2026 Annual Report – tax transparency excerpt

The following attachments are excerpts from Vicinity Centres' 2026 Annual Report. They are to be read in conjunction with the remainder of the Annual Report.

Attached are:

- Extract 1: The Tax Transparency section, pages 44 to 47, of the Annual Report, and
- Extract 2: Note 4 to the financial statements, Taxes, on pages 88 to 89 of the Annual Report.

A full copy of the 2026 Annual Report can be downloaded at vicinity.com.au/investors/financial-results

More Vicinity tax information can be found on our website at vicinity.com.au/investors/tax-information

Tax transparency

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

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

Australian tax transparency

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

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

Our approach

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

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

Tax governance

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

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

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

Corporate Governance

Engagement with stakeholders and tax authorities

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

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

Vicinity Group and taxation structure

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

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

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

Our Australian tax contribution

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

Income tax paid and Effective tax rate

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

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

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

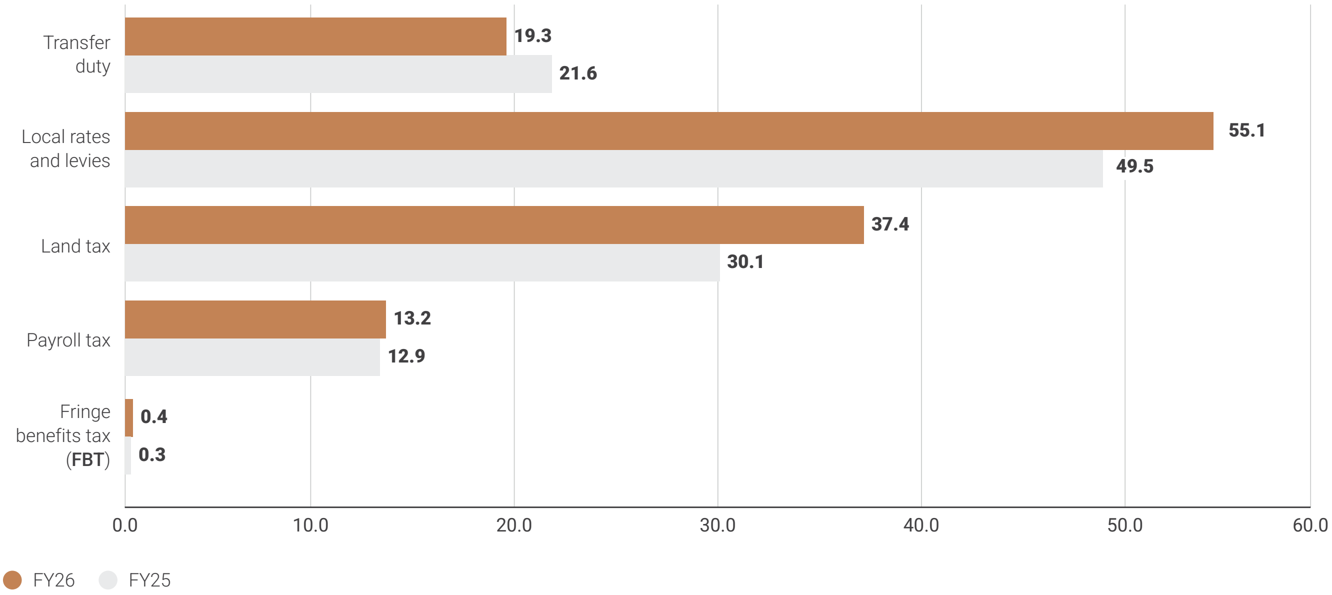
Tax transparency (continued)

Other taxes

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

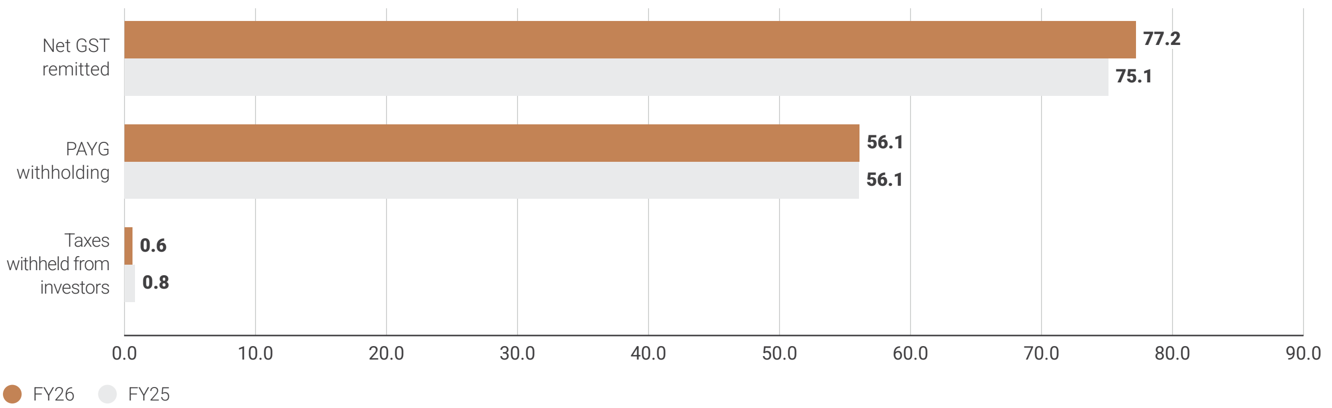
Total taxes borne by Vicinity ($m)

$125.4 million (FY25: $114.4 million)



Total taxes remitted by Vicinity ($m)

$133.9 million (FY25: $132.0 million)



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

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

Reconciliation to ATO tax transparency disclosure

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

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

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

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

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

Further information

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

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

Tax Information

Lakeside Joondalup, WA

Notes to the financial statements (continued)

Operations

4. Taxes

a) Group taxation summary

Income tax

Vicinity Centres Trust (flow through trust structure)

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

Vicinity Limited (corporate tax group)

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

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

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

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

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

Statutory taxes and levies

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

Goods and services tax

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

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

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

Voluntary tax transparency code

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

Operations

4. Taxes (continued)

b) Reconciliation between net profit and income tax benefit

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

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

c) Movement in temporary differences

Significant Judgement and Estimate

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

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

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

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

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