



Building Climate Resilience

Mirvac's approach to managing its
climate-related risks and opportunities



Heritage Lanes, Brisbane



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.

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



Introduction

In the last year, we saw increasing evidence of climate change in Australia and worldwide. Scientists confirmed 2023 as the hottest year on record¹, and in April 2024, the U.S.-based National Oceanic and Atmospheric Administration also announced the world's fourth major coral bleaching event².

This encompasses the Great Barrier Reef, which is experiencing one of its worst bleaching events³ since records began four decades ago. Early in 2024, Cyclone Jasper triggered major flooding⁴ in North Queensland, and the Bureau of Meteorology (BOM) has declared a 'La Nina watch'⁵ – indicating more extreme weather is on its way.

As far as maintaining a 1.5 degree warming trajectory, it's predicted that the world's carbon budget will run out in as little as six years⁶, if current trends continue.

All of this further reinforced Mirvac's existing commitment to understanding climate-related risks and opportunities, and developing strategic resilience across our business. In this report, our sixth completed in line with the Task Force on Climate-related Financial Disclosures (TCFD), we share our recent progress.

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. We launched our sustainability strategy, *This Changes Everything*, in 2014, refreshed it in 2018 and then refreshed it a second time in 2022. This strategy continues to guide our sustainability approach and targets – including our work relating to climate.

In some ways, FY24 has been a watershed year. Following the voluntary disbandment of the TCFD in late 2023, the International Financial Reporting Standards (IFRS) Foundation has taken responsibility for global climate reporting, and is pushing to set globally consistent standards. In Australia, we expect to see our localised version – the Australian Sustainability Reporting Standards (ASRS) – come into effect by late this year, or early 2025.

In addition to regulation seeking to bring consistency to corporate reporting, there have also been promising new policy developments in Australia. The Victorian Government announced that the phasing out of gas for new developments would begin from 1 January 2024, and Solar Victoria announced a new residential electrification grants program. In lease agreements for its own office tenancies, the Federal Government has also stipulated a preference for all-electric buildings, setting a positive example for others to follow. In NSW, a solar battery incentive was launched in May 2024 – however, this was on the heels of the announcement that the scheduled 2025 closure of Eraring coal power station would be delayed by two years, an indication of some of the complexity in Australia's electricity grid decarbonisation.

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1. NASA Goddard Institute for Space Studies, Global Land-Ocean Temperature Index.

2. National Oceanic and Atmospheric Administration (NOAA) Coral Reef Watch (CRW).

3. Australian Institute of Marine Science, Aerial Surveys of the 2024 mass coral bleaching event on the Great Barrier Reef.

4. Emanuel, K., Cyclone Jasper's rains in the context of climate change, Proceedings of the National Academy of Sciences of the United States of America, Vol 121, No. 15.

5. Bureau of Meteorology media release, May 2024.

6. Lamboll, R.D., Nicholls, Z.R.J., Smith, C.J. et al. Assessing the size and uncertainty of remaining carbon budgets. Nat. Clim. Chang. 13, 1360–1367 (2023).

Introduction continued

Key FY24 activities

Readiness for mandatory reporting

Having voluntarily reported on climate-related risks and opportunities for several years, Mirvac welcomes the evolving reporting requirements. This year, we continued to make progress against our targets, and invested time in preparing for the new reporting environment on the horizon. We're conscious that there are still inconsistencies in reporting methodology within our own sector – such as the way Scope 3 emissions are calculated – and we are working with our peers and through peak bodies towards aligning methodologies to support comparison of company Scope 3 performance. Ensuring our readiness for the new reporting standards has been a priority for us internally, and we have also commissioned a gap analysis undertaken by an external organisation to highlight the areas we will need to address.

Business impact workshops

Through a collaborative workshop with our Management Leadership Team, we highlighted the urgency, size and complexity of managing Mirvac's climate-related impacts, and identified a number of areas that need prioritisation (see page 9 for details).

Taking an iterative approach

We know that every day, certain events make one of our future climate scenarios (see page 8) more or less likely than the others. As such, we maintain an iterative approach, which we examine regularly. This year, we examined the likelihood, consequence, and velocity of our climate-related risks and opportunities for each scenario, and identified areas of the organisation which will adjust accordingly. One such adjustment this year was to divert resources into transition planning and mandatory climate disclosures, rather than map our strategy for the Taskforce on Nature-related Financial Disclosures (TNFD) – which we now intend to do in the year ahead.

Learning through continual collaboration

As foundation members of the *Climate Leaders Coalition*, Mirvac actively engages in dialogue with forward-thinking organisations both within our sector and beyond. In FY24, this included a workshop with participants such as Telstra, Wesfarmers, Energy Australia and Toll, enabling us to examine our own scenario planning in a broader context.

In addition, we are founding members of the *Materials Embodied Carbon Leadership Alliance*, the Green Building Council of Australia, the Property Council of Australia national sustainability roundtable and the City of Sydney Better Buildings Partnership. Participation in these groups remains an important aspect of our work on climate, providing access to the latest information, diverse perspectives and partnership opportunities.

Mirvac also discloses Environmental, Social and Governance (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 and the Corporate Emissions Reduction Transparency report.

As such a complex and rapidly evolving topic, climate change requires us to keep learning every day – and at Mirvac, we are committed to doing just that.

By building our own capability and sharing our knowledge with others, we aim to drive collective action and genuinely make a difference.



FY24 highlights

Business Activity Area	Potential Emissions Savings	Mirvac Action	Estimated Emissions Reduction
 <p>Tenant electricity</p>	 <p>Mirvac's embedded networks supply tenant electricity. Green leases are soon to be released across our office portfolio, which will help to ensure the uptake of renewable electricity by our customers.</p>	 <p>Mirvac purchases 100% renewable electricity for its Retail Centres, Offices, Industrial and BTR assets. We on-sell this electricity to our customers where we have embedded network infrastructure.</p>	 <p>47,000 tonnes of CO² per annum from renewable energy procurement</p>
 <p>Electricity use in sold properties</p>	 <p>We've installed over 707 kW of solar across our residential projects in FY24, a capability that can support our Scope 3 emissions actions.</p>	 <p>All future residential built form projects are planned as all electric to enable renewable energy.</p>	 <p>Up to 750 tonnes of CO² saved per annum</p>
 <p>Solar PV</p>	 <p>We've installed over 2.23MW of solar across our industrial portfolio.</p>	 <p>830kW installed at Aspect Building 1 in Kemps Creek, Sydney in FY24.</p>	 <p>Over 1,971 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% reduction from a 400W metal halide to a 150W LED equivalent</p>



Harbourside, Sydney: artist's impression

Governance

Board and oversight

Mirvac's Board of Directors is responsible for setting our strategic direction and approving the Group's Risk Management Framework, including our risk appetite. Our approach to addressing climate-related risks and opportunities is explained in this framework and reflected in our sustainability strategy, *This Changes Everything*. This strategy is implemented by the Executive Leadership Team (ELT) and is overseen by the Board – which also approves sustainability targets and monitors progress towards those targets.

The Board is supported by four standing committees that each oversee various aspects of Mirvac's ESG performance – their roles and responsibilities are outlined below.

FY24 saw a change in Board composition, with outgoing Chair of the HSE&S Committee, Samantha Mostyn, replaced by James Cain, ensuring continued strong HSE&S expertise in the committee's leadership.

ESG Governance Framework

Audit, Risk and Compliance Committee (ARCC)

The ARCC regularly reviews Mirvac's risk profile, including assessing and prioritising the key operational, strategic and emerging risks – including those related to ESG. The ARCC also reviews and approves the Group's suite of non-financial periodic reports, including those that relate to sustainability. Each year the ARCC assists the Board to review the Group's Risk Framework to satisfy itself that it continues to be sound and that the Group is operating with due regard to the risk appetite set by the Board. The ARCC meets at least 6 times annually and all Directors are standing invitees to meetings of this Committee.

Health, Safety, Environment & Sustainability (HSE&S) Committee

The HSE&S Committee supports and enhances the Board's oversight responsibility of the Group's relevant strategies, systems, policies and practices, including those relating to climate change and ESG more broadly. Sustainability governance is a standard agenda item at HSE&S Committee meetings.

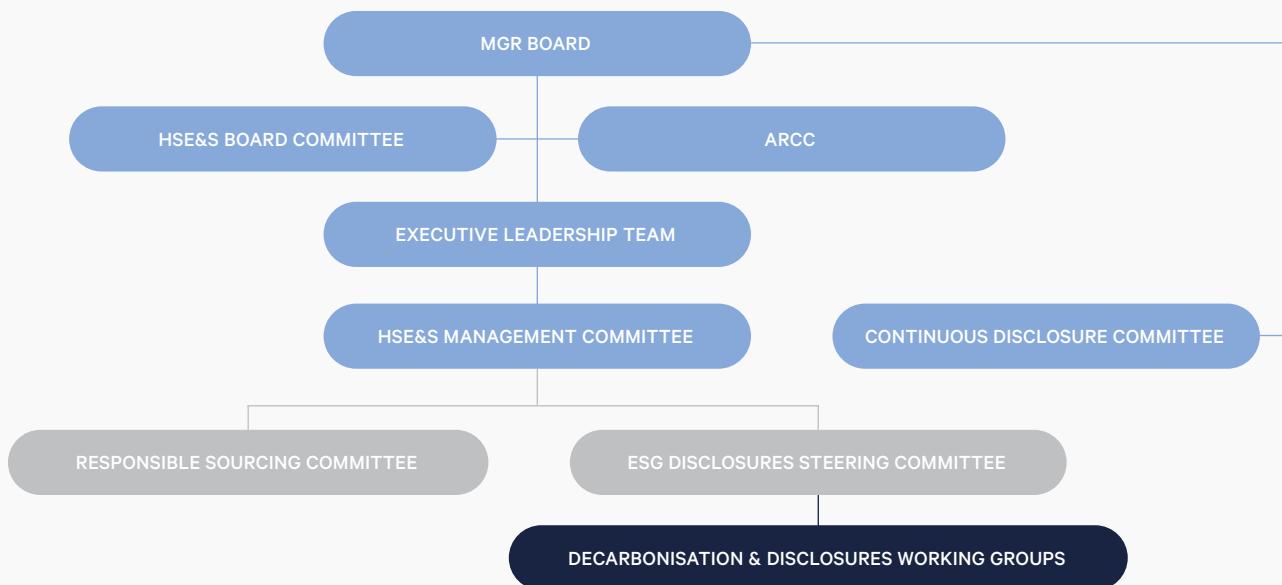
Site visits, deep dive topics, and presentations/training on key subjects are important components of the Committee's role to monitor performance and the practical application of HSE&S policy and culture. The HSE&S Committee meets at least 4 times annually and all Directors are standing invitees to meetings of this Committee.

Human Resources Committee (HRC)

The HRC supports the Group's sustainability vision, targets and strategies by promoting alignment with our human resources policies, practices, remuneration framework and organisational culture. The HRC meets at least 4 times annually and all Directors are standing invitees to meetings of this Committee.

Nomination Committee

The Nomination Committee assists the Board to ensure Mirvac has appropriate ESG governance and experience at a Board level by making recommendations to the Board on Board succession and candidate selection. It also plays a key role in monitoring Board performance, and making recommendations on overall Board composition, and the desired mix of attributes, skills, experience and diversity on the Board. The Nomination Committee meets at least 3 times annually and all Directors are standing invitees to meetings of this Committee.



Ensuring ongoing effectiveness

Prior to appointment to the Mirvac Board, a stringent candidate selection process is undertaken to ensure the overall mix of skills and experience across the Board supports our strategic ambitions. Experience in leading HSE&S initiatives continues to be one of six key areas that the Board is looking to achieve and maintain in its membership.

Every year, the performance of the Board and its Committees is assessed to ensure ongoing effectiveness across their broad areas of responsibility, including HSE&S matters. In FY24, this was facilitated by an external consultant via one on one interviews, which assessed individual Director, Board and Board Committee performance. Key themes identified in the review were discussed by the full Board and priority areas were identified.

In addition to ensuring diverse Director skills and experience, we provide ongoing education opportunities for the Board and its Committees to assist members to adequately consider sustainability and climate-related matters. In FY24, this included an expert briefing on carbon offsets, and on nature, a site visit to inspect nature positive initiatives at Gainsborough Green (Brisbane, Qld), and inspection of lower carbon concrete and social infrastructure investment at Green Square (Sydney, NSW). Site visits are a particularly important aspect of our Board program, as they give our Directors an opportunity to see sustainability initiatives 'in action', and they facilitate direct interaction with employees at our development sites and assets.

As in previous years, FY24 also saw a delegation of Mirvac Directors, executives and managers take part in the University of Cambridge sustainability leadership program.

The role of management

Responsibility for implementing Mirvac's sustainability strategy and risk management framework lies with our ELT – including the identification, mitigation and management of climate-related risks. 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.

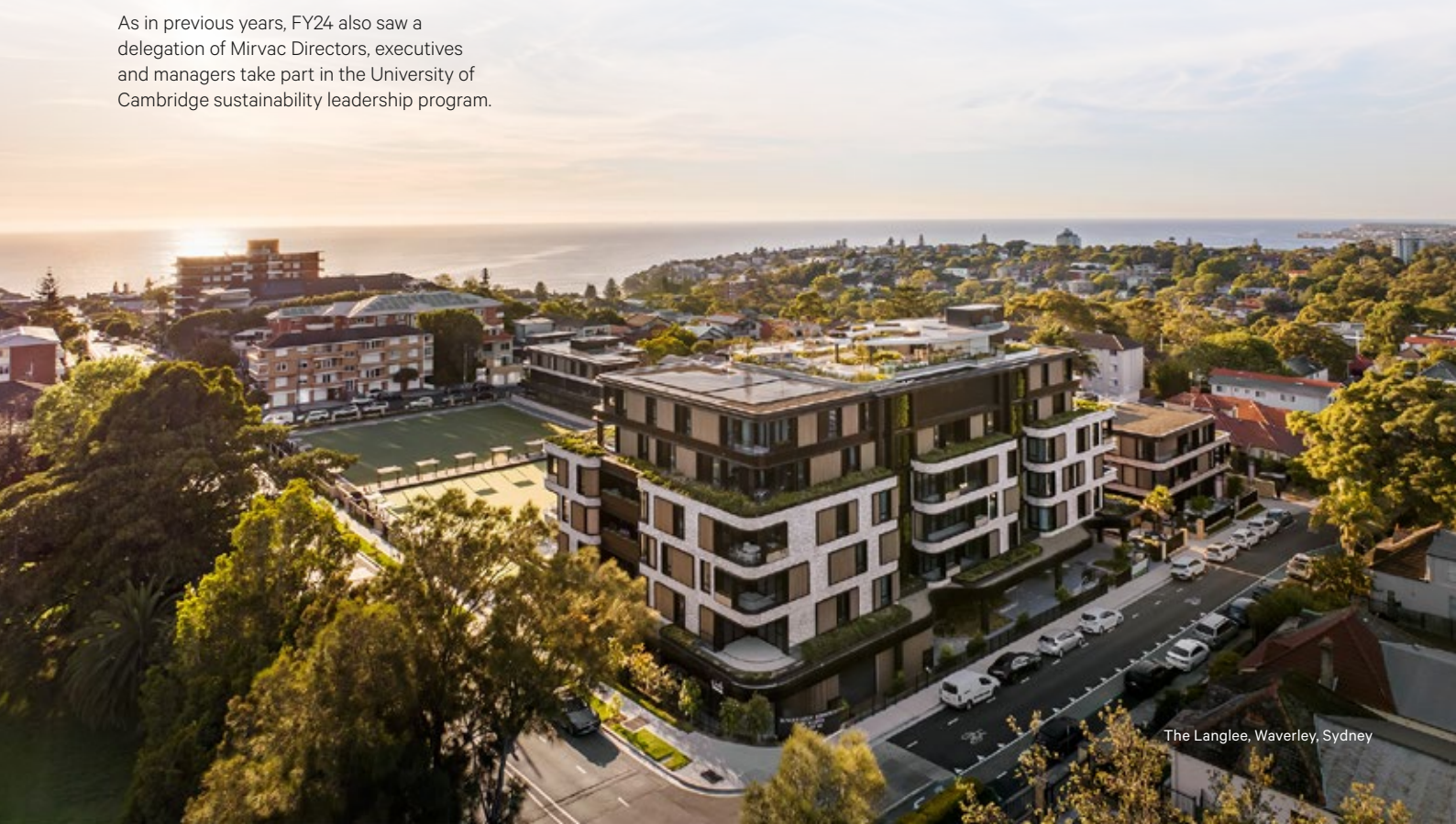
The HSE&S Management Committee is also responsible for evaluating the progress of each business unit toward its sustainability targets. Targets in line with our strategy are negotiated and agreed upon annually, and are designed to assign accountability across the organisation for our highest priority 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 FY24 we exceeded this to achieve a 88 per cent performance.

Decarbonisation and disclosure groups continue to drive progress

Last year, we established an internal ESG disclosures steering committee, as well as decarbonisation working groups – bringing together representatives from many different parts of the business. The purpose of the working groups is to maximise our opportunities and actions to reduce Scope 3 emissions through knowledge sharing, while the steering committee shares feedback with the HSE&S Management Committee, providing input to priority initiatives for their endorsement.

In FY24, the working groups continued to meet regularly and drive initiatives such as green leases – which are soon to be released across our office portfolio – and our energy measurement and monitoring methodology via technology such as smart meters. In addition, work to articulate Mirvac's Scope 3 emissions transition plans has been a key area of activity.



Strategy

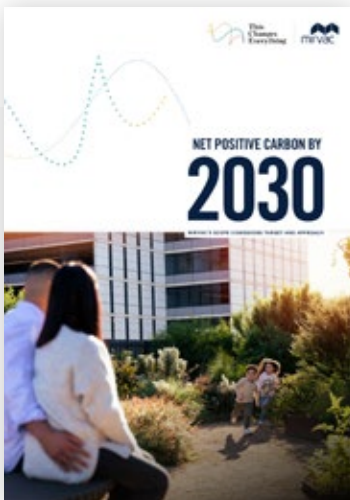
Driven by our purpose to *Reimagine Urban Life*, Mirvac strives to make a positive impact on people's lives by shaping the urban landscape. Our business strategy is regularly reviewed in response to changes in our operating environment, with climate remaining an ongoing consideration via our embedded sustainability strategy.

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

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

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. Taking an increasingly coordinated, enterprise-wide approach, Mirvac remains dedicated to upholding our leadership role in decarbonisation, while preparing for upcoming changes in Australian disclosure requirements.

Having achieved net positive Scope 1 and 2 carbon emissions nine years ahead of our target, we are now striving for **net positive Scope 1, 2 and 3 carbon emissions by 2030**¹.



Recapping our Scope 3 approach

Detailed in our [FY23 Building Climate Resilience Report](#), Mirvac's approach to Scope 3 emissions comprises three components:

- > **Modelling and governance:** In FY24 we continued to improve our carbon modelling to understand our Scope 3 emissions profile, run scenarios for better decision-making, and forecast how it may look between now and FY30 (and beyond). Expected to be in active use in FY25, our emissions calculator will enable us to integrate climate-related forecasting into our business planning. The model utilises science from 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 the thinkstep-anz analysis of embodied carbon and embodied energy in Australian buildings.
- > **Learning:** As well as expanding our internal governance to include Scope 3 emissions (see page 4), we are working to obtain increasingly reliable emissions data from suppliers via environmental product declarations. This knowledge will further inform how our design, procurement, construction and operational choices can work to reduce our Scope 3 emissions.
- > **Scenario planning:** Detailed on page 8 of this report.

The way we define our Scope 3 responsibilities, or 'boundaries,' has 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. Our boundaries include both upstream (creating our products) and downstream (use of our products) emissions.

Independent verification² of our data is already provided by PwC for Scope 1 and 2 emissions, energy, waste and water, and we report to regulators through National Greenhouse Energy Reporting and our Corporate Emissions Reduction Transparency report.

In FY24, the Australian Government initiated legislation on new Australian Sustainability Reporting Standards – Disclosure of Climate-related Financial Information. These disclosures will require changes in both the content disclosed and the standard of assurance required. Mirvac is well-progressed with disclosures aligned with the Taskforce for Climate-related Financial Disclosures, and also commissioned a gap analysis by a third party in FY24 to understand where we should focus our efforts in preparing to meet these increased expectations.

We are mindful of the uncertainties and estimates that feature in Scope 3 emissions forecasting, but believe that by transparently sharing our 'work in progress,' we can contribute to our industry's collective knowledge and capability. If there are material changes to the issues, opportunities or risks we have identified in our plan, we will make adjustments and update our stakeholders accordingly.

Net Positive Carbon by 2030

Our intended approach, guiding principles, emissions boundaries, levers for change, and key strategies can all be found in our paper: [Net Positive Carbon by 2030: Mirvac's Scope 3 emissions targets and approach](#).



1. Refer to Net Positive Carbon By 2030: Mirvac's Scope Emissions Target and associated reports for further information, including assumptions on Scope 3 initiatives, found at www.mirvac.com/sustainability/our-performance

2. PwC has provided limited assurance over select environmental and social data www.mirvac.com/sustainability/our-performance.

Our key carbon reduction strategies

1

Reducing embodied carbon. We prioritise materials with recycled content, and are targeting 25 per cent recycled content in major materials by 2030. For example at Heritage Lanes, Brisbane, the tower construction used a lower carbon concrete and reinforcing steel made with 89 per cent recycled content. At 55 Pitt Street in Sydney we have looked to purchase lower embodied carbon concrete mixes. We are also actively exploring dematerialisation and the use of lower carbon products (see page 13 for case study), 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 and exploring how to enable 100 per cent renewable electricity for customers.

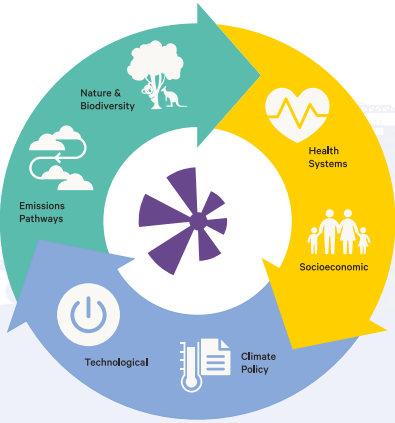
3

Investing in high-quality, nature-based offsets. As well as helping to offset our residual carbon emissions, our existing and intended carbon offset approach is focused on Australian nature-based carbon offsets, which also deliver ecosystem, local economic, reconciliation and social benefits.

Strategy continued

Risks & opportunities

In FY22, Mirvac followed the recommended TCFD process, utilising science from the IPCC AR6 reports, to develop three climate-related scenarios that reflect three different levels of potential warming: Tense connections (>2.5°), Clever transitions (2.0-2.5°), and Collective choices (<1.5-2.0°).

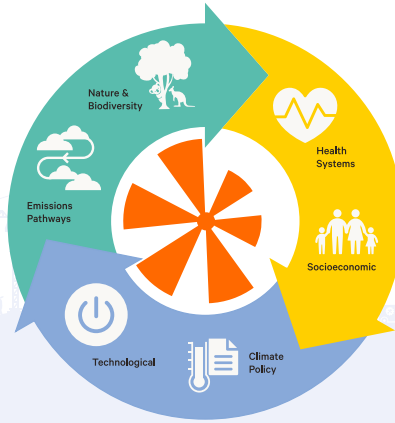


TENSE CONNECTIONS (>2.5 DEGREES)

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

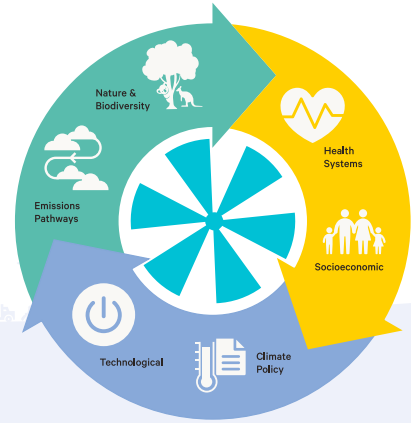


CLEVER TRANSITIONS (2.0-2.5 DEGREES)

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





Everleigh, Greenbank, Queensland

FY23 saw us identify our top ten climate-related risks and opportunities, detailed below, together with the according categories and time horizons. 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 Risks & Opportunities		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

Strategy continued

In FY24, we focused on Step 4 of the TCFD process: evaluating business impacts – the goal being to continue to enhance our strategic climate resilience.



TCFD process

1



Ensure governance is in place
Refer to Governance section, which outlines this in detail.

2



Assess materiality of climate-related risks
Developed three science-based climate-related scenarios that depict the world, our industry and Mirvac in 2050, based on different degrees of warming.

3



Identify and define range of scenarios
Business unit leaders identified a set of ten top climate-related risks and opportunities, specific to Mirvac.

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.



Smith's Lane, Clyde North, Melbourne



6



Document and disclose
Planned for FY25 and beyond.

5



Identify potential responses
Management team identified areas of the organisation, systems and processes which may be adapted to further incorporate climate planning into our business as usual. Further work planned for FY25 and beyond.

4



Evaluate business impacts
Management team analysed our identified climate-related risks and opportunities on likelihood, consequence and velocity (refer to page 9).







Putting our risks and opportunities to the test

In February 2024, we held a collaborative climate resilience business impact workshop, bringing together more than 30 executive leaders from across the Mirvac business. During the session, we re-capped our scenario planning work to date, and explained the growing climate-related disclosure requirements and incoming mandatory standards. We also delivered refresher training on the TCFD process, our ten identified climate-related risks and opportunities, and our enterprise risk management process.

Working in groups, participants then proceeded to consider the potential impacts of our top ten climate-related risks and opportunities across all three of our future scenarios. Each group assessed the top ten against likelihood, consequence and velocity of issue for each scenario, and then identified areas of Mirvac's business as usual that could be adapted to better incorporate climate transition planning.

As well as considering the immediacy and importance of the various risks, participants also identified the level of certainty they felt about their own assessments. As a collective, we acknowledged there are some areas we have greater certainty about than others. However, the risks and opportunities that were broadly considered to need more immediate attention (considering all scenarios) were:

- 8  Changing regulation and government intervention
- 7  GHG emission pricing
- 5  Supply chain availability
- 1  Access to, and cost of, capital

With this expanded awareness, leaders will now be asked to more formally consider climate alongside all other risks in forward-looking strategy development and risk planning.

Strategy continued

Our resilience work so far

Transition risks

As Mirvac prepares for the potential impacts of climate change, we anticipate that the business may encounter a range of risks and opportunities (see our list on page 9). To effectively address these issues, we aim to identify issues early and integrate control measures into our risk management system. Our approach is also guided by our Responsible Investment Policy, which applies to our projects, acquisitions and divestments, and all new acquisitions complete a physical climate risk assessment, ensuring that climate-related risks and opportunities are assessed and appropriately managed.

In FY24, we continued to build resilience via the actions outlined below.

- > **Transition planning.** Having set a target in FY23 to be net positive in Scope 3 emissions by 2030¹, this year we developed baselines for embodied carbon emissions across all our asset typologies. This is enabling us to develop detailed transition plans for our Development and Asset Management businesses, as well as a Group-wide plan, which we anticipate sharing in the next year. We are also aiming to submit our targets to the Science Based Targets initiative (SBTi) in the next financial year for endorsement.
- > **Electrification.** In FY24, we built on previous work toward developing all-electric assets, and phasing out gas from those we manage. We retrofitted our 1 Darling Island office asset to be all-electric and launched four all-electric residential projects to market: The Albertine, Prince & Parade, Riverlands, Highforest. Our Build to Rent assets are on track to eliminate gas by 2030. We are also tackling some of the more challenging areas where gas has historically been preferred, such as food and beverage tenancies – and at our Harbourside mixed-use asset (under development in Sydney NSW), we have managed to eliminate gas from all retail and office components, as well as the base building.
- > **Metering.** The implementation of smart technologies to improve the efficiency of our managed assets continues to be a focus. Mirvac's entire industrial portfolio is now being metered (for tenants), together with the majority of our retail assets. We are working to introduce metering across our office portfolio, which is more challenging due to the need for avoiding disruption during working hours – however, we anticipate this being completed in the next few years.

An electrifying journey

Mirvac has observed an increase in demand for 'green leases' amongst office tenants, and this is supported by research from JLL – which indicates that demand for low-carbon, high-quality office buildings could significantly outstrip supply² in just a few years' time. The research suggests that approximately 70 per cent of major tenants now have Scope 3 decarbonisation requirements, which office providers will be expected to support. The Federal Government is also leading by example³, expressing a preference for all-electric office premises, and making this mandatory from 2026 onward.

Four years ago, Mirvac launched a roadmap to electrify all office assets by 2030. This year, 1 Darling Island (Sydney, NSW) was fully electrified, and work is underway on 101 Miller Street (North Sydney, NSW).

Electrification studies are currently in progress across 19 of our office assets, helping us understand how each building uses gas, and the most commercial ways we can effectively transition away from it in the next few years – for example by transitioning kit at end of life replacements, and considering re-leasing risks and opportunities as key factors in timing electrification. This involves gathering data on key elements of each building, such as temperature set points, electrical capacity and available space for equipment. Harnessing this information, we can trial initiatives, such as eliminating domestic hot water loops to improve efficiency and reduce cost.

We also look forward to the anticipated completion of three new all-electric developments between now and 2027: Harbourside (Sydney, NSW), 7 Spencer Street (Melbourne, VIC) and 55 Pitt Street (Sydney, NSW). In our residential business, Highforest in West Pennant Hills, Sydney, will offer all-electric apartments and houses. There are currently four all-electric apartment projects underway in Melbourne (The Albertine, Prince & Parade, Trielle and LIV Albert Fields).



- > **Investing in renewables.** We continue to invest in both onsite and offsite renewable energy to reduce our vulnerability to electricity price shocks. In FY24, we updated our renewable energy contracts, changing provider but maintaining 100 per cent renewable energy across all of our managed assets (base buildings). In the same period, we installed a total of 707kW Solar PV in residential settlements, a valuable contribution towards our Scope 3 targets.
- > **On-selling renewable energy to customers.** In buildings with embedded networks, we on-sell 100 per cent renewable energy to our customers in the Retail, Office, Industrial and Build to Rent portfolios, resulting in a reduction of approximately 47,000 tonnes of carbon emissions per year.
- > **Trend-watching.** We receive a quarterly energy market report from an external group, keeping us up to speed in development across power and renewables markets, from price fluctuations to supply constraints and new generation and energy storage projects coming onto the grid.

1. Refer to Net Positive Carbon By 2030: Mirvac's Scope Emissions Target and associated reports for further information, including assumptions on Scope 3 initiatives, found at www.mirvac.com/sustainability/our-performance

2. www.jll.com.au/en/trends-and-insights/research/early-mover-advantage

3. www.propertycouncil.com.au/property-australia/new-electrification-requirements-for-government-offices

- > **Working towards net positive water by 2030.** Our [Planet Positive Water](#) roadmap outlines our approach.
- > **Young and high-performing office assets.** 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.
- > **Exploring and adopting lower-carbon materials.** This involves identifying suitable materials and construction solutions via procurement, or partnering with suppliers to pioneer new ones. Through our partnership with Boral, we trialled the use of low carbon concrete at Heritage Lanes, Brisbane which resulted in 10,000 tonnes CO₂-e reduction in embodied carbon, with 45,000m³ of Envisia Aspire low carbon concrete
- > **Pushing for material re-use in construction.** Our team has worked with partners including [Circonomy Australia](#) and [Project Net Zero](#) to re-purpose materials from several of our projects, including the de-fit of a former tenancy at 55 Collins, Melbourne. At Highforest, West Pennant Hills, Sydney, 96% of materials from the former IBM building are being repurposed onsite and at Green Square, Sydney, again with our partner Boral, we are using a range of initiatives to reduce the amount of concrete that is wasted, which in turn reduces the carbon footprint. For example, using a water push system to reduce waste concrete in the line at the end of a concrete pour and concrete take back by the supplier, which incentivises suppliers to focus on the amount of concrete provided.

Keeping up with the NABERS

Changes to Green Star and NABERS tools are raising the bar for all buildings, making ratings increasingly hard to achieve without electrification. It's expected that in the next two years, NABERS ratings will deteriorate for all buildings that utilise gas. Similarly, the incoming GBCA Green Star Performance tool will require new buildings to be all-electric to achieve a 5 Star rating. This year, Mirvac was proud to achieve the world's first 6 Star Green Star rating under the new Buildings rating tool: Heritage Lanes (Brisbane, QLD). Comprising 60,000 metres of premium-grade office space, the precinct's base building infrastructure utilises no gas, and its construction avoided 10,000TCO₂-e through the use of low-carbon concrete. Heritage Lanes also achieved 5.5 Star NABERS Energy and 4 Star NABERS Water ratings, and Platinum WELL certification.

Other notable achievements in FY24 were:

- > LIV Anura (Brisbane, QLD), our first Build to Rent asset in Queensland, was awarded a 5 Star Green Star Design & As Built V1.3 Design Review certified rating from the GBCA.
- > Highforest (Sydney, NSW) was formally registered for Green Star Communities with the GBCA, with the project targeting the highest rating available under the program.
- > Construction progressed at Aspect Industrial Estate (Kemps Creek, NSW), with the first warehouse targeting a 5 Star Green Star rating and Climate Active Carbon Neutral certification for embodied carbon emissions.



Highforest, West Pennant Hills, Sydney

Partnering at Pitt Street to deliver low-carbon solutions

Mirvac's construction team is partnering with our suppliers to reduce Scope 3 emissions through the use of lower carbon materials and renewable onsite energy – and 55 Pitt Street (Sydney, NSW) is an example of how this is taking shape on the building site. Through our partnership with Boral, we are sourcing lower-carbon concrete for the project, and have established a 'take-back' program to assist in the removal and recycling of concrete construction waste. This initiative was first trialled at our Green Square project in Sydney where we saw, in the early stages of development, a 50% reduction in concrete waste compared to the average waste generated during the structural phase of a typical Mirvac apartment project. We are also aligning with suppliers that have Scope 3 emissions targets of their own, specifying the use of products with Environmental Product Declaration (EPDs) such as Infrabuild Steel, KONE lifts and Interface flooring. Infrabuild is also providing a higher strength reinforcing steel, which is providing a lower embodied carbon solution.

55 Pitt Street, Sydney: artist's impression



Strategy continued

Physical risks

With a multi-billion dollar development pipeline and substantial assets under management, Mirvac is aware that climate-related risks could impact our business in a number of ways – from weather-related construction delays, to increased cooling requirements in heatwaves.

In FY24, we developed a climate risk exposure assessment dashboard: a tool that will allow our Capital Transaction, Asset Management and Development teams to easily assess potential areas of climate exposure into which we could look further. Drawing on ClimSystems data, the tool will allow us to understand potential exposures, and to direct our efforts for further investigation around completed or planned control mitigations to get a fuller picture of exposure status. This knowledge can be used to share or develop asset-specific adaptation plans where necessary, and to help inform strategic asset plans and capital allocation.

Meanwhile, a range of our ongoing initiatives to build resilience against physical climate-related risks is outlined below (these relate to category number 10 on page 9).

a) Extreme temperatures

- > 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.
- > Window films: 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.





- > Design for Manufacture and Assembly (DFMA): Mirvac has made a significant commitment to delivering prefabricated bathroom pods across the residential apartment portfolio with close to half of current apartment projects implementing prefabricated bathrooms. By designing and assembling offsite, we can minimise programme timing and costs, which in turn reduces the external environmental impacts like extreme temperatures our construction team navigates.

- > 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 and high winds

- > 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 onsite 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.
- > 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, this details the actions Mirvac intends to take to reach net positive water by 2030.

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. 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.

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 ARCC.

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

Climate and ESG risks are identified and assessed as material, and at a strategic or enterprise level, 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.

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 re-assessed during the refresh of the *This Changes Everything* sustainability strategy in November 2022. The annual review of the Group risk profile was conducted during the Mirvac Group Board risk workshop in May 2024, which involved the exploration, assessment and prioritisation of our top 15 enterprise risks. There were no significant changes compared to last year – ESG remains one of our six key strategic priorities, and climate risk remains an item on the risk register.

To ensure a proactive approach, we have a horizon risk scanning process and framework that helps us to identify, prioritise and continuously monitor emerging risks ensuring a comprehensive understanding as they evolve. These risks can 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 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.

Given the potential for climate change and carbon emissions to impact our assets and our operations, we know that it is critical to scan for potential risk, conduct risk assessments as needed, develop mitigation plans and integrate them into our business and activities, and ensure that residual impacts are reduced to a level that is within our risk appetite. To date, our mitigation plans have formed part of ongoing quality development and management activities.



As detailed on page 14, we are exploring methods to rapidly screen for potential climate exposure using publicly available geolocation information to enhance the physical climate resilience of assets in development and operation. In FY24, this led to the development of an exposure assessment dashboard to be used by our teams (see page 14 for detail).

For all assets under Mirvac management (including Mirvac Property Trust, Australian Retirement Trust, Mirvac Wholesale Office Fund and Leader Auta Trust), 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 a regular basis. This strategic asset planning process was audited internally in late 2023.

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 mandatory for all new developments and major/complex projects. DOOR is a design risk management process that includes climate-related risks, and allows teams to manage risks that have been identified throughout their design phase. 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.

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 lessons learned from past projects.



Metrics & targets

Targets

With our commitment to the environment, we have established ambitious plans, timelines and targets¹ across carbon, water and waste. These include being net positive in Scope 3 emissions, and maintaining net positive in Scope 1 and 2 emissions by 2030, being net positive in water by 2030, and sending zero waste to landfill by 2030.

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 quarterly to the HSE&S Committee, and our ELT and Board.

In FY24, our office portfolio remained one of the greenest in Australia, with 16 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 develop assets and communities that prioritise energy and water-efficiency.

1. Refer to Net Positive Carbon By 2030: Mirvac's Scope Emissions Target and associated reports for further information, including assumptions on Scope 3 initiatives, found at www.mirvac.com/sustainability/our-performance



Metrics

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

Energy, GHG, Water & Waste

Emissions tCO2e	FY13	FY22	FY23 ¹	FY24	FY24 Source data
Scope 1					
Natural Gas (GJ)	2,697	5,028	7,897	8,363	162,292
Refrigerants (kg)	1,383	1,311	415	1,218	913
Diesel (L)	2,333	677	1,208	1,025	397,847
Petrol (L)	646	87	83	57	23,812
LPG (L)	7	21	29	49	31,406
Total Scope 1	7,066	7,125	9,632	10,711	
Scope 2 (market-based)²					
Electricity (kWh)		—	—	—	106,593,216
Total Scope 2		—	—	—	
Total Scope 1 + 2		7,125	9,632	10,711	
Voluntary carbon offsets		7,225	9,732	10,811	
Net Scope 1 + 2³		(100)	(100)	(100)	
Renewable electricity %		100%	100%	100%	
Renewable energy %			67%	70%	
Potable water usage					
Retail	492,216	337,166	322,291	283,963	
Office & Industrial	349,597	291,049	557,800	663,746	
Build to rent		22,609	42,815	58,718	
Total (kL)	841,813	650,824	922,906	1,006,427	
Total waste					
Construction	35,565	7,667	11,819	15,654	
Investment	12,833	17,647	18,343	19,420	
Total (T)	48,398	25,314	30,162	35,065	
Construction		96%		4%	
		Recycled		Landfill	
Investment		66%		34%	
		Recycled		Landfill	

1. From FY23 the addition of five Mirvac Wholesale Office Fund (MWOFF) assets resulted 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 Carbon 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 (see page 6 for detail).

Next steps

As climate reporting evolves, Mirvac looks forward to embracing Australia's new disclosure requirements. Having spent several years developing our approach to understanding, managing and reporting on climate-related risks and opportunities, we see this as the positive next chapter in our journey.

We believe that, in this rapidly evolving space, constant learning and iteration is key. Looking ahead, our next steps include:

Decarbonisation

- > 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.
- > Finalising our transition plans, which will define our approach to achieving our Scope 3 carbon emissions target.
- > Submitting our targets for third party validation.
- > Translating the findings of our FY24 climate business impacts workshops into actions for each business unit.
- > Maintaining our leadership position on decarbonisation in our industry, and continuing to work closely with our peers and industry bodies to advance our sustainability efforts and climate resilience, both internally and across the sector.

Disclosures

Preparing to interpret and respond to the incoming Australian Sustainability Reporting Standards (ASRS).

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. Refer to Net Positive Carbon By 2030: Mirvac's Scope Emissions Target and associated reports for further information, including assumptions on Scope 3 initiatives, found at www.mirvac.com/sustainability/our-performance



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