reallocation or reprioritisation of capital.

Based on the current assessment, resilience is strongest in the short-term, where climate-related risks are manageable within current operating practices and investment frameworks. Over the medium to longer term, pressures are expected to increase, including potential changes in insurance costs and physical climate impacts, particularly under the high-emissions scenario.

The findings of the assessment reflect Vicinity's current view based on the information available at the reporting date. The assessment of resilience will continue to evolve as data quality, modelling approaches and external conditions develop.

Metrics and targets

Climate-related metrics

Our approach to reporting GHG emissions

Vicinity has early adopted the Amendments to AASB S2 *Climate-related Disclosures*, issued by the Australian Accounting Standards Board in December 2025, for the reporting period ended 30 June 2026. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

Consistent with the jurisdictional relief in AASB S2.29(a)(ii), we applied NGERS methodology to measure and report Scope 1 and Scope 2 GHG emissions. This approach is consistent with the way the Australian Government measures and reports progress against the Paris Agreement through Australia's Nationally Determined Contributions.

Vicinity has defined its Scope 1 and Scope 2 GHG emissions boundary using the measurement approach outlined in NGERS, which mandates the use of operational control. We consider operational control to be the appropriate boundary for measurement of Vicinity's Scope 1 and Scope 2 GHG emissions as it reflects our ability to direct operational activities and implement policies and procedures that affect GHG emissions. In line with NGERS methodology, 100% of Scope 1 and Scope 2 GHG emissions are reported for assets where Vicinity has operational control.

QueensPlaza, QLD

GHG emissions from assets where we do not have operational control are excluded from Scope 1 and Scope 2 GHG emissions reporting and will be included, where relevant, within Scope 3 boundaries. These assets include Harbour Town Premium Outlets, which is managed by co-owner Lewis Land Group, Myer Bourke Street, which is managed by the tenant, and Hotel Chadstone, which is jointly-owned with Gandel Group and managed by Accor.

Vicinity has applied transitional relief under AASB S2.C4(b) to not disclose Scope 3 GHG emissions in FY26. In line with this relief, comprehensive reporting of Scope 3 GHG emissions will commence in FY27. A limited set of Scope 3 disclosures is voluntarily included on page 32 of the Annual Report in accordance with the *Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)* and is subject to independent voluntary limited assurance. These disclosures support early transparency while Vicinity continues to mature its data, methodologies and reporting boundary in preparation for full compliance.

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FY26 performance

In FY26, Vicinity's absolute GHG emissions were 100,312 tonnes of carbon dioxide equivalent (**t CO_2-e**), comprising 4,610 t CO_2-e of Scope 1 GHG emissions and 95,702 t CO_2-e of location-based Scope 2 GHG emissions. Vicinity did not measure market-based GHG emissions in FY26.

The Group has applied transitional relief under AASB S2.C3 and has not disclosed comparative information.

GHG emissions (t CO_2-e) by scope[1]	FY26
Scope 1	4,610
Scope 2 (location-based)	95,702
Total Scope 1 and Scope 2 GHG emissions	**100,312**

1. Vicinity has defined its Scope 1 and Scope 2 GHG emissions boundary using the measurement approach outlined in NGERS, which mandates reporting 100% of Scope 1 and Scope 2 GHG emissions for assets under its operational control.

The majority of Vicinity's Scope 1 GHG emissions are produced by natural gas used in HVAC systems across our retail assets. Other sources of Scope 1 GHG emissions include fugitive emissions (used predominantly for space heating/cooling and in gas-insulated switchboards), and stationary and transport fuels used by plant and fleet.

Scope 2 GHG emissions, from the purchase and use of electricity across our asset portfolio, are calculated in accordance with the NGERS location-based method applying state-based average emission factors of the electricity grid.

The Group's disaggregated Scope 1 and Scope 2 GHG emissions are aligned with its financial accounting consolidation approach.

FY26 disaggregated GHG emissions (t CO_2-e)	Scope 1	Scope 2	Total Scope 1 and Scope 2
Consolidated assets	4,362	90,704	95,066
Equity accounted assets	231	4,436	4,667
OAuM	17	562	579
Total Scope 1 and Scope 2 GHG emissions	**4,610**	**95,702**	**100,312**

Sustainability Report (continued)

Climate-related targets

Net Zero 2030 Target

In June 2019, Vicinity's Board approved a target to achieve Net Zero Scope 1 and Scope 2 GHG emissions from the common mall areas of Vicinity's wholly-owned retail assets by 2030 (**Net Zero 2030 Target**). The Net Zero 2030 Target is a climate mitigation, absolute GHG emissions reduction target. Vicinity has not set a gross GHG emissions target.

The Net Zero 2030 Target and its underlying methodology have not been independently validated. The target was not derived using a sectoral decarbonisation approach and was instead established based on Vicinity's internal assessment of decarbonisation opportunities, strategic priorities and operating context.

Vicinity measures progress against its Net Zero 2030 Target from a 2016 baseline, being the first full reporting period following the establishment of Vicinity Centres in June 2015 and the first year in which the portfolio was stable after asset acquisitions and divestments in prior years.

Any consideration of changes to the Net Zero 2030 Target would be brought to the Board for review and approval. There were no changes to the Net Zero 2030 Target in the current reporting period.

Vicinity monitors progress against its Net Zero 2030 Target through:

- Quarterly performance reports to RCEC – key performance indicators (**KPIs**) monitored include absolute quarterly renewable energy generation, energy use, Scope 1 and Scope 2 GHG emissions, change in Scope 1 and Scope 2 GHG emissions from the prior year, and energy initiatives to support the Net Zero 2030 Target, and
- An annual Net Zero 2030 Target update to the Board – KPIs monitored include emissions intensity compared with the 2016 baseline, energy efficiency initiatives, current and projected 2030 absolute energy use and GHG emissions, and projected 2030 renewable generation and use.

Actions to meet the Net Zero 2030 Target

Progress toward the target is driven by a suite of decarbonisation initiatives including:

- Investing in energy efficiency initiatives including through a lifecycle replacement program focusing on lighting, vertical transport, heating and cooling
- Optimising building performance through standardised building management systems, building tuning and real-time monitoring
- Electrifying HVAC and cooling systems where feasible. Where physical or other barriers prevent electrification, we install highly efficient equipment to reduce reliance on fossil fuels, and
- Eliminating high global warming potential refrigerants at our centres in line with Australian regulations.

A three-year program of electrical audits is underway across the portfolio to assess existing electrical infrastructure, identify resourcing requirements and evaluate readiness for future electrification. This program commenced in FY26, with audits completed across 10 assets, providing a strong foundation for phased implementation of electrification and energy efficiency upgrades.

These initiatives are resourced through our existing capital management framework and asset lifecycle programs. This ensures climate-related initiatives are considered alongside other portfolio priorities and investment decisions.

Delivery of the activities is subject to key dependencies including the continued commercial availability and cost trajectory of electrification technology, ongoing capital allocation to climate-related initiatives and a supportive policy environment. Teams across Strategy, Sustainability and ESG, Risk, Finance, and Asset Management and Development are responsible for implementation.

Vicinity intends to achieve its Net Zero 2030 Target primarily through operational abatement activities, with a focus on reducing GHG emissions at source. Vicinity does not currently use carbon credits, and none have been applied to date. Residual GHG emissions, where abatement is not technically or economically feasible, may be addressed through carbon credits if required. If this is the case, Vicinity would expect to develop a carbon credit strategy, to define the approach to credit selection, integrity standards and expected volumes.

FY26 performance

Since the FY16 baseline year, energy intensity of the Net Zero 2030 Target portfolio has reduced by 18% and Scope 1 and Scope 2 GHG emissions intensity has reduced by 45%.

Compared with FY25, the energy intensity of the Net Zero 2030 Target portfolio remained steady, and Scope 1 and Scope 2 GHG emissions intensity reduced by 2%.

Basis of preparation

The methodologies applied in preparing these disclosures, including the assessment of CRROs, financial quantification and scenario analysis, are described in the relevant sections of this Sustainability Report.

The information in the following sections outlines reporting boundaries, the basis of preparation for Vicinity's Scope 1 and Scope 2 GHG emissions, including the measurement approach, data sources and key methodological considerations applied in the reporting period.

Reporting boundaries

The identification of CRROs is applicable to Vicinity's consolidated and equity accounted assets, OAuM (excluding Vicinity's Perth office) and the Group's value chain.

The boundary for reporting GHG emissions is aligned with NGERS methodology which applies an operational control approach. Under this approach Vicinity reports Scope 1 and Scope 2 emissions for all assets managed by Vicinity.

Vicinity's Net Zero 2030 Target applies to Scope 1 and Scope 2 GHG emissions from the common mall areas of Vicinity's wholly-owned assets.

Reporting boundaries

	CRROs assessment	Financial quantification assessment	Vulnerability assessment	Scenario analysis	Net Zero Target	Scope 1 and Scope 2 GHG emissions
Consolidated assets (wholly or jointly owned properties within the consolidated accounting group)	✓	✓	✓	✓	Those consolidated assets 100% owned by Vicinity	✓ Excludes assets not managed by Vicinity including Hotel Chadstone, Myer Bourke Street and Harbour Town Premium Outlets
Equity accounted assets (assets held through jointly owned trusts being Lakeside Joondalup and Victoria Gardens Shopping Centre)	✓	✓	✓	✓		✓
OAuM (third party owned properties that Vicinity manages, being Roxburgh Village and Vicinity's Perth office)	✓ (Excluding Vicinity's Perth office)			✓ (Excluding Vicinity's Perth office)		✓
Value Chain as described on page 128	✓			✓		

Chadstone, VIC - The Social Quarter

Sustainability Report (continued)

Greenhouse gas emissions – basis of preparation

Scope 1 and Scope 2 GHG emissions have been prepared for the same reporting period as Vicinity's consolidated financial statements for the year ended 30 June 2026 based on operational control in accordance with NGERS and AASB S2.29(b)(ii).

Changes in reporting boundaries or method

The following reporting boundary changes occurred in the reporting period:

- Divestments: Armidale Central, Gympie Central and Whitsunday Plaza (settled on 27 February 2026) and Victoria Park Central (settled on 30 June 2026).
- Acquisitions: DFO Eastern Creek (formerly Eastern Creek Quarter, settled on 30 June 2026).
- Changes in ownership share: Vicinity sold 50% equity share of Elizabeth City Centre effective 1 July 2025 therefore this asset has been removed from the Net Zero 2030 Target portfolio for this reporting period.

In August 2026, Vicinity acquired the remaining 75% interest in Uptown and entered into binding arrangements to divest Taigum Square. These changes will be reflected in future reporting periods.

Energy use and GHG emissions associated with acquired/divested assets are included only for the period during which Vicinity had operational control of the asset.

Our Net Zero 2030 Target relates to our wholly-owned assets only. In instances where 100% owned assets are sold, in whole or in part, during the reporting period, they are excluded from the wholly-owned portfolio calculations in the year following divestment.

No other changes in Scope 1 and Scope 2 GHG emissions reporting methodology were applied this reporting period.

Greenhouse gas measurement

GHG emissions are reported as aggregated tonnes of carbon dioxide equivalent (**CO_2-e**), comprising GHG emissions reportable under NGERS. These include carbon dioxide (**CO_2**), methane (**CH_4**), nitrous oxide (**N_2O**), perfluorocarbons (**PFCs**), hydrofluorocarbons (**HFCs**) and nitrogen trifluoride (**NF_3**). NF_3 and PFCs are not relevant for Vicinity.

Emissions sources

Scope 1 GHG emissions are direct emissions from sources under Vicinity's operational control arising from the use of stationary fuels (natural gas and diesel), transport fuels (petrol, diesel and LPG) and fugitive emissions (used predominantly for space heating/cooling and in gas-insulated switchboards) used in common mall areas.

Scope 2 (location-based) indirect GHG emissions relate to purchased grid electricity consumed in common mall areas of our assets or in our office tenancies used to support national operations. Vicinity has not reported market-based Scope 2 GHG emissions in this reporting period.

Energy data is apportioned to common mall and tenant areas based on Vicinity's embedded network or other tenant billing processes. Energy used to charge electric vehicles on-site is captured in Scope 3 GHG emissions (tenant electricity use).

Data quality

Electricity, gas and refrigerant use is sourced directly from invoices, which represent 99.9% of Scope 1 and Scope 2 GHG emissions. Secondary data consists of less than 0.1% of reported GHG emissions and applies to incidental emissions from stationary and transport energy sources. Estimation methodology and level of estimates are validated and verified through the independent limited assurance process and use industry-standard methods.

Measurement approach

Scope 1 and Scope 2 energy and GHG emissions have been measured in accordance with NGERS, in accordance with the jurisdictional reliefs outlined in AASB S2.29(b)(ii). Vicinity applies operational control boundaries as prescribed in NGERS. GHG emissions are calculated using emission factors sourced from the NGER Determination (Compilation 20, 3 Nov 2025) and the NGER Regulations Section 2.02 (global warming potentials (**GWP**)). NGERS GWPs apply the AR5 IPCC assessment.

Vicinity applies NGERS recommended thresholds for reporting of energy and GHG emissions for energy production (**generation**), energy consumption, fuel combustion and Scope 2 electricity. Incidental emissions reporting has been used for immaterial emission sources including transport and stationary fuels.

DFO Eastern Creek, NSW

Directors' Declaration

In accordance with a resolution of the Directors of Vicinity Limited, we declare that in the opinion of the Directors, reasonable steps have been taken to ensure that the substantive provisions of the Sustainability Report of the Group and its controlled entities for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001* (Cth), including:

a) complying with AASB S2 *Climate-related Disclosures*, the Australian Sustainability Reporting Standard issued by the Australian Accounting Standards Board and any further requirements determined under section 296C(2) of the *Corporations Act 2001* (Cth); and

b) the requirements for climate statement disclosures contained in section 296D of the *Corporations Act 2001* (Cth).

Signed in accordance with a resolution of the Directors of Vicinity Limited pursuant to section 296A(6) of the *Corporations Act 2001* (Cth), as modified by section 1707C(2) of the *Corporations Act 2001* (Cth).

Trevor Gerber
Chairman

20 August 2026

Sustainability Report

Independent Auditor's Report

EY
Shape the future with confidence

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent Auditor's Review Report to the Members of Vicinity Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of Vicinity Limited (the Company) and its controlled entities (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Pages 128-130
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Pages 134-139: Risk and Opportunity description, Risk type, Potential impacts
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Pages 142-143, 145-146

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

Shape the future with confidence

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the financial report and the remuneration report. We have also issued a separate auditor's report on subject matter included in the annual report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 126 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Sustainability Report – Independent Auditor's Report (continued)

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considering the completeness of the Group's assessment of climate-related risks and opportunities
- Conducting interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Reading minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessing the appropriateness of the reporting boundaries applied
- Undertaking analytical review procedures to support the reasonableness of the selective sustainability information

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- Evaluating the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreeing the selective sustainability information disclosures made in the report with the underlying records
- Evaluating the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Ernst & Young

K Bodenham

Kylie Bodenham
Partner
Melbourne
20 August 2026

Voluntary ESG Disclosures

Assurance Statement

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Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent auditor's review report to the Management and Directors of Vicinity Centres

Our Conclusion:

We have conducted a review of the following information in the Annual Report ('AR') and accompanying ESG Performance Pack ('ESGPP'), and Use of Proceeds Report (the 'Reports') of Vicinity Limited and Vicinity Centres RE Ltd as Responsible Entity of Vicinity Centres Trust (together "Vicinity Centres" or "Vicinity") for the year ended 30 June 2026 (the 'subject matter'). Based on the procedures we have performed and the evidence we have obtained, we have not become aware of any matter in the course of our review that makes us believe that the subject matter outlined below for Vicinity is not prepared, in all material respects, in accordance with the Criteria for the year ended 30 June 2026.

What our review covered

We reviewed a selection of performance metrics, as shown in the table below in Vicinity's Annual Report and accompanying ESG Performance Pack:

	Subject Matter	Result	Location
1	Total Scope 3 GHG emissions (tCO2-e)	206,275	AR, ESGPP
2	Energy intensity - Managed portfolio (MJ/sqm)	282	AR, ESGPP
3	Carbon intensity: scope 1 and 2 GHG emissions - Managed portfolio (kg CO2-e/sqm)	45	AR, ESGPP
4	Progress against net zero targets - wholly owned assets (% movement in carbon intensity)	45	AR
5	Progress against net zero targets - wholly owned assets (% movement in energy intensity)	18	AR
6	Renewable energy generation (MWh)	41,264	AR
7	Renewable energy consumption (MWh)	37,931	AR
8	Total energy consumption (GJ)	628,148	AR, ESGPP
9	Total Water consumption (KL)	2,120,677	AR, ESGPP
10	Total of waste - landfill and recycled (tonnes)	40,076	AR, ESGPP
11	Waste diversion rate (% recycled)	45	AR, ESGPP

	Subject Matter	Result	Location
12	Women in leadership (%)	55	AR
13	Gender 40:40:20 target	62:38:0	ESGPP
14	NABERS energy rating (portfolio average)	4.5	AR, ESGPP
15	NABERS water rating (portfolio average)	3.6	AR, ESGPP
16	Gender pay gap - Average total remuneration (%)	32.4	AR
17	Community Investment ($m) - Total	9.0	AR, ESGPP
18	Community Investment ($m) - B4SI	7.0	AR, ESGPP
19	Total indigenous procurement spend ($m)	7.8	AR, ESGPP
20	Total spent with social & indigenous businesses ($m)	8.3	AR, ESGPP
21	Total Supplier Annual Spend ($m)	877.7	AR, ESGPP
22	Number of Direct (Tier 1) Suppliers	2,078	AR, ESGPP
23	Loss time injury frequency rate (LTIFR)	2.70	AR, ESGPP
24	Employee absentee rate (%)	2.18	ESGPP
25	Sqm of gross lettable area (million)	2.2	ESGPP

Use of Proceeds Report

We have also performed limited assurance procedures in relation to Vicinity's Sustainable Finance Framework ('the Framework') and the associated FY26 performance data for Vicinity Centres RE Limited as responsible entity for Vicinity Centres Trust's ('Vicinity RE') Green Bond issuance. The procedures performed were in order to conclude that nothing has come to our attention that the Use of Proceeds Report as at 30 June 2026 does not meet the reporting requirements of Vicinity's Sustainable Finance Framework and the Green Bond Principles (June 2021) published by the International Capital Market Association ('ICMA').

Criteria applied by Vicinity Centres

In preparing the subject matter, Vicinity applied the following Criteria:

- Vicinity Centres' ESG Reporting Criteria FY26 which sets out the principles, scope, and methodologies applied in the preparation and reporting of Vicinity Centres' ESG Performance Data, as published on Vicinity's website.
- Definitions as per the Global Reporting Initiative's (GRI) Sustainability Reporting Standards
- The National Greenhouse Accounts Factors for Australia
- National Greenhouse and Energy Reporting Act 2007
- National Greenhouse and Energy Reporting Regulations 2008 (the 'NGER Regulations')
- National Greenhouse and Energy Reporting (Measurement) Determination, as compiled for the FY26 period (the 'NGER (Measurement) Determination')
- Workplace Gender Equality Agency (WGEA)
- National Australian Built Environment Rating System (NABERS)
- Vicinity's Sustainable Finance Framework, as published on Vicinity's website, and the Green Bond Principles (June 2021) published by the International Capital Market Association ('ICMA')

Basis for conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the Auditing and Assurance Standards Board. Our review includes obtaining limited assurance about whether the subject matter is free from material misstatement.

The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of Vicinity in accordance with the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), that is relevant to review of the subject matter of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The management of Vicinity are responsible for the other information. The other information comprises the information in the Annual Report, but does not include the subject matter, and our review report thereon.

Our conclusion on the subject matter does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the subject matter, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the subject matter, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Voluntary ESG Disclosures – Assurance Statement (continued)

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Responsibilities for the subject matter

The management of Vicinity are responsible for:

- The identification, selection and development of suitable criteria;
- The preparation of the subject matter in accordance with the criteria; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the subject matter, in accordance with the criteria that is free from material misstatement, whether due to fraud or error.

Inherent limitations

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Our report does not extend to any disclosures or assertions made by Vicinity relating to future performance plans and/or strategies disclosed in the Reports.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the subject matter, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the subject matter.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the subject matter. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Conducting interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- Assessing that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertaking analytical review procedures to support the reasonableness of the data and testing on a sample basis as appropriate
- Identifying and testing assumptions supporting calculations

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Vicinity, or for any purpose other than that for which it was prepared.

Ernst & Young

Ernst & Young

Rebecca Dabbs
Partner
Melbourne
20 August 2026

Summary of securityholders

Spread of securityholders

As at 31 July 2026

	Number of securityholders	Number of securities	% of issued securities
1 to 1,000	5,399	2,357,009	0.05
1,001 to 5,000	6,182	16,794,093	0.36
5,001 to 10,000	3,204	23,597,903	0.51
10,001 to 100,000	4,279	99,254,299	2.14
100,001 and over	163	4,498,332,963	96.94
Total	**19,227**	**4,640,336,267**	**100.00**

The number of securityholders holding less than a marketable parcel of 187 securities (based on a security price of $2.68 on 31 July 2026) is 1,133 and they hold 45,712 securities.

Substantial securityholders[1]

As at 4 August 2026

Company name	Date last notice received	Number of securities[2]
The Gandel Group Pty Limited and its associates	9 June 2020	691,238,665
AustralianSuper Pty Ltd	3 March 2026	498,823,098
UniSuper Limited as trustee for UniSuper and UniSuper Management Pty Limited	17 June 2025	437,967,791
State Street Corporation and its subsidiaries	24 February 2026	402,511,390
The Vanguard Group, Inc. and its controlled entities	29 June 2021	389,569,636
BlackRock Group (BlackRock Inc. and its subsidiaries)	26 March 2025	321,210,477

1. As notified to Vicinity in accordance with section 671B of the *Corporations Act 2001* (Cth).
2. As disclosed in the last substantial holding notice lodged by the substantial securityholder with the ASX.

Voting rights

In the case of a resolution of the Company, at a general meeting, each securityholder present has one vote on a show of hands, or one vote for each security held on a poll.

In the case of a resolution of the Trust, at a general meeting, each securityholder present has one vote for each dollar of the value of the total interests they have in the Trust.

Unquoted equity securities

The number of performance rights on issue under Vicinity's Long-Term Incentive Plan and Equity Incentive Plans was 10,899,250 and the number of holders of those performance rights was 56.

The number of restricted rights on issue under Vicinity's Equity Incentive Plans was 2,048,103 and the number of holders of those restricted rights was 46.

On-market purchase of securities

During FY26, 4,903,000 Vicinity securities were purchased on-market at an average price per security of $2.60 by the trustee to satisfy entitlements under Vicinity's Equity Incentive Plans.

Summary of securityholders (continued)

Top 20 largest securityholders

As at 31 July 2026

Rank	Name	Number of securities	% of issued securities
1	HSBC Custody Nominees (Australia) Limited	1,253,359,064	27.01
2	J P Morgan Nominees Australia Pty Limited	1,174,869,399	25.32
3	Citicorp Nominees Pty Limited	585,291,070	12.61
4	BNP Paribas Nominees Pty Ltd	440,740,925	9.50
5	Netwealth Investments Limited	400,596,871	8.63
6	BNP Paribas Noms Pty Ltd	177,902,899	3.83
7	Rosslynbridge Pty Ltd	94,445,512	2.04
8	Allowater Pty Ltd	65,266,290	1.41
9	Ledburn Proprietary Limited	38,155,317	0.82
10	Broadgan Proprietary Limited	37,416,072	0.81
11	Cenarth Pty Ltd	27,482,308	0.59
12	HSBC Custody Nominees (Australia) Limited	24,572,945	0.53
13	BNP Paribas Noms (NZ) Ltd	15,411,230	0.33
14	BNP Paribas Nominees Pty Ltd	14,491,107	0.31
15	Applebrook Pty Ltd	13,560,596	0.29
15	Jadecliff Pty Ltd	13,560,596	0.29
15	Moondale Pty Ltd	13,560,596	0.29
15	Rosecreek Pty Ltd	13,560,596	0.29
19	Ledburn Proprietary Limited	10,469,425	0.23
20	Pacific Custodians Pty Limited	7,781,747	0.17
Top 20 largest securityholders		**4,422,494,565**	**95.31**
Balance of register		**217,841,702**	**4.69**
Total issued capital		**4,640,336,267**	**100.00**

Corporate directory

Vicinity Centres

comprising:

Vicinity Limited
ABN 90 114 757 783
and

Vicinity Centres Trust
ARSN 104 931 928

ASX listing

Vicinity Centres is listed on the ASX under the listing code VCX

Board of Directors

Trevor Gerber[1] (Chairman)
Peter Huddle (CEO and Managing Director)
Patrick Allaway[1] (Chair-elect)
Tiffany Fuller
Tim Hammon[2]
Peter Kahan
Janette Kendall AM
Georgina Lynch
Angus McNaughton
Dion Werbeloff

Company Secretaries

Carolyn Reynolds
Rohan Abeyewardene

Registered office

Chadstone Tower One
Level 4, 1341 Dandenong Road
Chadstone VIC 3148 Australia

Telephone: +61 3 7001 4000
Facsimile: +61 3 7001 4001
Website: vicinity.com.au

Auditors

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia

Security Registrar

If you have queries relating to your securityholding or wish to update your personal or payment details, please contact the Security Registrar.

MUFG Corporate Markets (AU) Limited
Tower 4, 727 Collins Street
Melbourne VIC 3008 Australia

General securityholder enquiries:
Toll Free: +61 1300 887 890
Facsimile: +61 2 9287 0303
Facsimile: +61 2 9287 0309 (for proxy voting)
Email: vicinity@cm.mpms.mufg.com
Post: Locked Bag A14
Sydney South NSW 1235 Australia

Access your securityholding online

You can update your personal details and access information about your securityholding online by clicking 'Securityholder login' on our home page at vicinity.com.au, or via the 'Investor Login' section of the Security Registrar's website at au.investorcentre.mpms.mufg.com, or scan the QR Code (below) to take you to the investor centre.

Securityholders can use the online system to:

- View your holding balances, distribution payments and transaction history
- Change your securityholder communications preferences
- Confirm whether you have lodged your Tax File Number or Australian Business Number
- Update your contact details
- Update your bank account details
- Check Vicinity Centres' security price, and
- Download various securityholder instruction forms.

Contact Vicinity Centres

We are committed to delivering a high level of service to all securityholders.

Should there be some way you feel that we can improve our service, we would like to know. Whether you are making a suggestion or a complaint, your feedback is always appreciated.

Investor Relations

Email: investor.relations@vicinity.com.au

The Responsible Entity is a member (member no. 28912) of the Australian Financial Complaints Authority (**AFCA**), an external dispute resolution scheme to handle complaints from consumers in the financial system. If you are not satisfied with the resolution of your complaint by the Responsible Entity, you may refer your complaint to AFCA:

Telephone: 1800 931 678
Email: info@afca.org.au
Website: afca.org.au
Post: GPO Box 3
Melbourne VIC 3001 Australia

1. Trevor Gerber will retire from the Board and as Chairman at the conclusion of the 2026 Annual General Meeting in October 2026. Patrick Allaway was appointed as an Independent Non-executive Director and Chair-elect in June 2026. Patrick will succeed Trevor Gerber as Chair at the conclusion of the 2026 Annual General Meeting, subject to his election as a Director by securityholders.
2. Tim Hammon will retire from the Board at the conclusion of the Annual General Meeting in October 2026.

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