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Vicinity Centres Trust

Financial Report for the year ended
30 June 2026

Vicinity Centres Trust
ARSN 104 931 928 comprising
Vicinity Centres Trust and its Controlled Entities

Responsible Entity of Vicinity Centres Trust
Vicinity Centres RE Ltd
ABN 88 149 781 322



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Directors' Report

The Directors of Vicinity Centres RE Ltd, the responsible entity (**RE**) of Vicinity Centres Trust (the **Trust** or **VCT**), present the Financial Report of Vicinity Centres Trust and its controlled entities (**VCT Group** or the **Trust Group**) for the year ended 30 June 2026.

The Trust is stapled to Vicinity Limited to form the stapled group, Vicinity Centres (the **Vicinity Centres Group**), which is traded collectively on the Australian Securities Exchange (**ASX**) under the code 'VCX'. Accordingly, the Financial Report for Vicinity Centres Trust should be read in conjunction with the Annual Report of the Vicinity Centres Group available at vicinity.com.au.

Responsible Entity

The RE of the Trust is Vicinity Centres RE Ltd. The registered office and principal place of business of Vicinity Centres RE Ltd is Level 4, Chadstone Tower One, 1341 Dandenong Road, Chadstone, Victoria 3148.

Directors¹

The following persons were members of the Vicinity Centres RE Ltd Board from 1 July 2025 and up to the date of this report unless otherwise stated:

(i) Chairman

Trevor Gerber² (Independent)

(ii) Non-executive Directors

Patrick Allaway³ (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 Hammon² (Independent)

(iii) Executive Director

Peter Huddle (CEO and Managing Director)

Company Secretaries¹

Carolyn Reynolds

Rohan Abeyewardene

¹ Refer to the Vicinity Centres Group 30 June 2026 Annual Report available at vicinity.com.au for further information on the background and experience of the Directors and Company Secretaries.

² Trevor Gerber and Tim Hammon will retire from the Board at the conclusion of the Annual General Meeting in October 2026.

³ 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.

Principal activities

The principal activity of the Trust Group during the year continued to be investment in a portfolio of retail investment properties. The principal place of business of the Trust is Level 4, Chadstone Tower One, 1341 Dandenong Road, Chadstone, Victoria 3148.

Review of results and operations

The detailed review of the results and operations for the Vicinity Centres Group is contained in the Directors' Report in the Vicinity Centres Group Annual Report which is available at vicinity.com.au. The following sections relate to the results and operations of the Trust Group only and therefore do not include items and amounts relating to Vicinity Limited.

Financial performance

The statutory net profit after tax of the Trust Group for the year ended 30 June 2026 was \$1,418.0 million, an increase of \$371.6 million on the prior year (30 June 2025: net profit after tax of \$1,046.4 million). This is mainly driven by:

- Net increase in property revaluation increment on directly owned properties of \$321.3 million (30 June 2026: increment of \$760.9 million; and 30 June 2025: increment of \$439.6 million);
- Net increase in foreign exchange on interest bearing liabilities of \$320.7 million (30 June 2026: \$154.7 million gain; and 30 June 2025: \$166.0 million loss); and
- Partially offset by net decrease in mark-to-market on derivatives of \$292.5 million (30 June 2026: \$112.3 million loss; and 30 June 2025: \$180.2 million gain).

Cash flows from operating activities for the year were \$673.2 million (30 June 2025: \$653.8 million).

Financial position

The Trust Group's net assets increased by \$1,042.8 million to \$12,282.5 million at 30 June 2026 (30 June 2025: \$11,239.7 million), primarily attributable to the following movements during the year:

- Investment properties increased by \$1,234.7 million to \$16,146.4 million (30 June 2025: \$14,911.7 million). The net increase reflects the acquisition of DFO Eastern Creek (formerly Eastern Creek Quarter) for \$349.5 million (net of acquisition costs), ongoing investment in the existing portfolio of \$422.8 million, and net property valuation increments of \$760.9 million. These increases were partially offset by the divestment of non-strategic assets and ancillary properties for \$287.5 million;
- Interest bearing liabilities increased by \$46.1 million to \$4,504.2 million (30 June 2025: \$4,458.1 million). The increase was primarily due to drawdowns to fund capital expenditure and acquisition, net of proceeds from property divestments and units issued under the Vicinity Centres Distribution Reinvestment Plan (**DRP**), partially offset by favourable foreign exchange movements of \$154.7 million;
- Net derivative financial assets decreased by \$156.3 million to \$91.8 million (30 June 2025: net asset of \$248.1 million), primarily reflecting mark-to-market movements; and
- Lease liabilities increased by \$51.5 million to \$415.9 million (30 June 2025: \$364.4 million), primarily due to the recognition of long-term ground leases associated with the acquisition DFO Eastern Creek.

Review of results and operations (continued)

Capital management

During the year, the following financing and hedging activities occurred:

- Net drawdowns of \$246.9 million to fund the acquisition of DFO Eastern Creek, development activities at Chatswood Chase and Galleria, the repayment of debt capital market issuances and other capital expenditure. These drawdowns were partially offset by proceeds from asset divestments, new debt capital market issuances and units issued under the DRP of \$186.1 million.
- Repaid US\$224.0 million US Private Placement (equivalent to \$309.0 million) and GB£350.0 million European Medium Term Note (**EMTN**) bond (equivalent to \$655.2 million) with proceeds under the related cross currency swaps at maturity.
- Issued AU\$500.0 million 10-year fixed rate bonds under the Australian Medium Term Note (**AMTN**) programme. Concurrently, the Trust Group simultaneously entered into new interest rate swaps (**IRS**) to fully swap the fixed rate exposure to floating rate.
- Issued private placements under the EMTN programme of HK\$850.0 million and HK\$440.0 million (equivalent to \$232.1 million in aggregate), with all foreign currency cash flows (principal and interest) fully hedged to AUD via cross currency IRS.
- Repriced and/or extended \$1,225.0 million of bank debt facilities ranging from a 3 to 6-year tenor.
- Executed \$400.0 million of new IRS, where Vicinity pays fixed and receives floating rates, over tenors ranging from 4 to 5 years, including both spot and forward starts.
- Cancelled \$450.0 million of bank debt facilities.

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 Trust Group, the results of those operations, or the state of the Trust Group's affairs in future financial years.

Distributions

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

	Total \$m	Cents per unit
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 unit, 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 Trust Group's earnings for the six-month period ended 30 June 2026 of 6.20 cents per unit, which equates to final distribution of \$287.7 million. The final distribution will be settled on 16 September 2026. The Vicinity Centres Group's DRP will apply to the final distribution for the six-months to 30 June 2026.

Director-related information

Meetings of Directors of the RE held during the year ⁴

	Board		Audit Committee		People and Remuneration Committee		Risk, Compliance and ESG Committee		Nominations Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Current Directors										
Trevor Gerber	7	7	-	-	-	-	-	-	2	2
Patrick Allaway ⁵	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 ⁶	7	6	-	-	4	4	4	3	-	-
Georgina Lynch ⁶	7	7	4	4	4	4	-	-	-	-
Angus McNaughton	7	6	-	-	-	-	-	-	-	-
Dion Werbeloff	7	7	-	-	-	-	4	4	-	-
Former Directors										
Michael Hawker AM ⁷	1	1	1	1	-	-	1	1	-	-

Remuneration and unitholdings of Directors

The Directors of the RE receive remuneration in their capacity as Directors of the RE. These amounts are paid directly by Vicinity Limited, the parent entity of the Vicinity Centres Group. The Trust pays the RE a fee to cover the management of the Trust Group, as disclosed in Note 15 to these financial statements. Amounts paid to and details of stapled securities held by Directors (and Key Management Personnel), can be found in the Remuneration Report within the Vicinity Centres Group 30 June 2026 Annual Report available at vicinity.com.au.

Indemnification and insurance of Directors and Officers

The RE 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 RE 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 Centres RE Ltd. This excludes a liability that arises out of wilful breach of duty or improper use of inside information. The policy also insures the RE 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.

Directors' information

Information on the qualifications, experience and responsibilities of Directors are presented in the Directors' Report in the Vicinity Centres Group 30 June 2026 Annual Report available at vicinity.com.au.

⁴ 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.

⁵ Patrick Allaway was appointed to the Board on 15 June 2026.

⁶ 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.

⁷ Michael Hawker retired from the Board on 31 August 2025.

Auditor-related information

Ernst & Young (EY) is the auditor of the Trust Group and is located at 8 Exhibition Street, Melbourne, Victoria 3000.

Indemnification of the auditor

To the extent permitted by law, the RE 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 Vicinity Centres Group may decide to employ the auditor on assignments additional to statutory audit duties where the auditor's expertise and experience with the Vicinity Centres 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 to the Vicinity Centres Group during the year are set out in Note 18 to the financial statements.

The Board of the RE 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 Vicinity Centres Group, acting as an advocate for the Vicinity Centres 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 Vicinity Centres Group is subject to the reporting obligations under the *National Greenhouse and Energy Reporting (NGER) Act 2007* (Cth). This requires the Vicinity Centres Group to report annual greenhouse gas emissions, energy use and production for all assets under management for year ending 30 June. The Vicinity Centres 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.

Options over unissued securities

There were 9,955,806 unissued ordinary securities of the Vicinity Centres Group 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 on the Vicinity Centres Group 30 June 2026 Annual Report available at vicinity.com.au for further details of the options outstanding for Key Management Personnel of the Vicinity Centres Group.

Option holders do not have any rights, by virtue of the option, to participate in any security issue of the Vicinity Centres 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 Trust 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 Trust 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 Trust Group entered into binding arrangements in August 2026 to divest Taigum Square for \$120.0 million. The transaction is expected to settle in October 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 Trust Group, the results of those operations, or the state of affairs of the Trust Group in future financial periods.

Rounding of amounts

The Trust Group 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.

Signed in accordance with a resolution of Directors.



Trevor Gerber
Chairman
20 August 2026



**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

Auditor's Independence Declaration to the Directors of Vicinity Centres RE Ltd, the Responsible Entity of Vicinity Centres Trust

As lead auditor for the audit of the financial report of Vicinity Centres Trust 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;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

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		1,264.3	1,234.2
Interest and other income		40.3	43.1
Total revenue and income	3(b)	1,304.6	1,277.3
Share of net profit of equity accounted investments	6(b)	47.1	48.7
Property revaluation increment for directly owned properties	5(b)	760.9	439.6
Direct property expenses		(435.5)	(422.2)
Borrowing costs	8(b)	(224.3)	(232.1)
Responsible entity fees	15	(57.5)	(54.7)
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
Duties and transaction costs written off ¹		(19.6)	(22.6)
Other expenses		(0.1)	(1.8)
Net profit before tax for the year		1,418.0	1,046.4
Income tax expense	4	-	-
Net income for the year		1,418.0	1,046.4
Other comprehensive income		-	-
Total comprehensive income for the year		1,418.0	1,046.4
Earnings per unit attributable to unitholders of the Trust Group:			
Basic earnings per unit (cents)	7	30.80	22.97
Diluted earnings per unit (cents)	7	30.72	22.91

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		63.1	62.3
Trade receivables and other assets	12	112.5	91.0
Derivative financial instruments	8(d)	38.5	117.5
Total current assets		214.1	270.8
Non-current assets			
Investment properties	5(a)	16,146.4	14,911.7
Equity accounted investments	6(a)	559.3	540.1
Derivative financial instruments	8(d)	134.4	157.5
Other assets	12	484.5	482.6
Total non-current assets		17,324.6	16,091.9
Total assets		17,538.7	16,362.7
Current liabilities			
Interest bearing liabilities	8(a)	199.8	1,076.2
Payables and other financial liabilities	13	209.2	229.6
Lease liabilities	16(a)	2.3	2.0
Provisions	14	41.5	39.8
Derivative financial instruments	8(d)	40.7	7.3
Total current liabilities		493.5	1,354.9
Non-current liabilities			
Interest bearing liabilities	8(a)	4,304.4	3,381.9
Lease liabilities	16(a)	413.6	362.4
Derivative financial instruments	8(d)	40.4	19.6
Other liabilities		4.3	4.2
Total non-current liabilities		4,762.7	3,768.1
Total liabilities		5,256.2	5,123.0
Net assets		12,282.5	11,239.7
Equity			
Contributed equity	10	8,769.5	8,583.4
Retained profits		3,513.0	2,656.3
Total equity		12,282.5	11,239.7

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

	Note	Attributable to unitholders of the Trust		
		Contributed equity \$m	Retained profits \$m	Total \$m
As at 1 July 2024		8,560.8	2,149.3	10,710.1
Net profit for the year		-	1,046.4	1,046.4
Total comprehensive income for the year		-	1,046.4	1,046.4
Transactions with unitholders in their capacity as unitholders:				
Units issued under the Distribution Reinvestment Plan (DRP)	10	22.6	-	22.6
Distributions declared and settled during the year	11(b)	-	(539.4)	(539.4)
Total equity as at 30 June 2025		8,583.4	2,656.3	11,239.7
As at 1 July 2025		8,583.4	2,656.3	11,239.7
Net profit for the year		-	1,418.0	1,418.0
Total comprehensive income for the year		-	1,418.0	1,418.0
Transactions with unitholders in their capacity as unitholders:				
Units issued under the DRP	10	186.1	-	186.1
Distributions declared and settled during the year	11(b)	-	(561.3)	(561.3)
Total equity as at 30 June 2026		8,769.5	3,513.0	12,282.5

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		1,470.2	1,435.4
Payments in the course of operations		(634.5)	(611.8)
Distributions received from equity accounted investments		25.2	22.4
Interest received		36.5	33.7
Interest paid		(224.2)	(225.9)
Net cash inflows from operating activities	17	673.2	653.8
Cash flows from investing activities			
Payments for capital expenditure on investment properties		(440.7)	(462.4)
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)	-
Proceeds from disposal of investment properties		287.5	682.7
Payments for acquisition of other investments		-	(1.0)
Net cash outflows from investing activities		(535.1)	(200.5)
Cash flows from financing activities			
Proceeds from borrowings		2,349.1	1,908.0
Repayment of borrowings		(2,102.2)	(1,816.9)
Distributions paid to external unitholders, net of DRP		(375.2)	(516.8)
Proceeds received from Vicinity Limited		140.0	135.0
Funds advanced to Vicinity Limited		(142.6)	(131.8)
Debt establishment costs paid		(6.4)	(7.0)
Net cash outflows from financing activities		(137.3)	(429.5)
Net increase in cash and cash equivalents held		0.8	23.8
Cash and cash equivalents at the beginning of the year		62.3	38.5
Cash and cash equivalents at the end of the year		63.1	62.3

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.

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About this Report

1. About this Report

(a) Reporting entity

The financial statements of Vicinity Centres Trust (the **Trust**) for the year ended 30 June 2026 are those of the consolidated entity consisting of the Trust and its controlled entities (collectively the **Trust Group**). The Trust is a for-profit entity that is domiciled and operates wholly in Australia.

The Trust is stapled to Vicinity Limited (the **Company**) to form the stapled group Vicinity Centres (the **Vicinity Centres Group**). Accordingly, the Financial Report for Vicinity Centres Trust should be read in conjunction with the Vicinity Centres 30 June 2026 Annual Report available at vicinity.com.au.

(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 of Vicinity Centres RE Ltd on 20 August 2026.

(c) Going concern

The Trust Group recorded a net current asset deficiency of \$279.4 million (current liabilities exceed current assets) at reporting date (30 June 2025: net current asset deficit \$1,084.1 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 Trust 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 Trust Group's liquidity management strategy is disclosed in Note 9(c).

In addition, the Trust Group has cash and cash equivalents of \$63.1 million (30 June 2025: \$62.3 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 Trust 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
Valuation of derivative financial instruments	8

Operations

2. Segment information

As described in the 'About This Report' section, the units in the Trust Group are stapled together with the shares of the Company and are traded jointly on the Australian Securities Exchange (**ASX**), under the code 'VCX'.

As a result of this stapled structure, management does not report the individual results of the Trust Group to the Chief Operating Decision Makers (which for the Vicinity Centres Group were the Chief Executive Officer and Managing Director and the Chief Financial Officer).

Management reports segment results for the stapled Vicinity Centres Group. Consequently, the Trust Group is considered to have only one operating segment as represented in the Statement of Comprehensive Income and Balance Sheet.

3. Revenue and income

(a) Accounting policies

Property ownership revenue and income

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

- **Lease rental income**

The Trust 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 Trust 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 Trust Group recovers from tenants a portion of costs incurred by the Trust Group in the operation and maintenance of its investment properties (property outgoings). The costs incurred by the Trust 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 Trust 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.

3. Revenue and income (continued)

(b) Summary of revenue and income

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

	30-Jun-26 \$m	30-Jun-25 \$m
Recovery of property outgoings ^{1,2}	194.8	183.6
Other property related revenue ¹	83.3	79.8
Total revenue from contracts with customers	278.1	263.4
Lease rental income ^{1,2,3}	986.2	970.8
Interest and other income	40.3	43.1
Total income	1,026.5	1,013.9
Total revenue and income	1,304.6	1,277.3

1. Included within 'Property ownership revenue and income' in the Statement of Comprehensive Income.
2. 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.
3. Lease rental income includes percentage rent income of \$26.3 million (30 June 2025: \$24.8 million).

4. Taxes

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 unitholders in accordance with the Attribution Managed Investment Trust Regime. The Trust's unitholders pay tax at their marginal tax rates, in the case of Australian resident unitholders, or through the withholding rules that apply to non-resident unitholders investing in Managed Investment Trusts. As a result, the Trust has zero income tax expense recognised in respect of the Trust's profit.

Refer to Note 4 of the Vicinity Centres Group 30 June 2026 Annual Report available at vicinity.com.au for further details of taxes paid by the Vicinity Centres Group.

5. Investment properties

The Trust 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.

5. Investment properties (continued)

(a) Portfolio summary

	Note	30-Jun-26		30-Jun-25	
		Number of properties	Value \$m	Number of properties	Value \$m
Investment properties ¹		45	15,749.7	48	14,551.0
Add: Planning and holding costs ²		-	20.9	-	36.4
Less: Property holdings by Vicinity Limited ³			(40.1)	-	(40.1)
Add: Investment property leaseholds	16(a)	-	415.9	-	364.4
Total investment properties		45	16,146.4	48	14,911.7

1. The 30 June 2026 weighted average capitalisation and discount rates for the retail component of the investment properties (excluding non-retail ancillary properties) 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.
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.
3. Represents certain equipment which forms part of the individual fair values of the Trust Group's investment properties but is held by Vicinity Limited.

(b) Movements for the year

The following investment property transactions occurred during the year:

• Acquisition of DFO Eastern Creek (formerly Eastern Creek Quarter), New South Wales

On 14 May 2026, the Trust 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 16(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 Trust 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 Trust 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 Trust 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.

5. Investment properties (continued)

(b) Movements for the year (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	14,547.3	14,392.0
Capital expenditure ¹	422.8	455.7
Capitalised borrowing costs ²	14.2	17.7
Disposals	(287.5)	(682.7)
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	760.5	438.3
Amortisation of incentives and leasing costs ⁴	(98.7)	(92.6)
Straight-lining of rent adjustment ⁴	22.4	18.9
Closing balance at 30 June ⁵	15,730.5	14,547.3

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 increment of \$0.4 million (30 June 2025: \$1.3 million increment).
4. For lease arrangements where Vicinity is the lessor.
5. Excludes investment property leaseholds.

(c) Portfolio valuation

Significant Judgement and Estimate

The Trust Group's valuation process is governed by the Board of Vicinity Centres RE Ltd 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 Trust 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 Trust 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

5. Investment properties (continued)

(c) Portfolio valuation (continued)

- 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 Trust 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 22 assets were valued internally as at 30 June 2026 (30 June 2025: 23 independent valuations and 25 internal valuations). Each property in the portfolio however has been independently valued at least once in the financial year, in-line with the Trust Group's valuation process.

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).

5. Investment properties (continued)

(c) Portfolio valuation (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 22 for further details on the fair value hierarchy).

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

Unobservable inputs	30-Jun-26		30-Jun-25		Sensitivity
	Range of inputs	Weighted average inputs	Range of inputs	Weighted average inputs	
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, the current use is considered the highest and best use.

5. Investment properties (continued)

(c) Portfolio valuation (continued)

Sensitivity analysis

The following sensitivities illustrate the impact of changes in key unobservable inputs (in isolation) on the fair value of the Trust Group's investment properties, excluding planning and holding costs and investment property leaseholds, and including property holdings by Vicinity Limited, 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	15,749.7				
Impact on actual valuation		290.6	(282.1)	(177.7)	180.4
Resulting valuation		16,040.3	15,467.6	15,572.0	15,930.1

Capitalisation of net income method

30-Jun-26 \$m	Carrying value	Capitalisation rate -0.25%	Capitalisation rate +0.25%
Actual valuation	15,749.7		
Impact on actual valuation		805.0	(722.5)
Resulting valuation		16,554.7	15,027.2

(d) Future minimum lease payments receivable under operating leases

The Trust 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	1,065.2	987.3
One to two years	991.5	927.5
Two to three years	852.0	798.0
Three to four years	702.7	652.9
Four to five years	533.5	493.6
More than five years	1,129.7	1,047.3
Minimum future lease payments receivable under operating leases	5,274.6	4,906.6

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 Trust 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
Closing balance			559.3	540.1

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	540.1	91.4
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	47.1	48.7
Distributions of net income declared by equity accounted investments	(29.9)	(25.4)
Closing balance	559.3	540.1

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 Vicinity Centres 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 Vicinity Centres Group (30 June 2025: nil). The Trust Group had nil other payables to Joondalup Trust (30 June 2025: \$60,000). Distribution income from the Trust 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 Vicinity Centres 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 Vicinity Centres Group (30 June 2025: nil). Distribution income from the Trust 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).

7. Earnings per unit

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

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

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

Basic and diluted earnings per unit are as follows:

	30-Jun-26 Cents	30-Jun-25 Cents
Earnings per unit attributable to unitholders of the Trust Group:		
Basic earnings per unit	30.80	22.97
Diluted earnings per unit	30.72	22.91

The following net profit after income tax amounts are used as the numerator in calculating earnings per unit:

	30-Jun-26 \$m	30-Jun-25 \$m
Earnings used in calculating basic and diluted earnings per unit of the Trust Group	1,418.0	1,046.4

The following weighted average number of units are used as the denominator in calculating earnings per unit:

	30-Jun-26 Number (m)	30-Jun-25 Number (m)
Weighted average number of units used as the denominator in calculating basic earnings per unit	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 units used as the denominator in calculating diluted earnings per unit	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 Trust Group's unsecured¹ 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 Trust 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.

8. Interest bearing liabilities and derivatives (continued)

(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	206.2	217.2
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	28.0	27.9
Capitalised borrowing costs	(14.2)	(17.7)
Total borrowing costs	224.3	232.1

(c) Defaults and covenants

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

(d) Derivatives

As detailed further in Note 9, derivative instruments are held to hedge against the interest rate and foreign currency risks of the Trust 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 Trust 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:

30-Jun-26	Notional principal amount \$m	Carrying amount			
		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)

8. Interest bearing liabilities and derivatives (continued)

(d) Derivatives (continued)

30-Jun-25	Notional principal amount	Carrying amount			
		Current asset	Non-current asset	Current liability	Non-current liability
	\$m	\$m	\$m	\$m	\$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)

(e) Changes in interest bearing liabilities arising from financing activities

The table below details changes in the Trust 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 Trust 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.

9. Capital and financial risk management

In the course of its operations the Trust Group is exposed to certain financial risks that could affect the Trust Group's financial position and performance. This note explains the sources of the risks below, how they are managed by the Trust 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 Trust Group's objectives for managing capital is contained in Note 9(e).

Risk management approach

Vicinity Centres Group's treasury team is responsible for the day to day management of the Trust 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 of Vicinity Centres RE Ltd. The overall objectives of the CMC are to:

- Ensure that the Trust 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 Trust Group's debt facilities;
- Reduce the impact of adverse interest rate or foreign exchange movements on the Trust Group's financial performance and position using approved financial instruments;
- Diversify banking counterparties to mitigate counterparty credit risk; and
- Ensure the Vicinity Centres 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 Trust Group.

Risk management

Interest rate swaps are used to manage cash flow interest rate risk by targeting a hedge ratio on the Trust Group's interest-bearing liabilities. Under the terms of the interest rate swaps, the Trust 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.

9. Capital and financial risk management (continued)

(a) Interest rate risk (continued)

Exposure

As at the balance date, the Trust 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
<i>Reconciliation to drawn debt</i>			
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 Trust 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.

(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 Trust 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 Trust 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.

9. Capital and financial risk management (continued)

(b) Foreign Exchange rate risk (continued)

Exposure

As at the balance date, the Trust 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 Trust 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 Trust 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 Trust Group will be unable to meet financial obligations as they fall due.

Risk management

To manage this risk, sufficient capacity under the Trust Group's financing facilities is maintained to meet the funding needs identified in the Trust 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 Trust 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).

9. Capital and financial risk management (continued)

(c) Liquidity risk (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 16(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

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 Trust Group fails to meet their financial obligations. The Trust 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 Trust 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 Trust 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

Vicinity Centres Group seeks to maintain a strong and conservative capital structure with appropriate liquidity, low gearing, and a diversified debt profile (by source and tenor). Vicinity Centres 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 Vicinity Centres Group include the gearing ratio, interest cover ratio, unencumbered total tangible assets to unsecured debt and the permitted encumbrance ratio. Refer to Note 9 of the Vicinity Centres Group 30 June 2026 Annual Report available at vicinity.com.au for further details of these metrics.

10. Contributed equity

An ordinary stapled security of the Vicinity Centres Group 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 Vicinity Centres 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 units on issue at the beginning of the year	4,562.9	4,552.3	8,583.4	8,560.8
Units issued ¹	77.4	10.6	186.1	22.6
Total units on issue at the end of the year ²	4,640.3	4,562.9	8,769.5	8,583.4

1. Units issued under Vicinity Centres Group's Distribution Reinvestment Plan (DRP) during the year.
2. The Vicinity Centres 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).

11. Distributions

A provision is recognised when distributions to unitholders 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 Vicinity Centres 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 Group's 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 Trust Group's investment properties under lease 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	11.9	10.4
Accrued income	22.2	22.4
Less: Allowance for ECL	(3.0)	(4.4)
Total current trade receivables	31.1	28.4
Current other assets		
Distributions receivable from joint ventures	7.3	4.6
Prepayments	10.4	12.7
Land tax levies	19.9	18.2
Tenant security deposits held	0.9	1.1
Related party receivable	10.4	10.9
Deposit paid on acquisitions ¹	13.1	-
Other	19.4	15.1
Total current other assets	81.4	62.6
Total current trade receivables and other assets	112.5	91.0
Non-current other assets		
Loan to Vicinity Limited	476.0	473.4
Other	8.5	9.2
Total non-current other assets	484.5	482.6

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 Trust Group and the cash flows the Trust Group expects to receive. For trade receivables, contract assets and lease receivables, the Trust Group applies the simplified approach in calculating ECL. Therefore, the Trust 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 Trust 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 Trust 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 Trust 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	79.8	93.7
Lease rental income and property outgoings recovery revenue received in advance ¹	23.1	22.2
Accrued interest expense	25.6	30.6
Accrued capital expenditure	45.6	49.1
Security deposits	0.9	1.0
Related party payables	31.4	30.2
Other	2.8	2.8
Total current payables and other financial liabilities	209.2	229.6

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

14. Provisions

Provisions comprise liabilities for 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 Trust 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 movements for the year in provisions are as follows:

	30-Jun-26			30-Jun-25		
	Land tax levies \$m	Landholder duty ¹ \$m	Total \$m	Land tax levies \$m	Landholder duty ¹ \$m	Total \$m
Opening balance at 1 July	18.2	21.6	39.8	15.8	-	15.8
Arising during the year	19.9	-	19.9	18.2	21.6	39.8
Paid during the year	(18.2)	-	(18.2)	(15.8)	-	(15.8)
Closing balance at 30 June	19.9	21.6	41.5	18.2	21.6	39.8

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

Other disclosures

15. Remuneration of the Responsible Entity and Employees

The Trust Group is required to have an incorporated responsible entity (**RE**) to manage its activities. The RE provides Key Management Personnel for the Trust Group. The total RE fee recognised by the Trust Group for the year was \$57,476,000 (30 June 2025: \$54,695,000). At 30 June 2026, \$28,783,000 fees remained payable to the RE (30 June 2025: \$27,409,000).

The Trust Group is not required to prepare a Remuneration Report as the Directors and other Key Management Personnel are employed by the RE or its related entities. The Remuneration Report for the Vicinity Centres Group can be found in the 30 June 2026 Vicinity Centres Annual Report at vicinity.com.au.

16. 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 Trust 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.

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*.

16. Leases (continued)

(a) Movements for the year

The table below shows the movements in the Trust Group's lease related balances for the year:

	30-Jun-26 \$m	30-Jun-25 \$m
Opening balance at 1 July	(364.4)	(353.4)
Interest charge on lease liabilities	(28.0)	(27.9)
Lease payments ¹	27.6	26.6
New leases during the period ²	(50.4)	-
Lease remeasurement	(0.7)	(9.7)
Closing balance at 30 June ^{3,4}	(415.9)	(364.4)

1. A further \$24.4 million of variable lease payments (30 June 2025: \$23.7 million) in relation to the Trust Group's investment property leaseholds have been recorded directly within direct property expenses on the Statement of Comprehensive Income.
2. Represents the long-term ground leases of DFO Eastern Creek retail shopping and outlet centres.
3. Total lease liabilities of \$415.9 million (30 June 2025: \$364.4 million) represents \$2.3 million of current lease liabilities (30 June 2025: \$2.0 million) and \$413.6 million of non-current lease liabilities (30 June 2025: \$362.4 million).
4. 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).

(b) Lease liabilities maturity profile

The table below shows the undiscounted maturity profile of the Trust Group's lease liabilities as at 30 June 2026:

	30-Jun-26 \$m	30-Jun-25 \$m
Lease liabilities		
Not later than one year	30.4	27.6
Later than one but not more than five years	132.3	120.3
More than five years	1,294.8	715.3
Total	1,457.5	863.2

17. 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	1,418.0	1,046.4
<i>Exclude non-cash items and cash flows under investing and financing activities:</i>		
Amortisation of incentives and leasing costs	98.7	92.6
Straight-lining of rent adjustment	(22.4)	(18.9)
Property revaluation increment for directly owned properties	(760.9)	(439.6)
Share of net profit of equity accounted investments	(47.1)	(48.7)
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
Other non-cash items	(1.4)	0.7
<i>Movements in working capital:</i>		
Decrease in payables and other financial liabilities, and provisions	(15.5)	(9.4)
Decrease in receivables including distributions receivable and other assets	22.3	17.6
Net cash inflows from operating activities	673.2	653.8

18. Auditor's remuneration

During the year, the following fees were paid or payable for services provided by the auditor of Vicinity Centres 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 Vicinity Centres 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.

19. Parent entity financial information

(a) Summary financials

The financial information presented below represents that of the legal parent entity, Vicinity Centres Trust. Vicinity Centres Trust recognises investments in subsidiary entities at cost, less any impairment since acquisition. Other accounting policies are consistent with those used for the preparation of the consolidated Financial Report.

	30-Jun-26 \$m	30-Jun-25 \$m
Current assets	1,277.1	941.0
Total assets	16,317.5	15,903.3
Current liabilities	1,282.5	2,111.2
Total liabilities	5,368.8	5,239.8
Net assets	10,948.7	10,663.5
Equity		
Contributed equity	14,205.2	14,019.1
Accumulated losses	(3,256.5)	(3,355.6)
Total equity	10,948.7	10,663.5
Net profit for the financial year	660.5	587.8
Total comprehensive income for the financial year	660.5	587.8

Vicinity Centres Trust has access to undrawn financing facilities of \$768.0 million (30 June 2025: \$1,697.0 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 of Vicinity Centres Group are disclosed at Note 21(b) and predominantly relate to fulfilling capital requirements under Australian Financial Services Licences held by these subsidiaries.

20. Related parties

(a) Background

The parent entity of the Trust Group is Vicinity Centres Trust which is domiciled and incorporated in Australia. The deemed parent entity of the Vicinity Centres Group under AASB 3 *Business Combinations* is Vicinity Limited.

(b) Information on related party transactions and balances

The transactions with related parties, on normal commercial terms, and the balances outstanding at 30 June 2026 are outlined in the tables below. Transactions and balances relating to equity accounted investments and the RE are disclosed in Notes 6(d) and 15 respectively.

	30-Jun-26 \$'000	30-Jun-25 \$'000
Ultimate parent		
Interest income on loan to Vicinity Limited	32,858	35,533
Other related parties		
<i>Revenue and income</i>		
Rent and outgoings revenue and income	27,993	27,065
<i>Expenses and reimbursements</i>		
Asset management fees	(93,019)	(97,090)
Reimbursement of expenses	(76,917)	(64,998)

(c) Information on related party balances

Outstanding related party trade receivables balances at year end are unsecured and settlement occurs in cash. The Trust Group does not hold any collateral in relation to related party receivables.

	30-Jun-26 \$'000	30-Jun-25 \$'000
Ultimate parent		
Interest receivable on loan to Vicinity Limited	8,282	8,566
Other related parties		
Other payables	(2,546)	(2,809)
Other receivables	2,713	4,201

21. Commitments and contingencies

(a) Capital commitments

Estimated maintenance, development and leasing capital of the Trust 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	169.6	231.3
Later than one but not more than five years	6.0	6.3
Total capital commitments	175.6	237.6

(b) Contingent assets and liabilities

Bank guarantees totalling \$40.4 million (30 June 2025: \$41.0 million) have been arranged by the Vicinity Centres Group, primarily to guarantee obligations for two of the Vicinity Centres Group's Responsible Entities to meet their financial obligations under their Australian Financial Services Licences, and for other capital commitments of the Trust Group.

In the ordinary course of business, the Vicinity Centres 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 by the Vicinity Centres Group in respect of these arrangements.

As at reporting date, there were no other material contingent assets or liabilities.

22. Other 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 Trust 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 Trust 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 Trust 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 Trust 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).

22. Other accounting matters (continued)

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 Trust Group as they are either not relevant to the Trust Group's activities or require accounting which is consistent with the Trust Group's accounting policies.

Future impact of Accounting Standards and Interpretations issued but not yet effective

The Trust 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 Trust Group's financial position or performance.

AASB 18 *Presentation and Disclosure in Financial Statements* will be effective for the Trust Group in the financial year ending 30 June 2028. While not expected to have a material impact on the Trust Group's financial position or performance, AASB 18 is expected to change the presentation of certain items in the financial statements in future periods.

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

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

Directors' Declaration

In accordance with a resolution of the Directors of Vicinity Centres RE Ltd as Responsible Entity for Vicinity Centres Trust (the **Trust**), we declare that:

1. In the opinion of the Directors:
 - (a) the financial statements and notes set out on pages 10 to 43 are in accordance with the *Corporations Act 2001* (Cth), including:
 - i. giving a true and fair view of the Trust 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) there are reasonable grounds to believe that the Trust 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



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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 Unitholders of Vicinity Centres Trust

Opinion

We have audited the financial report of Vicinity Centres Trust (the "Trust") and the entities it controlled (collectively the "Group"), which comprises the balance sheet as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and the cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration of the directors of Vicinity Centres RE Ltd, the Responsible Entity of the Trust (the "RE").

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 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 Group 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

Why significant	How our audit addressed the key audit matter
The Group owns a portfolio of retail property assets valued at \$16,146.4 million at 30 June 2026, which represents 92.1% 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.	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 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 rate 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 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.



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Information other than the financial report and auditor's report thereon

The directors of the RE are responsible for the other information. The other information comprises the information included in the Vicinity Centres Trust's 2026 Financial 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 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 RE are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the RE determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the RE 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 of the RE 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.

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.



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- ▶ 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 and 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 of the RE 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 of the RE 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 of the RE, 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.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script that reads 'K Bodenham'.

Kylie Bodenham
Partner
Melbourne
20 August 2026