



To: The Board of Directors of Mirvac Limited

Independent assurance report on the selected Subject Matter contained within the 2022 ESG Analyst Toolkit

Scope

In accordance with the terms of engagement letter dated 14 June 2022, we were engaged by Mirvac Limited to perform an independent limited assurance engagement in respect of environmental, health and safety and workforce metrics, which are contained within 2022 ESG Analyst Toolkit and presented in Appendix 1 to our Assurance Report (the "Subject Matter") for Mirvac Limited (the "Company") for the year ended 30 June 2022 (the "Period"). The criteria (the "Criteria") against which we assessed the Subject Matter are established by management and are presented in Appendix 2 of our Assurance Report.

Management's responsibilities

Management of the Group are responsible for the Subject Matter and for the preparation of the Subject Matter in accordance with the Criteria.

Our Independence and Quality control

We have complied with relevant ethical requirements related to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements* the firm maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE 3000) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the Australian Standard on Assurance Engagements (ASAE 3410) *Assurance Engagements on Greenhouse Gas Statements*. These standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria, for the Period. The procedures we performed were based on our professional judgement and included:

- Undertaking enquiries of management regarding the processes and controls for capturing, collating and reporting the Subject Matter;
- Agreeing the Subject Matter with Mirvac underlying records;
- Agreeing underlying records back to supporting third party documentation on a sample basis;

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- Undertaking analytical review procedures over data and obtaining explanations from management regarding unusual or unexpected amounts;
- Assessing the reasonableness of any material estimates made in preparing the Subject Matter; and
- Reviewing Mirvac Reporting Criteria to ensure that it is appropriate for assurance.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Use of report

This report was prepared for the Board of Directors of Mirvac Limited. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the Board of Directors of Mirvac Limited, or for any purpose other than that for which it was prepared.

Inherent limitations

Because of the inherent limitations of any assurance engagements due to the selective testing of the information examined, it is possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter with the Criteria, as it is limited primarily to making enquiries, of management, and applying analytical procedures. The limited assurance conclusion expressed in this report has been formed on the above basis.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria for the year ended 30 June 2022.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Joe Sheeran'.

Joe Sheeran
Partner

Sydney
11 August 2022

Appendix 1: Subject Matter Assured

Workforce

- **Employment type by gender table, showing number of people per gender per employment type (Casual, fixed term full-time, fixed term part-time, permanent full-time, permanent part-time, not paid):**

	Female	Male	Non-Binary	Total
Casual	18	18	0	36
Fixed term full-time	41	23	0	64
Fixed term part-time	9	3	0	12
Permanent full-time	550	796	0	1346
Permanent part-time	80	12	0	92
Total	698	852	0	1550

- **Board of Directors by age and gender table, showing number of Directors by gender per age category (under 30 years, 30-50 years, over 50 years):**

	Female	Male	Non-Binary	Total
Under 30 years	0	0	0	0
30-50 years	0	0	0	0
Over 50 years	4	5	0	9
Total	4	5	0	9

- **Gender breakdown table, showing number of people by gender by seniority (Mirvac, Mirvac Board, Mirvac Senior Executive Manager):**

State	Female	Male	Non-Binary
Mirvac Group	45%	55%	0%
Mirvac Board	44%	56%	0%
Mirvac Senior Executive Mgr	44%	56%	0%

- **Employment by region and gender table, showing number of people by gender per state (NSW, QLD, WA, VIC and total):**

State	Female	Male	Non-Binary	Total
NSW*	492	568	0	1060
Queensland	63	98	0	161
Victoria	116	163	0	279
Western Australia	27	23	0	50
Total	698	852	0	1550

- **Absenteeism table, showing absenteeism rate (%) by gender per region (NSW, QLD, WA, VIC and total):**

	Female	Male	Non-Binary	Total
NSW*	1.9%	1.4%	N/A	1.6%
Queensland	2.3%	1.3%	N/A	1.6%
Victoria	1.8%	1.6%	N/A	1.7%
Western Australia	2.2%	1.5%	N/A	1.9%
Total	1.9%	1.4%	N/A	1.6%

- **Parental leave return table, showing number and percentage of people by gender by parental leave status (% entitled to parental leave, # on parental leave during FY22, # with return to work date in FY22, # returned to work, return to work rate (%)):**

	Female	Male	Non-Binary
Entitled to parental leave %	88%	88%	N/A
On parental leave during FY22	86	45	0
Return to work date in FY22	45	40	0
Return to work	37	39	0
Return to work rate (%)	82%	98%	N/A

*NSW is inclusive of ACT

Energy and emissions

- Total Scope 1 GHG emissions: 7,125 tCO₂e
- Total Scope 2 GHG emissions (Location Based): 67,014 tCO₂e
- Total Scope 2 GHG emissions (Market Based): 0 tCO₂e
- Total Scope 3 GHG emissions: 8,632 tCO₂e
- Total energy consumed: 419,502 (GJ)
- Total energy produced: 7,991 (GJ)

Water

- Water used by source by division: 337,166 kL for Retail, 291,049 kL for Office and Industrial, 22,609 kL for Build to Rent
- Total Non-potable water captured and consumed: 45,748 kL

Waste

- Total waste generated by Construction: 7,667 tonnes
- Total waste generated by Investments: 17,647 tonnes
- Waste disposal split for Construction: 94% recycled, 6% landfill, 0% prescribed hazardous waste
- Waste disposal split for Investments: 68% recycled, 32% landfill, 0% prescribed hazardous waste

Health and safety

- Lost time injury frequency rate (LTIFR): 1.18
- Number of fatalities: 0

Appendix 2: Reporting Criteria

The following criteria sets out the parameters and methodologies used by Mirvac Limited to prepare and report the select sustainability performance metrics assured by PricewaterhouseCoopers. These metrics have been reported in the 2022 ESG Analyst Toolkit and some may be reported in the 2022 Annual Report which includes the sustainability report.

SUSTAINABILITY PERFORMANCE INDICATORS

Energy and emissions

- > Total Scope 1 GHG¹ emissions for Mirvac Group (tCO₂e)
- > Total Scope 2 GHG emissions for Mirvac Group (tCO₂e) – Location based
- > Total Scope 2 GHG emissions for Mirvac Group (tCO₂e) – Market based
- > Total Scope 3 GHG emissions for Mirvac Group (tCO₂e)
- > Total energy consumed by Mirvac Group (GJ)
- > % Renewable electricity (%)
- > Total energy produced by Mirvac Group (GJ)

Water indicators

- > Water used by source by division (kL for Retail, kL for Office and Industrial, kL for Build to Rent)
- > Non-potable water captured and consumed (total kL for Mirvac Group)

Waste indicators

- > Total waste generated per division (tonnes for Investment, tonnes for Construction)
- > Waste disposal split by division (% recycled, % landfill, % prescribed for Investment and % recycled, % landfill, % prescribed for Construction)

Health and safety

- > Lost time injury frequency rate (Mircvac Group LTIFR)
- > Number of fatalities (total for Mirvac Group)

¹ GHG refers to greenhouse gas

Workforce

- > Employment type by gender² table, showing number of people per gender per employment type (casual, fixed term full-time, fixed term part-time, permanent full-time, permanent part-time, not paid)
- > Board of Directors by age and gender table, showing number of Directors by gender per age category (under 30 years, 30-50 years, over 50 years)
- > Employment by region and gender table, showing number of employees by gender per state (NSW, QLD, WA, VIC and total)
- > Absenteeism table, showing absenteeism rate (%) by gender per region (NSW, QLD, WA, VIC and total)
- > Parental leave return-to-work table, showing number and percentage of people by gender and by parental leave status (% entitled to parental leave, # on parental leave during FY22, # with return to work date in FY22, # returned to work, return to work rate (%))
- > Gender breakdown table, showing number of people by gender by seniority (Mirvac Group, Mirvac Board, and Mirvac Senior Executive Manager)

Reporting boundary and approach

Mirvac applied the following reporting boundary and approach in preparing the environmental performance metrics. Specific methods used for each performance metric are further outlined below.

Reporting boundary:

Mirvac have reported on the sites and facilities under direct Mirvac Operational Control in Australia, including standing investments and construction sites. This is in alignment with the National Greenhouse and Energy Reporting Act 2007.

This Changes Everything commitments:

Details on how Mirvac report on all sustainability commitments in our strategy, This Changes Everything, are available online at: <https://www.mirvac.com/sustainability/our-strategy/overview>

Gap estimation:

Gaps in data can occur, typically as a result of delays in utility providers providing billing data. Mirvac's methodologies are designed to use electronically metered data. Where both invoice and meter data is not available, Mirvac will develop estimates which are based on historical performance at a site. For certain Masterplanned Community construction sites resource consumption (electricity, diesel, water) may be estimated based on the number of homes built during the year. These estimates have been

² Mirvac includes male, female, and non-binary as descriptions of gender from the FY21 Annual Report

developed by Mirvac through benchmarking studies of average resource requirements per home built using historical data for similar building types. Where estimates or extrapolations of data are necessary, these are subject to internal review.

ENERGY AND EMISSIONS

Total Energy Consumed

Energy consumed comprises purchased electricity, natural gas and stationary and transport fuels including diesel, liquid petroleum gas (LPG) and unleaded petrol. Transport fuel includes those used for all tools of trade cars managed by LeasePlan Australia. Mirvac also has its own onsite generation facilities (cogeneration plants, solar photovoltaic arrays and diesel generators). The associated energy consumption measured includes the energy that is generated and consumed by Mirvac, as well as the fuels used to operate these generating units (i.e. natural gas and diesel). The vast majority of Mirvac's energy data is compiled based on quantities invoiced by suppliers or meter data where billing data is not available. Where invoices or meter data are not available, Mirvac will estimate consumption using the gap estimation approach described above. Quantities of electricity, natural gas and diesel usage are converted to gigajoules using the method specified within the National Greenhouse and Energy Reporting (Measurement) Determination 2008, 2021-22 Amendments.

Total Energy Produced

Energy produced comprised energy generated from cogeneration plants and solar photovoltaic arrays for consumption onsite.

Energy generation amounts for individual generating units are only reported if the thresholds set out in Section 4.19 and 4.20 of the National Greenhouse and Energy Reporting (Measurement) Determination 2008, 2018 Update are met – i.e. reporting is determined based on the capacity or actual generation output of the units. Where reporting thresholds are met, the electricity generated is quantified based on electricity consumption data reported in invoices by service providers or by on site sub meters. Where invoice data and metering data is unavailable, electricity generated is estimated based on the amount of natural gas consumed by the cogeneration engine and the average efficiency of the engine.

The total electricity generated is converted to gigajoules using the method specified within the National Greenhouse and Energy Reporting (Measurement) Determination 2008, 2021-22 Amendments.

Renewable electricity %

Mirvac generates renewable electricity on-site in addition to purchasing renewable electricity from the grid evidenced by the purchase and retirement of Large Scale Generation Certificates. The Renewable Energy % = Renewable Electricity consumed/Total Electricity consumed, where Renewable Electricity = electricity generated on site where no LGCs are generated and/or electricity matched with an LGC retired in the Clean Energy Regulator REC Registry.

GHG EMISSIONS

Scope 1 Direct Emissions:

Comprise GHG emissions associated with consumption of the following sources:

- > Natural gas;
- > Diesel;
- > Unleaded petrol;
- > Liquid petroleum gas (LPG); and
- > Refrigerant gases.

Scope 1 emissions have been calculated according to the National Greenhouse and Energy Reporting (Measurement) Determination 2008, 2021-22 Amendments.

Scope 2 Indirect emissions:

Comprise GHG emissions created by other facilities in the production of electricity that is consumed by Mirvac sites under operational control. Location based scope 2 emissions are calculated based on total electricity consumed, in accordance with the National Greenhouse and Energy Reporting (Measurement) Determination 2008, 2021-22 Amendments.

Mirvac has entered into agreements to purchase Large Scale Generation Certificates (LGCs) as evidence of renewable electricity procurement and reports market based greenhouse emissions in accordance with the GHG Protocol including Scope 2 Guidance and the Property Council of Australia Scope 2 Workbook.

Scope 3 Other Indirect emissions:

Include the greenhouse gas emitted by another facility as a consequence of Mirvac's activities, in equipment/facilities that are not owned by or controlled by Mirvac, excluding Scope 2 emissions. These include emissions arising from:

- > Transmission and distribution losses associated with the production and transport of electricity, natural gas and other fuels consumed by Mirvac;
- > Waste to landfill; and
- > Domestic and international flights as well as car hire taken by Mirvac staff (see Transport below). Apart from air travel, which is explained below, Scope 3 emissions have been calculated based on the consumption of the above sources, according to the National Greenhouse Accounts (NGA) Factors, October 2020.

TRANSPORT

Air travel

Flight information is provided to Mirvac by the travel supplier. GHG emissions are calculated using UK Government GHG Conversion Factors for Company Reporting 2020. Flights are categorised by class of travel; economy, business or first class; domestic and international travel in order to select the appropriate emission factor. Factors applied include radiative forcing and are multiplied by the flight distance in km to calculate emissions.

Car hire

All Mirvac car hire arrangements are managed by our rental car agency who report to Mirvac all distances travelled by staff, fuel consumed and an estimate of GHG emissions which it bases on guidance from the Australian Government's Green Vehicle Guide.

WATER CONSUMPTION

Potable Water Consumption

Potable water consumption comprises water supplied to Mirvac assets from local water authorities. The majority of Mirvac's potable water consumption data is compiled based on quantities invoiced by suppliers or meter data where billing data is not available. Where invoices or meter data are not available, Mirvac will estimate consumption using the gap estimation approach described above.

For most assets, potable water consumption reported represents consumption for the whole building, including tenant consumption. For a number of properties, separate sub meters have been set up for particular tenants. Where tenant consumption can be quantified separately, this data is excluded from Mirvac's reporting boundary.

Aggregate potable water consumption is reported for all retail assets, and all office and industrial assets combined.

Non-Potable Water Consumption

Non-potable water consumption comprises water captured and consumed which is derived from non-potable sources. There are several sources of captured water used in Mirvac's portfolio: rainwater, condensate water, grey water, black water, and mains reticulated recycled water. Captured water is measured in kilolitres using water meters.

WASTE GENERATED

Total Waste Disposal by Division, Waste Disposal % by Division

Figures reported represent the mass of total waste generated by Mirvac's investment and construction divisions. Waste reported is based on weight quantities invoiced by Mirvac's waste and cleaning contractors who remove waste on behalf of Mirvac and its tenants. Invoices report both the quantity of waste sent to landfill and the quantity diverted from landfill for recycling, recovery, reuse or waste to energy.

Waste quantities may be initially measured by waste contractors based on weight or based on volume. Where waste is measured in volume rather than the actual weight, the waste contractor may apply its own conversion factor to derive an estimate of weight. For some assets and waste streams, Mirvac may opt to convert volume data by applying its own conversion factors.

These may be based on industry guidelines (i.e. those published by Better Building Partnership) or may be based on those developed by Mirvac as a result of periodical weigh-offs conducted by Mirvac, waste contractors or external consultants.

A number of Mirvac tenants manage their own recycling for particular waste streams, such as secure paper and organic food recovery. Where this data is provided by tenants, Mirvac includes it in its reporting boundary. Tenant supplied data represents approximately 11% of total waste generated by Mirvac's Investments division. For certain tenants and waste streams, waste quantities are estimated based on information provided by tenants such as bin size, average fullness and collection frequency. Mirvac estimate the quantity of waste in weight based on tenant advice or industry guidelines.

The mass of waste to landfill, recycled waste or prescribed hazardous waste are reported as percentages of total waste for each division (construction and investment).

HEALTH AND SAFETY

Lost Time Injury Frequency Rate (LTIFR)

Mirvac reports and monitors the lost time injury frequency rate (LTIFR) per million hours worked in accordance with Australian Standard AS1885.1 Workplace Injury and Disease Recording Standard. The LTIFR is calculated as follows:

$$\text{LTIFR} = \frac{\text{Number of lost-time injuries} \times 1,000,000}{\text{Total hours worked in accounting period}}$$

Definitions:

A lost-time injury: is defined as a work related occurrence that resulted in a fatality, permanent disability or injury resulting in time lost from work of one day/shift or more. Such incidents are tracked in Mirvac's HSE reporting system and supported by relevant medical certification.

Total hours worked in the accounting period: refers to the total number of hours worked by Mirvac personnel and construction contractors during the reporting period.

The total hours worked is calculated as follows:

Head office staff:

Total hours worked (Mirvac personnel)

= the sum of:

- The standard hours for each part time and full-time employee for each day worked during the year; and
- The actual hours worked, for casual employees.

Staff working at retail, office and industrial sites:

Total hours worked (Mirvac personnel) = the sum of headcount for each month during the year x 50 hours per week x 4 weeks.

“Headcount” is the number of staff recorded in Mirvac’s payroll systems at each month end.

Total hours worked (contractors) = All hours automatically recorded in Mirvac’s swipe card system during the year.

Staff working at residential sites:

Total hours worked (Mirvac personnel) = the sum of:

- The standard hours for each part time and full-time employee for each day worked during the year; and
- The actual hours worked, for casual employees.

Construction staff:

Total hours worked (Mirvac personnel and contractors, excluding principle contractors): = Headcount x 10 hours per day x number of days worked in the month x 12 months.

“Headcount” is recorded in a daily register based on the number of people working on site on a particular day.

Total number of fatalities

If a fatality occurs, the details of the fatality will be recorded in Mirvac’s HSE reporting system and Mirvac’s Extreme HSE Incident Response Committee is convened.

WORKFORCE**Employment type by gender:**

Definition: This accounts for permanent full-time, fixed term full-time, permanent part-time, fixed term part-time, casual employees as at 30 June 2022.

Method: Head count of females and males expressed as a number of total employees within the same employment type.

Board Age and Gender Composition (see Analyst Toolkit)

Definition: All Non-Executive Directors and CEO as at 30 June 2022.

Method: Headcount of females and males expressed as a number of total headcount and by age category.

Employment by Region and Gender (see Analyst Toolkit)

Definition: All employees as at 30 June 2022, broken down by the state in which their main source of work exists. Note that NSW and ACT are combined.

Method: Head count of females and males expressed as a % of total employees within the same state.

Absenteeism (see Analyst Toolkit)

Definition: This accounts for all sick leave hours taken between 1 July 2021 and 30 June 2022.

Method: This is calculated by dividing the total number of hours of sick leave taken per state by the total number of productive hours in each state. Productive hours are defined as total standard hours plus any overtime incurred for FY22.

Parental leave eligibility

Definition: Permanent employees that have been employed by Mirvac for 6 months or more

Parental leave return rate (see Annual Report & Analyst Toolkit)

Definition: This accounts for all employees who were on parental leave between 1 July 2021 and 30 June 2022.

Method: This is calculated by looking at the total number of males and females who were due to return to work after parental leave and comparing to those that actually returned.

Mirvac Group, Board & Senior Executive Manager Gender Profile % as at 30 June 2022

Definition (Group): Group accounts for all full-time, part-time, casual and fixed-term contractors within Mirvac as at 30 June 2022. Also includes Non-Executive Directors.

Definition (Senior Executive Manager): Position up to two reporting levels below the CEO.

Definition (Board): All Non-Executive Directors and CEO at 30 June 2022.

Method: Head count of females and males expressed as a % of total head count.