

Building Climate Resilience

HOW MIRVAC IS MANAGING OUR CLIMATE-RELATED RISKS AND OPPORTUNITIES



Smith's Lane, Victoria



Introduction



Artwork created by Riki Salam (Mualgal, Kaurareg, Kuku Yalanji) of We are 27 Creative.

ACKNOWLEDGEMENT OF COUNTRY

Mirvac respects Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of the lands and waters of Australia where we live, work and play.

Mirvac recognises that climate-related impacts are an unavoidable reality, making it crucial for us to continue to develop resilience across our business. Informed by the latest climate science, we are taking proactive measures to continue to strengthen our ability to effectively navigate the future consequences of global warming.



1. Green Square, Sydney 2. South Eveleigh, Sydney 3. Nine by Mirvac, Sydney 4. Henley Brook, Western Australia 5. Olivine, Victoria 6. Smiths Lane, Victoria

This report serves as a comprehensive overview of our recent progress in line with the Task Force on Climate-related Financial Disclosures (TCFD). It outlines the progress we have made and the actions we have taken to address climate-related challenges.

It has been another year of intensifying climate change.

Over the last 12 months, the world has again witnessed the growing impacts of climate change, from record-breaking floods in Pakistan, to devastating droughts in France. In Australia, we were hit by second and third La Niña events, an ‘inland tsunami’ in Eugowra NSW¹, and heatwaves with temperatures regularly exceeding 40°C.

The alarming levels of global warming the world has already reached were confirmed in the AR6 Synthesis report, released by the United Nations’ Intergovernmental Panel on Climate Change (IPCC) in March 2023. Already, humans have caused 1.1°C of warming – and without deep near-term greenhouse gas (GHG) reductions, there is more than a 50 per cent chance that global warming will surpass 1.5°C by 2040².

While the geopolitical backdrop remains challenging, cooperative progress was made this year through the United Nations climate change conference, COP27. The Australian Government joined a pledge to support “loss and damage” funding for vulnerable countries hit hard by climate disasters, and is committed to providing \$2 billion in climate finance from 2020-1 to 2024-5³.

Under the leadership of the Albanese Government, Australia has also enshrined in legislation an ambitious target to reduce GHG emissions by 43 per cent by 2030 – with the goal of generating 82 per cent of the country’s energy supply via renewables by the end of the decade⁴.

BUILDING CLIMATE RESILIENCE HAS BECOME EMBEDDED INTO MIRVAC’S CULTURE

As property developers, owners and managers with an extensive value chain, Mirvac is conscious of the need to embed climate resilience in our governance and cultural frameworks. Managing our social and environmental impacts has long been a consideration for Mirvac, formalised in the launch of our sustainability strategy, This Changes Everything, in 2014.

We have been transparent in sharing our ambitions and progress ever since. In November 2022, we launched the third iteration of the strategy, which sets out new targets to reduce and our intention to offset our carbon emissions⁵. It also outlines our plans to step-up our efforts on important social issues, such as inclusion and belonging.

In the last few years, Mirvac has also been following the TCFD process to continuously improve our capability to identify and respond to climate-related risks and opportunities.



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1. www.climateextremes.org.au/an-inland-tsunami-hits-eugowra.
 2. The Intergovernmental Panel on Climate Change (IPCC) www.ipcc.ch/sr15/chapter/spm/.
 3. www.aph.gov.au/About_Parliament/Parliamentary_departments/Parliamentary_Library/pubs/rp/rp2223/Quick_Guides/InternationalClimateFinanceandCOP27.
 4. www.pm.gov.au/media/australia-legislates-emissions-reduction-targets.
 5. The target reflects Mirvac’s current intention. Mirvac reserves the right to change this target in the future.

Introduction continued



Forme, Tullamore, Victoria

OUR KEY FY23 ACTIVITIES

Climate scenarios

Last year, we leveraged the latest science to develop our climate-related scenarios (see p10), which help us prepare for several warming outcomes. This year, we've made significant progress in putting those scenarios to work, engaging a wide range of internal stakeholders in the process.

The iterative process we undertook firstly imagined temperature change scenarios with global impacts, then considered how our industry may be impacted, and finally identified risks and opportunities for Mirvac under each of the three scenarios.

This work relied heavily on the participation and expertise of Mirvac's employees and leaders. This was intentional because we understand that subjects like climate are complex, dynamic, and continuously evolving, demanding the combined technical skills of our team to tackle them effectively.

We also recognise the importance of fostering a one team approach – a shared understanding and approach within our organisation, which allows us to bring diverse perspectives into decision-making processes and provides our employees with a sense of both accountability and opportunity. By establishing a continuous flow of knowledge sharing, we can consistently enhance our overall capability as a collective unit.

New strategic targets on Scope 3 emissions¹

In addition, through extensive collaboration with our Board, Executive Leadership Team (ELT), and the broader management team, we developed Mirvac's Net Positive Carbon by 2030 target. Launched in November 2022, this roadmap articulates our Scope 3 emissions target and approach, including our current intention to reduce emissions in line with the the Science Based Targets initiative.

Materials and circularity

We have also continued to address issues related to biodiversity and the loss of nature by focusing on the circular economy, waste management, and social equity. We are mindful of the upcoming requirement to disclose our nature-based efforts, and work is underway at Mirvac to map our relationship and interactions with nature.

We face the future with a clear focus, and a collaborative front

In addition to external winds of change – which included a sharp increase in interest rates and the cost of living – we saw some key personnel changes at Mirvac this year. These changes enable us to adapt and respond effectively to the shifting dynamics.

Following the retirement of Susan Lloyd-Hurwitz during the year, Campbell Hanan took the reins as Mirvac CEO and Managing Director, while Rob Sindel stepped into the role of Independent Non-Executive Chair on the Board. Rob has significant experience in senior executive and board leadership, including as a Director of the Green Building Council, and was instrumental in establishing our Board's Health, Safety, Environment & Sustainability (HSE&S) Committee in 2021. In addition, Samantha Mostyn AO was appointed as Chair of the HSE&S Committee, bringing her extensive experience across corporate and government affairs, sustainability management, and diversity. She is an active climate change advocate who has previously served as the Chair of the National Sustainability Council Board.

Amidst this dynamic landscape, we remain committed to building climate resilience, which starts from our leadership team, and is distributed across all parts of our business. We are proud to share the latest instalment in our journey in this report.

1. The target reflects Mirvac's current intention. Mirvac reserves the right to change this target in the future.

In the third iteration of our This Changes Everything sustainability strategy, Mirvac now aims to:

- > Be net positive in Scope 1, 2, and 3 emissions (Scope 3 emissions are those we influence, but don't control) by 2030¹.
- > Invest at least \$50 million in creating a strong sense of belonging in our communities by 2025.

In our engagement with external stakeholders, we remain connected to leading thinkers, advocates, and businesses taking action through our commitment to a range of groups, and together we actively monitor and prepare for changes in disclosure standards and consistency.

Mirvac's membership in the Australian Climate Leaders Coalition keeps us informed about the increasing expectations for incorporating climate resilience into business planning. Additionally, we are founding members of the *Materials Embodied Carbon Leadership Alliance*, members of the *Investor Group on Climate Change*, the *Green Building Council of Australia*, the *Property Council of Australia* national sustainability roundtable, and the *City of Sydney Better Buildings Partnership*.

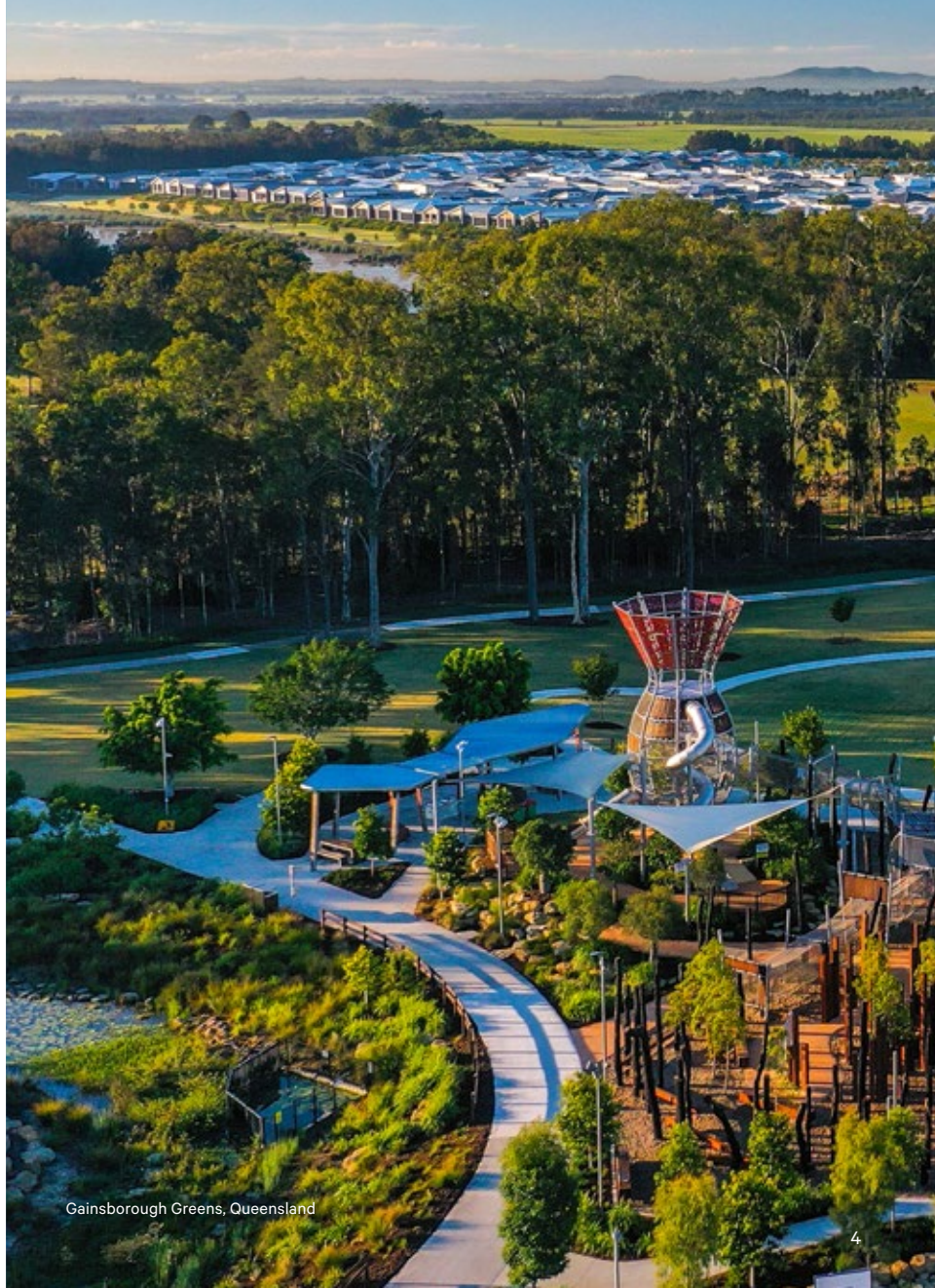
At a global level, the International Sustainability Standards Board (ISSB) has developed the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, which are expected to become effective on or after January 2024. Meanwhile, the Australian Accounting Standards Board (AASB) is working through industry consultation on Australian climate-related disclosures. Mirvac discloses ESG performance information in accordance with respected frameworks such as the Global Reporting Initiative, the UN Principles for Responsible Investment, the UN Global Compact, National Greenhouse Energy Reporting, the Corporate Emissions Reduction Transparency report, and the Business for Societal Impact community investment framework.

We are pleased to share this fifth edition of our TCFD report, providing a transparent and comprehensive update on Mirvac's progress to date, as well as our future plans.

ACKNOWLEDGING THE IMPORTANCE OF NATURE

At Mirvac, our sustainability strategy has been conscious of nature and biodiversity since its inception. With the Taskforce on Nature-related Financial Disclosures (TNFD) reporting on the horizon, we are increasingly aware of the importance of nature, and the global biodiversity framework. We have already delivered some excellent outcomes at projects and will focus on further developing our nature-related approach next financial year.

Mirvac has successfully completed construction on Gainsborough Greens, a 2,000-home masterplanned community estate in Pimpama QLD, which has played a vital role in transforming this growth corridor. With 173 hectares of conservation area and koala habitat, Gainsborough Greens is now home to over 5,000 residents. The community is home to 32 hectares of parklands, 33 hectares of wetlands, and over 13 kilometres of walking and cycle trails, creating an environment that fosters well-being and long-term sustainability.



1. The target reflects Mirvac's current intention. Mirvac reserves the right to change this target in the future.

Governance

BOARD OVERSIGHT

The strategic direction of Mirvac is set by the Board of Directors, which also approves the Mirvac Group Risk Management Framework, defining our risk appetite.

Mirvac's approach to addressing climate-related risks and opportunities is outlined in this document and reflected in our sustainability strategy, This Changes Everything, which was refreshed in 2022. The Board oversees the implementation of this strategy by the ELT, approving sustainability targets and monitoring progress towards those targets.

Through diverse Director experience coupled with management reporting, expert briefings and updates, annual training, site visits, and information sharing, our Board and its Committees are equipped to consider climate-related matters.

The Board is supported by four standing committees that each provide oversight of various aspects of Mirvac's Environmental, Social and Governance (ESG) performance.

The Audit, Risk and Compliance Committee (ARCC) reviews and makes recommendations to the Board on Mirvac's risk profile, including assessing and prioritising the key operational, strategic and emerging risks. The management of ESG risks, disclosure and reporting continue to be key areas of focus and during the year, the ARCC was briefed on ESG reporting and impacts in real property, led by our external auditors, PwC.

The Health, Safety, Environment & Sustainability (HSE&S) Committee oversees relevant strategies, systems, policies and practices, including those relating to climate change. This Committee meets at least quarterly, with deep dive topics alternating between a safety and sustainability focus for each meeting.

Over the past year, HSE&S Committee meetings were complemented by site visits to Gainsborough Greens (Pimpama, Queensland), Everleigh (Greenbank, Queensland), 200 Kent Street (Sydney), and Heritage Lanes (Brisbane). The Committee also participated in several briefings on our sustainability strategy refresh and Scope 3 related work in conjunction with expert briefings on the evolving areas of carbon and nature offsets, and related disclosures.

The Human Resources Committee supports the Group's sustainability vision, targets, and strategies by promoting alignment with the Group's human resources policies, practices and organisational culture.

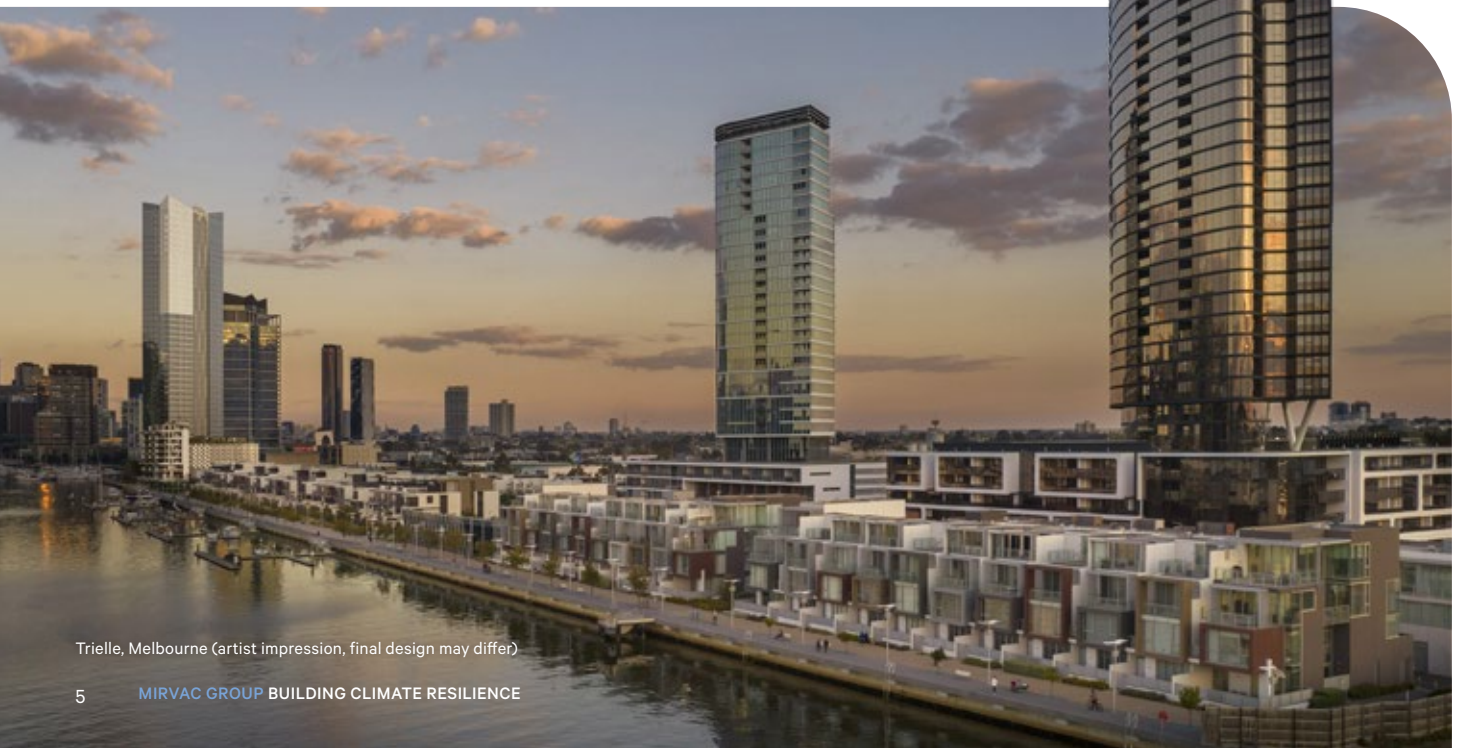
The Nomination Committee helps to ensure Mirvac has appropriate governance and experience at Board level in environmental, social responsibility and sustainability issues by making recommendations on Board composition and the overall mix of skills, experience, and diversity of the Board.

Site visits are particularly important as they not only foster a strong HSE&S culture by enabling our Directors to assess the practical application of sustainability initiatives, they also provide opportunities for the Board to directly interact with employees on these important topics.

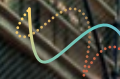
As in previous years, a delegation of Mirvac directors, executives and managers also took part in the University of Cambridge sustainability leadership program, with our HSE&S Committee Chair part of the program's expert faculty.

NEW GOVERNANCE GROUPS TACKLING SCOPE 3 EMISSIONS TOGETHER

Scope 3 emissions were a key focus for Mirvac this year, and to this end, we established a new internal steering committee, comprised of leaders across Mirvac, as well as a Scope 3 working group featuring managers making high impact choices, and technical sub-groups – the latter two groups comprising representatives from across the organisation, including technical sustainability specialists, as well as leaders from procurement, finance, construction, development, design, digital, and cost planning.



Trielle, Melbourne (Artist impression, final design may differ)



The purpose of the steering committee and working groups is to provide direction for strategic initiatives, and recommendations for endorsement at the HSE&S Management Committee and for decisions by the ELT. The group's focus is to maximise our opportunities to reduce Scope 3 emissions through knowledge sharing, while being mindful of any potential impacts of our choices, and together progress priority Scope 3 initiatives.

THE ROLE OF MANAGEMENT

Mirvac's ELT plays a pivotal role in implementing the organisation's sustainability strategy and risk management framework. They are responsible for identifying, mitigating, and managing material sustainability risks, including those related to climate. Each member of the ELT also has specific duties relating to Mirvac's sustainability performance, including KPI objectives relating to climate-related risks, opportunities, and responsibilities.

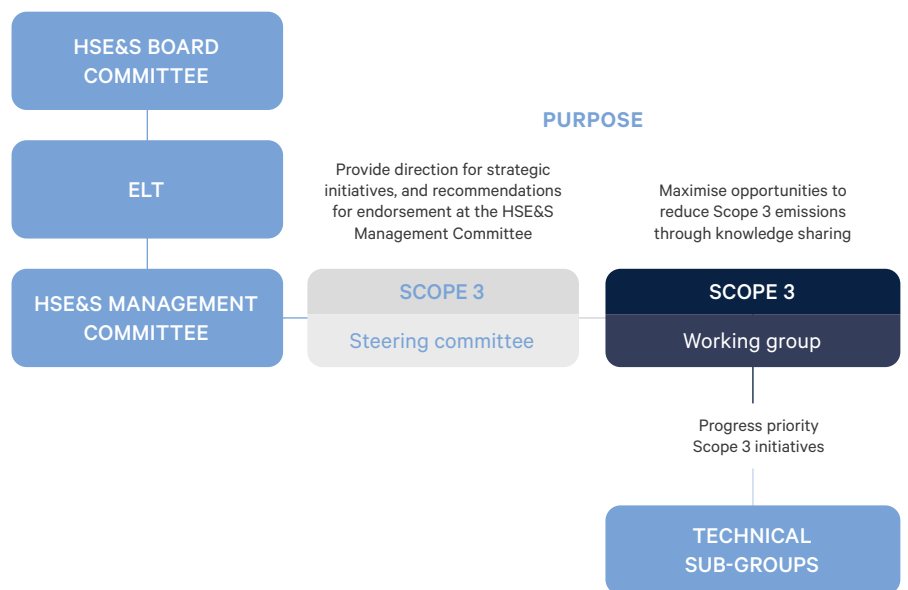
Supporting the ELT is the HSE&S Management Committee, chaired by Mirvac's Chief Culture & Capability Officer. Comprising senior leaders from across the business, this committee meets quarterly to discuss progress on HSE&S matters, including climate-related issues. They provide updates and recommendations to the ELT, HSE&S Board Committee, and the Board after each meeting.

The management committee is also responsible for evaluating the progress of each business unit toward their sustainability targets. Targets in line with our strategy are negotiated and agreed upon annually, and are designed to assign accountability across the organisation for our highest priority ESG objectives. Progress is measured using our annual Group ESG scorecard, which enables business units to demonstrate their contributions to the sustainability strategy, including climate resilience, in a clear and measurable way. Mirvac's key risks, including those in relation to climate risks, are also discussed at quarterly ELT meetings, led by Mirvac's Group General Manager, Risk & Internal Audit.

Mirvac's management approach ensures that sustainability, including delivering on climate-related targets, is embedded in the responsibilities of every employee. By considering sustainability goals in the assessment of short-term incentives for all employees, Mirvac recognises and rewards the efforts of each team member. Our target is to achieve at least 80 per cent of specified goals each year, and in FY23 we exceeded this to achieve a 86 per cent performance.



Nine by Mirvac, Sydney



Strategy



Green Square, Sydney

As a purpose-driven organisation, Mirvac strives to make a positive impact on people's lives by shaping the urban landscape. Climate is a consideration that's deeply embedded into Mirvac's business via our sustainability strategy.

At a Group level, we measure our performance through five pillars of value:

- > Financial performance
- > Place: asset creation and curation
- > People: people, culture, and safety
- > Partners: customers and stakeholders
- > Planet: sustainability

Our business strategy is regularly reviewed in response to changes in our operating environment, while remaining anchored by our purpose to *Reimagine Urban Life*.

Annually, we identify the key factors that will guide the strategic priorities of our ELT for the upcoming 12 months. This process aligns with our long-term portfolio composition and capital allocation objectives. Our Group strategy is informed by global megatrends, and recognises the growing significance of ESG expectations and climate change as prominent trends. As anticipated, Mirvac remains dedicated to upholding our leadership role in sustainability.

In FY22, we made accelerated progress towards our goals, reaching our target to be net positive in Scope 1 and 2 carbon emissions by 2030, nine years early. We achieved this by continuing to maximise the energy efficiency of our portfolio, building all-electric buildings, choosing 100 per cent renewable electricity, and buying a small amount of high-quality, nature-based, community-focused carbon offsets.

Now, we've set our sights on Scope 3 emissions

With the increasing urgency of climate change implications, we recognised the need for a more targeted approach to Scope 3 emissions when we refreshed our sustainability strategy in 2022. Our target is to be net positive in Scope 1, 2, and 3 emissions by 2030¹.

Scope 3 emissions are those we cannot control but can influence – things like embodied carbon in the materials we buy, emissions from waste disposal, and the energy used by our tenants and residential customers. We invested in a significant internal consultation process in the last year, working to build collective understanding, assessing Mirvac's impact and responsibilities, and determining our own next steps to help our business be ready for a lower carbon future.

We are mindful that transparency regarding this topic is essential for advancing our industry, even amidst ongoing uncertainties surrounding key contextual elements.

Some of those uncertainties are the pace of decarbonisation on a global front, and the future costs of carbon. However, our approach to publicly share our thinking and work to date, despite those uncertainties, has meant we've accelerated our internal capability and attracted interested external stakeholders, from whom we can learn.

If there are material changes to the issues, opportunities, or risks we have identified in our plan, we will make adjustments and share. Our view is that the more we share of our journey and lessons learned, the more we can contribute to our industry's collective knowledge and capability. We anticipate that our Scope 3 process will be a journey of learning, sharing, and updating for Mirvac, which will likely result in adjustments along the way. We are committed to providing ongoing updates to stakeholders to remain transparent about our choices and outcomes.

In November 2022, we released **Net Positive Carbon by 2030: Mirvac's Scope 3 emissions targets and approach**. In this paper, we not only set our Scope 3 emissions target, we outlined our intended approach, guiding principles, emissions boundaries, levers for change, and key strategies. The engagement process we went through to develop this work across our business has led to understanding and agreement on our 'boundaries' (what we believe we are responsible for with reference to the Greenhouse Gas Protocol), allowing us to begin the process of modelling our future carbon emissions.



OUR TARGET IS TO BE Net Positive

IN CARBON BY 2030 FOR SCOPE 1, 2 AND 3 EMISSIONS¹

You can find out more in our [plan](#).

1. The target reflects Mirvac's current intention. Mirvac reserves the right to change this target in the future.

MIRVAC'S SCOPE 3 EMISSIONS APPROACH AT A GLANCE

Our approach

There are three key components to our intended Scope 3 approach:

- > **Modelling and governance:** We have developed an initial carbon model (with the final model still under development) to understand our Scope 3 emissions profile and begin to forecast how it may look between now and FY30, and beyond. To do this, we have relied on the science in the IPCC AR6 reports, the Australian grid decarbonisation rates published by the Australian Energy Market Operator, upfront embodied carbon datasets from Mirvac projects' life cycle assessments, and from the Thinkstep-ANZ analysis of embodied carbon and embodied energy in Australian buildings.
- > **Learning:** In FY23, we expanded our internal governance to include Scope 3 emissions (see page 6), setting up working groups and a Scope 3 leadership steering committee. With increasingly reliable inputs of emissions data from our suppliers through environmental product declarations, and continued internal progress in building enhanced accuracy to forecast Mirvac's Scope 3 emissions, we anticipate having a more robust data set to update and forecast Scope 3 carbon emissions, and further inform how our design, procurement, construction, and operational choices can work to reduce our impact on the environment.
- > **Scenario planning:** Our recent progress is detailed in the next section of this report.

Our boundaries

Our boundaries, or what we believe Mirvac is responsible for managing, have been informed by the internationally accepted Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard. This document is supported by the GHG Protocol's Technical Guidance for Calculating Scope 3 Emissions, which provides detailed guidance for calculating Scope 3 emissions. Within our Scope boundaries, we have included both upstream (creating our products) and downstream (use of our products) emissions.

Verification

Mirvac supports the increasing expectation that targets, boundaries and performance disclosures will be independently verified. We currently partner with PwC to provide limited assurance over our Scope 1 and 2 emissions, energy, waste, and water data, and also report to regulators through National Greenhouse Energy Reporting and our Corporate Emissions Reduction Transparency report.

We expect to have a level of assurance over our Scope 3 emissions consistent with increasing stakeholder expectations, and intend to document and seek third party assurance on the initial basis of preparation for Scope 3 emissions. This will transparently outline our modelling assumptions and calculation methodologies, as well as provide updates to the document as we learn and adapt our approach.

Our key strategies:

1. **Reducing embodied carbon.** We will continue to preference recycled content in the materials we buy, and are targeting 25 per cent recycled content in major materials by 2030. We are actively exploring dematerialisation and the use of lower carbon products, and retaining the structure of buildings, where feasible.
2. **Collaborating with customers to reduce their emissions.** We are leveraging our in-house capability to maximise energy efficiency, building all-electric, phasing out fossil fuels from our existing portfolio, as well as exploring how to enable 100 per cent renewable electricity for customers.
3. **Investing in high-quality, nature-based offsets.** As well as helping to offset our residual carbon emissions, our intended carbon offset approach is focused on Australian nature-based carbon offsets, which also deliver social benefits.

To learn more, refer to [Net Positive Carbon by 2030: Mirvac's Scope 3 emissions targets and approach](#).

THE ROLE OF OFFSETS

Mirvac supports a small amount of high-quality, nature-based carbon offsets to address our residual Scope 1 carbon emissions, and this is currently expected to be part of our approach to addressing Scope 3 emissions. Over the next one to two financial years, we also intend to set an internal price on carbon that reflects our carbon offset preferences as part of our effort to remain mindful of commercial options and impacts.

We remain committed to Australian nature-based offsets which also deliver a social benefit. The offsets we bought in FY22 and FY23 were through Greenfleet, an Australian not-for-profit organisation that has over 25 years of experience in establishing and maintaining native biodiverse forests.



Strategy continued

RISKS AND OPPORTUNITIES

The IPCC AR6 reports have provided more confident projections regarding future global warming. These reports have played a significant role in shaping Mirvac's evolving approach to identifying, assessing and managing the impacts of climate change.

The reports underline that preventing further global warming will require us to globally reach net zero carbon emissions by 2050, and to reduce remaining emissions by removing carbon from the air. The AR6 reports also integrate the latest climate models, including scenarios that combine their shared socioeconomic pathways with their representative concentration pathways.

Over the last two years, Mirvac has leveraged this science in developing three climate-related scenarios. Following the TCFD's process for applying scenario analysis to climate-related risks and opportunities (depicted below), we are working towards steps 4 and 5 to evaluate the potential business impacts and identify potential responses under each of our defined climate-related scenarios – the goal being to continue to enhance our strategic climate resilience.

TCFD PROCESS

1



Ensure governance is in place

2



Assess materiality of climate-related risks

3



Identify and define range of scenarios

STEP ONE

The World in 2050



Climate-related scenarios created which consider socioeconomic, environmental, technological & political factors.

STEP TWO

The Industry in 2050

The ELT considered the implications for our industry, questioning how industry dynamics, market growth, customer needs, and capital availability might change – and who our future competitors and stakeholders may be.



STEP THREE

Mirvac in 2050: Risks and Opportunities

Business unit leaders identified risks and opportunities for Mirvac by considering whether the scenarios change what Mirvac does or how Mirvac operates. Our leaders considered risks and opportunities across categories including products and services, operations, asset base, costs, financial structure and reputation/brand for each climate-related scenario.



A Process for Applying Scenario Analysis to Climate-Related Risks and Opportunities



Smiths Lane, Victoria

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Document and disclose

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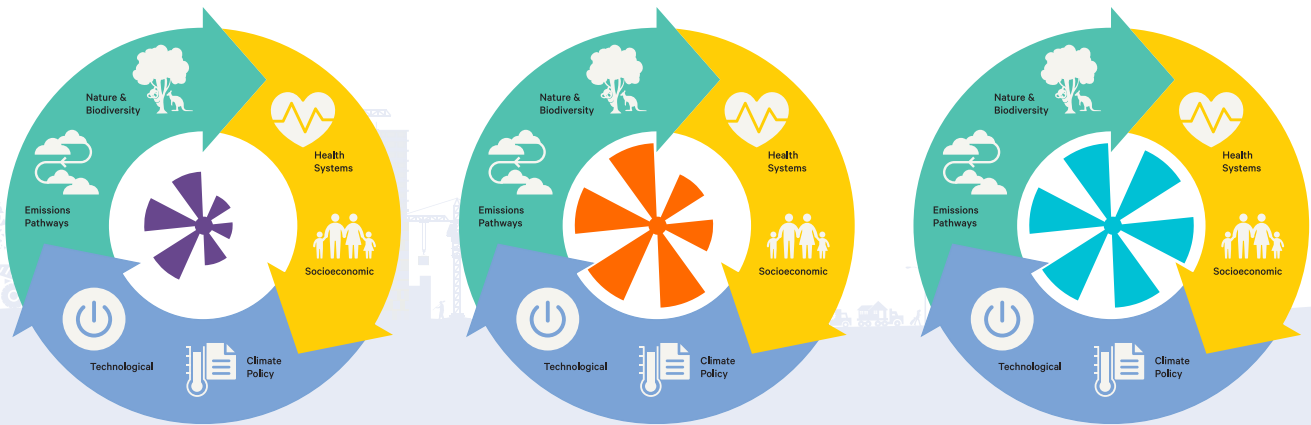
Identify potential responses

4



Evaluate business impacts

The three climate-related scenarios we developed last year reflect three different levels of potential warming: Tense connections (>2.5°), Clever transitions (2.0-2.5°), and Collective choices (<1.5-2.0°).



**TENSE CONNECTIONS
(>2.5 DEGREES)**

With a doubling of current emissions comes a significant increase in the frequency and severity of extreme weather events. This leads to increased nationalism, protectionism, more conflict, and less global collaboration, and results in energy and food security being prioritised over combined global efforts to prevent the most harmful impacts of a changing climate on life and biodiversity loss.

**Key uncertainties
the scenario tests:**

- Supply chains
- Global markets
- International trade & relations
- Regional economic impacts
- Population changes

**CLEVER TRANSITIONS
(2.0-2.5 DEGREES)**

Continued growth in population, particularly in developing regions, and global GDP, will increase carbon emissions. It will also restrict access to food and add pressure to health services, with flow on impacts to wellbeing. In response, a clear and stable policy context is put in place, which accounts for the costs of carbon, gives the market confidence, and enables investment in technologies like nature-based carbon capture solutions, as we adapt to a warmer climate.

**Key uncertainties
the scenario tests:**

- Carbon pricing levels
- Technology readiness
- Leaps of faith in new technologies
- Policy support for transition
- Disorderly or delayed transitions

**COLLECTIVE CHOICES
(1.5-2.0 DEGREES)**

Clear, science-based information, which is widely understood, drives a global movement of both communities and individuals to choose leaders, products and outcomes that prioritise social and economic equity, human health and wellbeing, and recognise the value of nature, while achieving a low carbon outcome.

**Key uncertainties
the scenario tests:**

- Customer & societal preferences
- The value of wellbeing
- Carbon pricing level
- Availability of capital
- Localisation

Olivine, Victoria



Strategy continued

COLLABORATIVELY IDENTIFYING CLIMATE-RELATED RISKS AND OPPORTUNITIES

Engaging extensively with internal stakeholders has been integral to our scenario planning, just as it was for our Scope 3 emissions work. This year, our focus was on contextualising global climate-related scenarios specifically for our industry and identifying risks and opportunities for Mirvac.

We began by conducting a series of workshops with our ELT, where we analysed our global-level climate-related scenarios, and contemplated the potential state of the world in 2050. After identifying three scenarios, we then explored what the Australian property industry might look like in 2050.

During these workshops, our executive leaders examined each climate-related scenario and considered the implications for our industry in 2050. Discussing how industry dynamics, market growth, customer needs, and capital availability might change and who our future competitors and stakeholders may be.

Next, we organised a workshop involving both ELT and the Mirvac Leadership Team (MLT), with representatives from each of Mirvac's business units attending. Once again, we reviewed our climate-related scenarios, but this time the focus shifted to identifying the risks and opportunities for Mirvac in 2050. Our leadership team collectively identified close to 600 risks and opportunities across various categories, such as products and services, operations, asset base, costs, financial structure, and reputation/brand corresponding to each climate-related scenario.

OUR CLIMATE CHANGE INTEREST AREAS

Following these workshops, we have categorised the identified climate-related changes into 10 priority areas for Mirvac managers to assess in their forward-looking strategy development and risk planning

Our short, medium, and long-term timelines align with our business planning and capital allocation plans (short-term: one to two years; medium-term: five years; long-term: 10+ years).

CLIMATE-RELATED CHANGES		CATEGORY	TIME HORIZON
TRANSITIONAL	1 Access to and cost of capital Changes to the availability and cost of capital and/or investment partners, which could result in changes in appetite for higher ESG performance	Market	Long-term
	2 Workforce availability, capability, and engagement Transformation in the required skills, availability, and engagement of the workforce, which could impact the costs of labour	Market	Long-term
	3 Dynamic geopolitical relationships Changes to geopolitical relations and cooperation, which could lead to increased pressure on domestic resources and global security	Market	Long-term
	4 Dynamic product demand Changes to the demand for products and services, which could require more climate resilient assets or new products	Market	Medium-term
	5 Supply chain availability Changes to local and global supply chains, which could impact the availability and cost of materials	Supply chain	Medium-term to Long-term
	6 Increased social licence expectations Changes in expectations from communities and other stakeholders, which could impact the costs of maintaining a social licence to operate	Reputation	Medium-term to Long-term
	7 GHG emission pricing Introduction of a price on carbon, which could change the value proposition for high or low carbon performing products	Policy and legal	Medium-term to Long-term
	8 Changing regulation and government interventions Changes in the level of oversight, intervention, incentives, and partnerships with governments, which could impact operations	Policy and legal	Medium-term to Long-term
	9 Technology maintaining pace with requirements Slower or faster pace of change and implementation of new technologies could result in the cost and timing of smarter and higher ESG performing assets	Technology	Long-term
PHYSICAL	10 Climate-related weather impacts Changes from warmer and more volatile weather patterns, which could impact planned and unplanned works to new and existing assets	Acute and chronic risk	Medium-term to Long-term

TIME HORIZON PERIOD

Short-term | Medium-term | Long-term
1-2 years | 5 years | >10 years



Heritage Lanes, Brisbane

OUR RESILIENCE WORK SO FAR

TRANSITION RISKS

Transition risks relate to the potential impacts on Mirvac as we adapt to climate change. These include the costs associated with adopting new technologies or insurances to cover severe weather events, as well as the effects of changes in government policies and regulations, including a potential future implementation of a carbon pricing mechanism.

To effectively address transition risks, Mirvac aims to identify them early and integrate control measures into our risk management system.

Some of the measures we have taken to mitigate transitional risks (which relate to Climate-Related Changes 1-9), and build greater resilience are:

- > In 2021, Mirvac achieved our target to be net positive in Scope 1 and 2 carbon emissions, nine years ahead of our 2030 goal, putting us well ahead of the commitments made by the Australian Government in relation to the Paris Agreement. We have now set a target to also be net positive in Scope 3 emissions by 2030¹. We are now undertaking detailed transition planning across Mirvac, and will then confirm or adjust our target and approach.

[See more on our Scope 3 emissions at page 8](#) →

- > We are implementing technologies and strategies such as smart metering, building tuning – adjusting the building services to meet occupancy needs in the most energy efficient way – and renewable electricity to reduce our reliance on gas. One of our managed assets, Bay Centre in Pyrmont, NSW, has already been retrofitted to operate entirely on electricity.
- > We are investing in both on-site and off-site renewable energy to reduce our vulnerability to electricity price shocks. We have also collaborated with our customers to align on the purchase of renewable energy supporting their goals of transitioning to 100 per cent renewables.
- > We now receive a monthly energy market report from an external group, which enables us to better observe market trends – and given the current energy market volatility, we have adopted a shorter-term procurement approach.
- > In buildings with embedded networks, we on-sell to our customers in the Retail, Office and Build to Rent portfolios 100 per cent renewable energy, resulting in a reduction of approximately 45,000 tonnes of carbon emissions per year.
- > Our [Planet Positive Water](#) roadmap outlines how we anticipate achieving net positive water well before our 2030 target.
- > Our office portfolio comprises young and high-performing assets, and for all new assets, we target a minimum 5.5 star NABERS Energy rating, 5 star Green Star Buildings rating, and a 4.5 star NABERS Water rating. We work closely with industry bodies to track how ratings tools are evolving to ensure our readiness to meet new expectations.
- > We are actively exploring lower carbon materials and are integrating them into our cost planning and development processes as technologies advance. This includes identifying procurement, design, and construction solutions to reduce carbon emissions associated with our homes and apartments.
- > Our Responsible Investment Policy guides our approach to managing climate-related risks and opportunities and applies to projects, acquisitions and divestments to ensure risks and opportunities are assessed and appropriately managed.
- > In FY23, our Residential portfolio installed a total of 400 kW of Solar PV, which is a capability that will help us to consider how we meet the challenges associated with scope 3 emissions.

1. The target reflects Mirvac's current intention. Mirvac reserves the right to change this target in the future.

Strategy continued

PHYSICAL RISKS

Given our substantial assets under management, and with a development pipeline of approximately \$29bn, made up of \$11.6bn commercial, and mixed use and \$17bn residential, Mirvac is mindful of potential physical risks associated with climate change.

These risks could impact both the construction and operations of our assets, including factors such as weather events affecting construction schedules, and the costs associated with maintaining comfortable indoor environments during extreme heat events. A range of our initiatives to build resilience against physical climate-related risks are outlined below, which relate to item 10 in the table of Climate Related Change (see page 12).

a) Extreme temperatures

Extreme temperatures pose significant challenges, and Mirvac has implemented strategies to mitigate the impact on our assets and operations. Here are the initiatives we have undertaken to address this specific physical climate-related risk:

- > Energy efficiency: In our investment portfolio we prioritise energy efficiency measures, such as the installation of energy efficient lighting, equipment and Heating, Ventilation, and Air Conditioning (HVAC) systems. These help us reduce energy loads, enhance thermal performance, and optimise energy consumption. Additionally, when feasible, we retrofit existing assets to continuously improve energy and thermal efficiency.

- > One example of how we improve comfort during extreme temperatures is the installation of window films in several assets. These films provide insulation and help regulate indoor temperatures. We also collaborate closely with our tenants to establish optimal conditions during extreme temperature events, ensuring their comfort while optimising energy use.
- > Prefabricated construction methods: We actively explore opportunities to increase the use of prefabricated construction methods. By manufacturing and assembling off-site, we can minimise exposure to external environmental impacts during construction, including extreme temperature conditions.
- > Heat risk policies: Mirvac recognises the health and safety risks associated with hot days, particularly the higher risk of heat-related fatigue on construction sites. We have implemented policies specifically addressing heat risk and we continue to review and improve policies relating to increases in temperature.

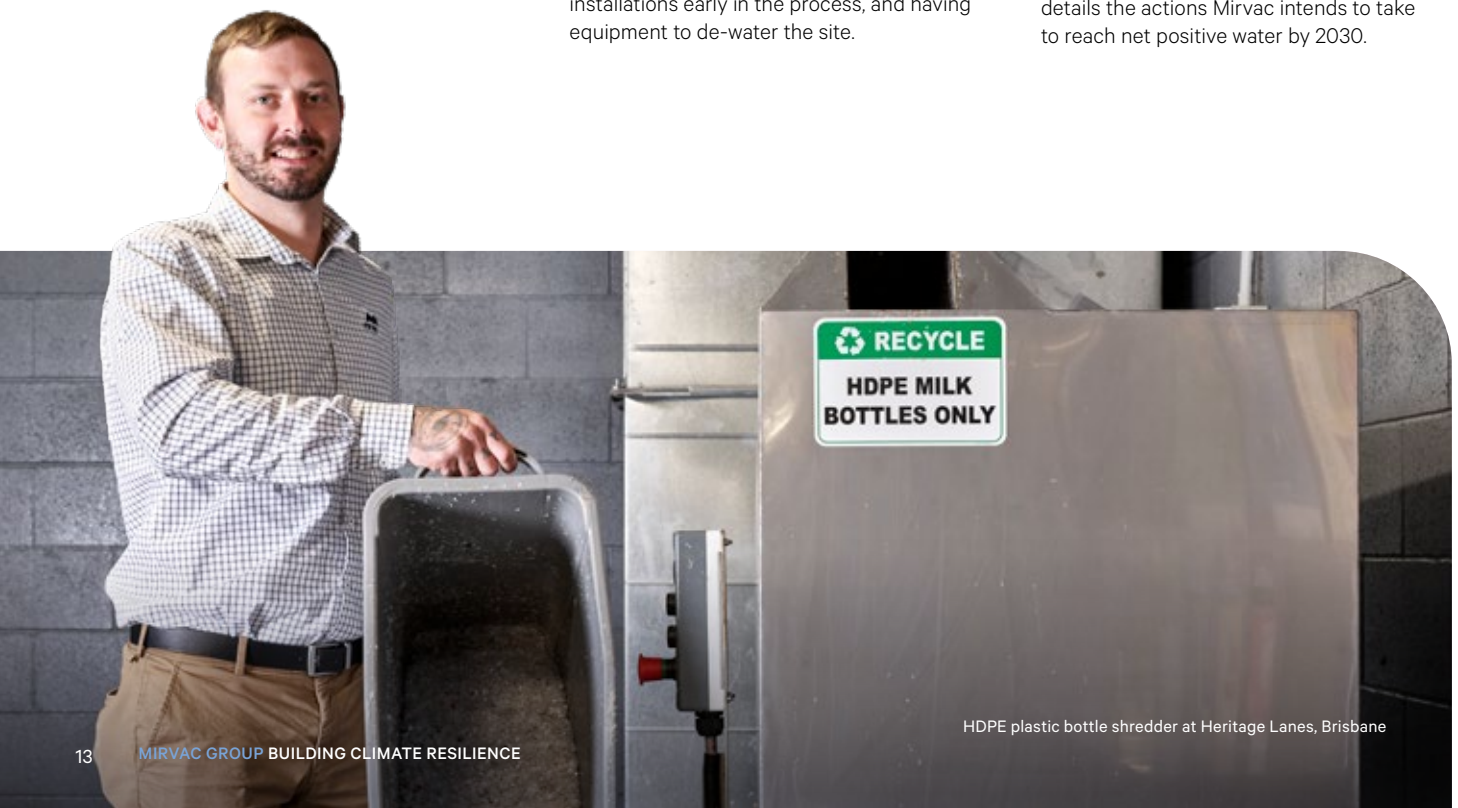
b) Extreme rainfall

- > Heavy rain mitigation: Mirvac mitigates the impact of heavy rain through flood defence measures, such as pumping equipment and backup generators, and ensuring effective stormwater management. If in the worst case a site is inundated, it is shut down until work can be safely recommenced. We also monitor on-site water retention in line with best practice to mitigate release of sediment to the environment. Other mitigation strategies include ensuring that cranes and other construction equipment are secured, considering plant and equipment installations early in the process, and having equipment to de-water the site.

- > Building envelopes: Our asset management teams proactively check and maintain building envelopes, which act as the physical barrier between the inside and outside of a building. The envelope is responsible for four main functions: structural support for the building, and management of moisture, temperature, and airflow. The envelope must be maintained to support continued resilience to extreme rain and hailstorms and, where needed, manage stormwater.
- > Design for Manufacture and Assembly (DFMA): An increasing focus on DFMA methods allows the construction of building elements to continue in weather-controlled environments, which reduces delays associated with both extreme temperatures and extreme rainfall.

c) Access to water

- > Water efficiency: We focus on continuing to improve water efficiency in asset management, developing alternative water supplies and finding ways to use recycled water. This includes metering and monitoring, as well as upgrading to more efficient fixtures and fittings.
- > Water re-use and resilience: Within our development business, we focus on designing and building water efficient buildings and using drought tolerant plants for landscaping. In asset management, we use alternative water supplies, including connection to recycled water, rainwater and condensate capture, and reuse. And at a precinct level, we anticipate that greater use of rainwater and stormwater will help minimise external environmental impacts.
- > Planet Positive Water, released in 2022, details the actions Mirvac intends to take to reach net positive water by 2030.



HDPE plastic bottle shredder at Heritage Lanes, Brisbane

d) Rising sea levels

- > Flood prevention: We review the location of critical building infrastructure in asset management, and invest in flood prevention infrastructure. We also review infrastructure locations and flood prevention measures.
- > Risk identification: We regularly review how each asset in our portfolio contributes to Mirvac's overall group objectives and consider any relevant health safety and sustainability risks and opportunities.

e) Bushfires

- > Air quality: The primary bushfires risk for our portfolio is the impact of smoke on the indoor environment quality. During the 2019/20 bushfires, our building management teams across the portfolio conducted an asset-by-asset investigation of opportunities and operational procedures to reduce smoke infiltration. Our teams also undertook a review of lobby egress pathways to maximise the use of automated doors as a means of reducing smoke infiltration into building entries. In our construction business, there are procedures in place to shut down on days of high smoke/low visibility.
- > Bushfire zones: in our construction business, our mitigation strategies include employing best practice bushfire building codes, addressing risks through design and materials selection, complying with bushfire zone requirements, and actively managing fire risk, for example, building-appropriate fire breaks, reducing bushfire fuel loads around construction sites, and working with rural/country fire services.



MIRVAC HAS

~\$29bn

OF DEVELOPMENT PIPELINE
ACROSS COMMERCIAL AND MIXED USE
AND RESIDENTIAL



Risk management

IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

At Mirvac, our risk management governance process is underpinned by the Mirvac Group Risk Management Framework. Group Risk is responsible for coordinating the risk management process, which aims to ensure we have appropriate plans in place for managing key risks and opportunities aligned to our strategic objectives, and that this is done in a consistent manner across the Group. This includes:

- > Developing and embedding the Mirvac Group Risk Management Framework, which outlines risk management systems and processes, including accountability and responsibilities, for the governance and oversight of all risks against our set risk appetite.
- > Advising operational businesses and functional areas on risk management plans in line with enterprise objectives and key risk indicators.
- > Consolidating risk reporting from senior management to the ELT and the Audit, Risk and Compliance Committee (ARCC).

The Mirvac Board bears ultimate accountability for the nature and extent of risks and the level of exposure Mirvac is willing to accept in the pursuit of its strategic objectives. The Board does this by reviewing and approving the adequacy and effectiveness of the Risk Management Framework, setting the risk appetite within which the Group will operate in line with the Pillars of Value, monitoring key risk indicators to ensure the Group is operating with due regard to the set risk appetite, and monitoring and reviewing current and emerging risks in the Group Risk Profile. These responsibilities are carried out with the assistance of the Audit, Risk and Compliance Committee.

Mirvac's risk management methodology and approach is consistent with the Australian Standard for risk management, AU/NZS/ISO 31000:2018 (previously ASA/NZS 4360) and guided by ASX Corporate Governance Principles and Recommendations, regulatory standards, and Mirvac's own codes and policies.

Climate risks and Environment, Social and Governance (ESG) risks are identified and assessed as material and significant strategic or enterprise level risks, and are reported on a quarterly basis to the ELT and the ARCC. Each of the enterprise level risks has an underlying set of detailed risks and opportunities which are operational in nature.



Green Square, Sydney

Each business unit and functional area is accountable for its specific risks, including those related to climate and environment, and is expected to maintain effective internal controls, monitor risks, and oversee processes that support their management and reporting.

HOW MIRVAC ESTABLISHES STRATEGIC OR ENTERPRISE-LEVEL RISK

Mirvac’s climate change and sustainability risks were recently re-assessed during the refresh of the This Changes Everything sustainability strategy in November 2022, and the Group Risk profile review conducted during the Mirvac Group Board risk workshop in March 2023.

To ensure a proactive approach, we have established a horizon risk scanning process and framework. This helps us to identify, prioritise and continuously monitor emerging risks ensuring a comprehensive understanding as they evolve. These risks, are able to be fully assessed at the appropriate phase in their development, at which time they are incorporated into the Group risk profile on an iterative and incremental basis – in line with their ability to affect our strategic objectives.

MANAGING CLIMATE-RELATED RISKS

Mirvac’s sustainability strategy sets out clear targets to ensure we continue to have a positive environmental and social impact. We have evolved our approach to assessing and managing physical climate risk, both for assets under development and those we manage. We continuously review our operational procedures to anticipate physical climate change risks, and continue to enhance both our processes and

Responsible Investment Policy to ensure climate risk is considered early in our consideration of new business opportunity outcomes and approval of investment decisions.

We are exploring how to rapidly screen for potential physical climate risks using publicly available geolocation information to enhance the physical climate resilience of assets in development and operation.

We recognise that both climate change and carbon emissions have the potential to impact our assets and our operations. We recognise that it is critical to scan for potential risk, conduct risk assessments where there may be a need, develop mitigation plans in response, integrate those plans into our business as usual and integrate those measures into our existing activities, and ensuring that residual impacts are reduced to an acceptable level in accordance with risk appetite. To date, our mitigation plans have formed part of ongoing quality development and management activities.

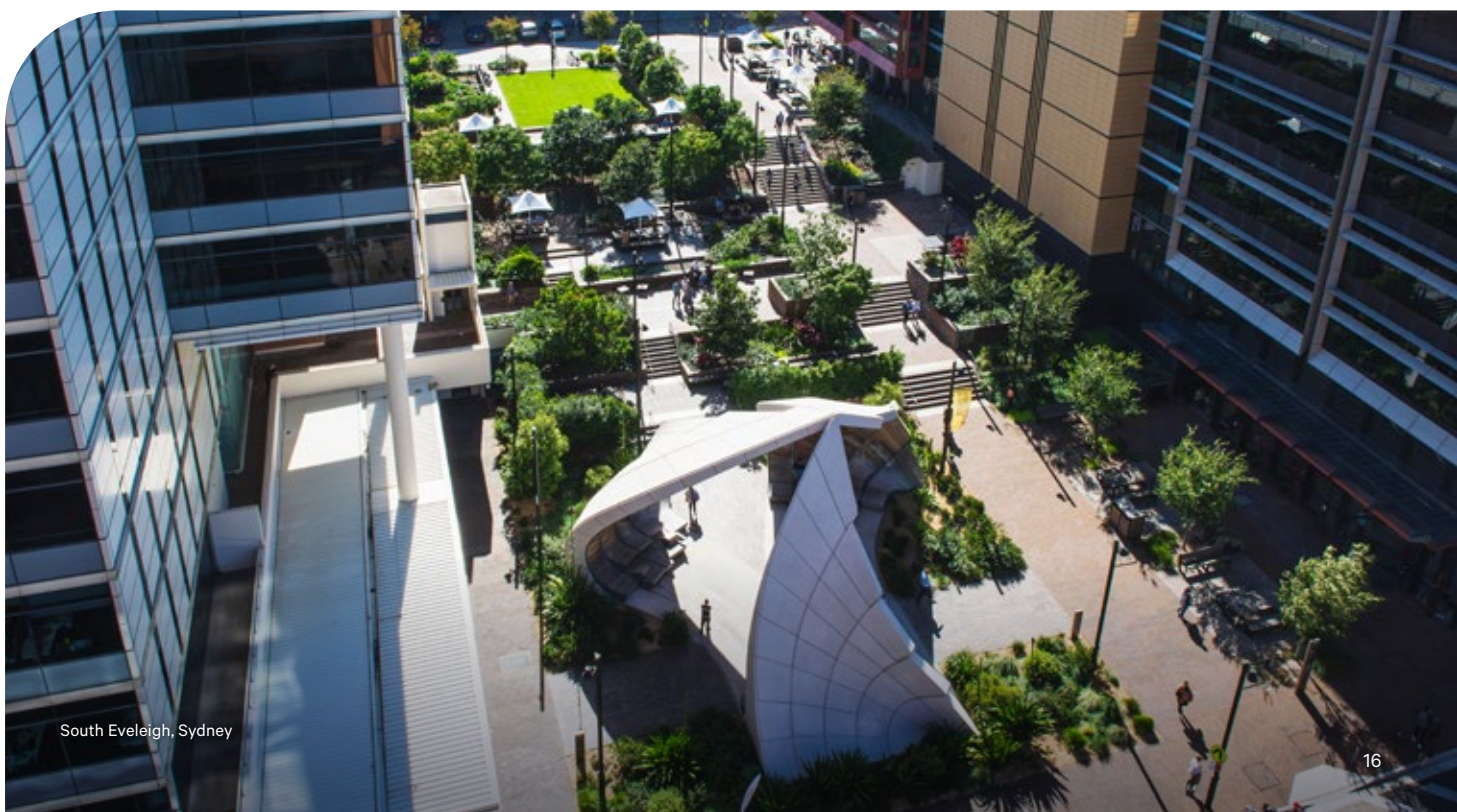
We strive to design developments to a high standard for green building and community certifications, as well as energy and water performance ratings. We continue to update and enhance the sustainability expectations in Mirvac’s minimum design requirements, which are embedded into each building’s design. Each time a new ESG risk is identified in our operational portfolio, it is considered across the portfolio and added to the minimum requirements through annual updates. The requirements reflect our growing knowledge and give us the ability to share and apply learnings from past projects.

When projects move through their design phases, including when asset management teams undertake capital works, we follow a procedure called Design Out Our Risks (DOOR), which is a design risk management process. This process includes climate-related risks and allows teams to manage risks that have been identified throughout their design phase. This is a mandatory process for all our developments and major / complex projects. The DOOR process is based on the four key principles of risk management for safety in design:

1. Identification of hazard or risk
2. Assessment of risk
3. Control of risk
4. Evaluation of control.

For all assets under Mirvac management (including MPT, ART, MWO, LAT), we have a strategic asset planning process, based around a ten-year capital expenditure cycle – when physical climate risk is identified, climate resilience measures are integrated into these plans. Repairs and everyday maintenance are kept up to date to ensure buildings are functioning properly, and building façades are inspected on regular basis.

The residual risk of climate change on our business is currently within our risk appetite, with our control environment assessed to be effective, as a result of our This Changes Everything strategy.



South Eveleigh, Sydney

Metrics and targets

TARGETS

Our commitment to the environment drives our focus on outcomes across carbon, water, and waste. We have established ambitious plans with timelines and targets. We have one of Australia's greenest office portfolios, with 17 office assets that have a 5 Star NABERS Energy rating or higher. We are using 100 per cent renewable electricity for our operating assets, have high waste diversion rates across construction and operations, and we develop assets and communities that prioritise energy and water-efficiency.

In addition to our long-term targets for carbon, water, and waste, we also have established measurable short-term sustainability targets that align with our business planning and performance monitoring. These targets and metrics measure our progress between now and 2030, and monitor progress against our ESG goals.

Each division within Mirvac creates an annual scorecard that outlines specific sustainability targets as part of their contribution to the sustainability strategy, including our climate target. The scorecards are reviewed by the Group Sustainability team, with progress reported monthly to the HSE&S committee, and quarterly to our ELT and Board.

[See more on our ESG accountability in The role of management at page 6 →](#)



METRICS

Since This Changes Everything was introduced in 2014, Mirvac has measured emissions intensity, water intensity, and emissions reduction.

Emissions tCO ₂ e ¹	FY13	FY21	FY22	FY23 ¹	FY23 Source data
Scope 1					
Natural Gas	2,697	4,430	5,028	7,897	153,254 GJ
Refrigerants	1,383	1,083	1,311	415	526 kg
Diesel	2,333	701	677	1,208	445,827 L
Petrol	646	97	87	83	35,779 L
LPG	7	31	21	29	18,591 L
Total Scope 1	7,066	6,342	7,125	9,632	
Scope 2 (market-based)²					
Electricity		12,660	—	—	101,196,684 kWh
Total Scope 2		12,660	—	—	
Total Scope 1 + 2		19,002	7,125	9,632	
Voluntary carbon offsets			7,225	9,732	
Net Scope 1 + 2³		19,002	(100)	(100)	
Renewable electricity %		84%	100%	100%	

1. FY23 includes the addition of five Mirvac Wholesale Office Fund (MWOFF) assets resulting in an increase to Scope 1 emissions, electricity and water consumed.

2. We began reporting market-based electricity in FY19.

3. This means we offset 100 more tonnes of Scope 1 and Scope 2 carbon emissions than we emit, meeting our Net Positive in Scope 1 and 2 emissions by 2030 target.

Note: some columns may not add due to rounding.

WHAT'S COUNTED?

Mirvac's net positive carbon plan has, to date, included Scope 1 and 2 greenhouse gas (GHG) emissions from our investment portfolio and state offices (where we have operational control). This is because we have a direct ability to impact energy and fuel use and their associated emissions at these assets.






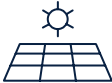




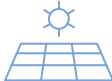





This approach aligns with our current reporting obligations under the Australian Government's National Greenhouse and Energy Reporting legislation.

Mirvac's Scope 3 emissions are not yet reported in our metrics, however we have a range of internal efforts working towards this. We have also provided a range of examples below around how our Scope 3 emission reduction work is already making progress.

[See more on our Scope 3 emissions at page 8](#) →



Metrics and targets continued

BUSINESS ACTIVITY AREA	POTENTIAL EMISSIONS SAVINGS	MIRVAC ACTION	ESTIMATED EMISSIONS REDUCTION ¹
 <p>Tenant electricity</p>	 <p>Mirvac's embedded networks supply tenant electricity.</p>	 <p>Mirvac purchases 100% renewable electricity for its Retail Centres, Offices and BTR assets. We on-sell this electricity to our customers where we have embedded network infrastructure.</p>	 <p>45,000 tonnes of CO₂ per annum</p>
 <p>Electricity use in sold properties</p>	 <p>We've installed over Over 400kW of solar across our residential projects in FY23, a capability that can support our scope 3 emissions actions.</p>	 <p>Mirvac is committed to increasing the availability of all electric, renewably powered homes across our residential portfolio.</p>	 <p>Up to 12 tonnes of CO₂ per four-person home, per annum</p>
 <p>Solar PV</p>	 <p>We've installed over 1,400kW of solar across our industrial portfolio.</p>	 <p>600kW Installed at Switchyards in Sydney in FY23.</p>	 <p>Over 1,300 tonnes of CO₂ per annum</p>
 <p>Tenancy lighting</p>	 <p>All new buildings use 100% LED lighting.</p>	 <p>Converting from metal halide to LED lighting in the Industrial portfolio results in lower energy bills and a significant reduction in maintenance costs.</p>	 <p>Energy (& lighting related greenhouse gas emission) reductions >60%</p>

1. All figures are best estimates using data available to Mirvac at the time of writing this report.



Next steps

While we're proud of the progress Mirvac has made to date, the journey features continuous iteration and improvement. We are committed to regularly reviewing and enhancing our sustainability strategies, practices, and performance as we continue to enhance Mirvac's resilience to the future impacts of climate change.

Our next steps include:

- > Creating a transition plan for Mirvac, which will provide more insight into our approach to achieve our Scope 3 carbon emissions target, and an opportunity to continue to lead the way in building climate resilience in our sector.
- > Assessing the business impacts associated with the climate-related changes identified this financial year.
- > Continuing to enhance the accuracy of our Scope 3 emission forecasts and refining the physical climate change risk assessments for new assets and our existing portfolio.

We recognise the importance of collaboration and knowledge sharing in driving sustainable change and will continue to work closely with our peers and industry bodies, such as the Property Council of Australia, GBCA, and NABERS, to advance the adoption of low carbon initiatives and technologies across the property sector, and to support industry feedback on the development of emerging Australian climate-related disclosures.

Moving forward, Mirvac is committed to further advancing its sustainability efforts and climate resilience both internally and in the property sector.

REQUIREMENT	TASK	FY19-22	FY23	FY24+
GOVERNANCE				
Describe the governance around climate-related risks and opportunities.	Continue to strengthen the Board's oversight of climate-related risks and opportunities.	●	●	●
	Define and implement Management's role in assessing climate related risks and opportunities.	●		
STRATEGY				
Describe the actual and potential impacts of climate-related risks and opportunities on the Mirvac's businesses, strategy and financial planning.	Ensure governance is in place and assess materiality of climate -related risks.	●		
	Identify and define Mirvac's 2050 climate scenarios.	●		
	Determine Climate Related Exposures for Mirvac over short, medium, and long term periods.		●	
	Describe the impact of the Climate-Related Changes to Mirvac.			●
	Describe the resilience of Mirvac's strategy against the 2050 climate scenarios.			●
RISK MANAGEMENT				
Describe how Mirvac identifies, assesses, and manages climate-related risks.	Define processes for identifying, assessing and managing climate-related risks, and describe the integration into Mirvac's risk management.	●	●	●
	Evaluate, and enhance, our investment portfolio's resilience against the future impacts of climate change.	●	●	●
METRICS AND TARGETS				
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Continue to disclose Scope 1 & 2 emissions.	●	●	●
	Achieve net positive for Scope 1 and 2, nine years ahead of target.	●		
	Release net positive in Scope 3 emissions by 2030 target ¹ including scope 3 boundaries.		●	
	Develop and disclose emissions reduction targets.		●	●
	Create and disclose a carbon transition plan.		●	●
	Disclose all Scope 3 emissions within Mirvac's boundary.		●	●
	Disclose key metrics to measure and manage climate-related risks and opportunities.	●	●	●
	Release industry leading net positive water strategy.	●		
	Continue to drive water efficiency opportunities to achieve net positive water by 2030.		●	●
	Continue to make progress against zero waste to landfill by 2030 strategy.	●	●	●

● Completed ● In Progress ● Commencing ● Ongoing

1. The target reflects Mirvac's current intention. Mirvac reserves the right to change this target in the future.



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