



Mirvac's FY20 Climate-related financial disclosures

Australia entered a new decade facing an unprecedented bushfire crisis, the result of sustained drought and drier, hotter conditions¹. At least 19 million hectares of land was burned, more than 2,800 homes were destroyed, 34 human lives were lost², and an estimated 1 billion animals were killed, with some endangered species thought to be driven to extinction³. In addition to this, it's estimated that over 300 million tonnes of carbon dioxide were emitted during the crisis, with smoke haze impacting major population centres, and air quality measurements recording eleven times the hazardous level on some days. Further, the financial impact of the bushfires has been estimated at around \$3.5 billion, having a considerable impact on the Australian economy.

2019 was also the second hottest recorded year since the industrial revolution, with temperatures 1.1 degrees Celsius higher, on average, than in pre-industrial times. This isn't far behind the 1.5 degrees Celsius that the Intergovernmental Panel on Climate Change says we need to limit average temperatures to in order to avoid catastrophic consequences. And as global temperatures continue to increase, climate-related emergencies, such as the 2019/2020 summer bushfires in Australia, are only expected to increase in both their frequency and intensity.

At Mirvac, we recognise that we need to take prompt action to reduce our carbon footprint in order to play our part in addressing climate change. In 2014, we made a commitment under our sustainability strategy, *This Changes Everything*, to be net positive carbon by 2030, and last year, we released our plan on how we'll get there. Additionally, we acknowledge the growing requirement for companies such as ours to disclose the climate-related risks and opportunities they face, as well as the way they intend to manage or mitigate these.

This report, which aligns with the recommendations set out by the Taskforce for Climate-related Financial Disclosures (TCFD), outlines the physical and transitional risks Mirvac is likely to experience in the short, medium, and long term, as global temperatures continue to rise. In addition to this, we have conducted a scenario analysis on our investment portfolio to determine the financial impact of climate change to our business. In doing so, we hope to facilitate more informed financial decisions by investors, lenders, insurance underwriters and other key stakeholders, and provide them with a greater understanding of how we view the commercial implications of climate change and what we are doing in response.

Transparency remains the utmost importance, and as such, we are committed to continually improving how we disclose and manage our risks in future reports.

GOVERNANCE

Board oversight

Our Board of Directors takes overall accountability for the management of climate change risks and opportunities, with support from Mirvac's Executive Leadership Team (ELT). They are equipped with the capabilities and credentials to oversee the impacts of climate change to our business, and are responsible for approving controls through Mirvac's sustainability targets and strategies, which remain focused on climate change resilience and the decarbonisation of our portfolio.

The Board of Directors also bears overall responsibility for Mirvac's risk management framework and is responsible for decisions in relation to strategies and key risks. In turn, this authority has been delegated in part to the Audit Risk and Compliance Committee (ARCC), which helps the Board to meet its risk management and compliance obligations. The ARCC meets quarterly, considering quarterly risk reports that cover Mirvac's risk culture, its risk appetite framework, its strategic risk profile and emerging or notable risks, including those related to climate. In addition, it reviews management's recommendations on risk, and makes decisions regarding risk appetite, risk strategy and risk profile.

We are committed to the ongoing development and maintenance of Board and management climate capability and each year invite a delegation comprised of directors, executive, and managers to participate in the University of Cambridge sustainability leadership programs. A Mirvac director is a member of the faculty of this educational program, and we also invited another member of the faculty, a climate science academic, to present to all Mirvac employees and directors in 2019.

The role of management

Stewardship of sustainability at Mirvac does not stop at Board level; it is integrated at every level of our company. Our ELT plays a crucial role in delivering on our sustainability strategy, *This Changes Everything*, working with the Board to ensure that material risks, controls and thresholds are communicated and adhered to. Every member of the ELT has specific responsibilities relating to Mirvac's sustainability performance, including objectives related to climate-related risks and opportunities. The ELT is also responsible for the implementation of the Mirvac Risk Management Policy & Framework.

1. <https://www.csiro.au/en/Research/Environment/Extreme-Events/Bushfire/preparing-for-climate-change/2019-20-bushfires-explainer>

2. <https://info.propertycouncil.com.au/property-australia-blog/bushfire-rebuild-a-chance-to-strengthen-resilience?>

3. <https://www.abc.net.au/news/2020-07-28/3-billion-animals-killed-displaced-in-fires-wwf-study/12497976>



The ELT is supported by the Health, Safety, Environment & Sustainability (HSE&S) Committee, which comprises senior managers from across the business and is chaired by Mirvac's Head of Culture & Capability. The Committee meets every month to review Mirvac's progress on HSE&S matters, including climate change, reporting back to the ELT and Board quarterly with updates and recommendations.

In addition to this, the HSE&S Committee assesses the sustainability performance of each business unit through a sustainability scorecard. This propels each business unit to take actions aligned with their environmental impacts and capabilities, and demonstrate their progress in delivering Mirvac's sustainability strategy.

Finally, as one of Mirvac's key strategic objectives, sustainability forms part of each employee's short-term incentive calculation. This provides powerful motivation for all employees, including management and the Board, to deliver on the Group's sustainability key targets, of which climate change is one. Our threshold performance target is an 80 per cent achievement of stated goals for each year. In FY20, our performance was 91 per cent.

Strategy

Mirvac recognises the devastating impacts climate change presents to our planet, our business and to future generations. Our plan to be net positive carbon by 2030 focuses on four key elements:

- 1) continuing to maximise energy efficiency;
- 2) building all-electric buildings;
- 3) supplying these buildings with 100 per cent renewable energy; and,
- 4) investing in a small amount of high-quality offsets, prioritising those where we can affect both social and environmental benefits.

We made a significant step towards our net positive carbon target in December last year, signing an agreement which sees the majority of our office and retail centres (70 and 80 per cent respectively) in Vic, NSW and ACT supplied with 100 per cent renewable electricity. As a result, our carbon footprint effectively reduced by 60 per cent as of 1 January 2020. This was followed by three new asset agreements in June 2020, which will result in an additional 5 per cent reduction as of 1 January 2021. We expect this will reduce again further once new terms for our energy supply agreements in Qld and WA have been negotiated.

In addition to this, we have installed over 2.8MW of renewable energy across our investment portfolio since 2014, aided by the creation of our own energy company, Mirvac Energy. Mirvac Energy was instrumental in the solar installation at South Eveleigh in Sydney NSW, which has over 1.4MW of solar across the entire precinct. Our commitment to renewable energy was further demonstrated in November last year, when we became the first Australian property group to join RE100, a global initiative through which leading companies from around the world have signalled their commitment to transitioning to 100 per cent renewable energy.

As well as reducing our carbon footprint, we have reduced carbon intensity in our investment portfolio by 60 per cent since 2014. Our goal is to reduce this by a further 5 per cent by 2021 through a strong focus on energy efficiency and further installations of renewable energy technology.

We also recognise that it is important to facilitate access to renewable energy on assets where we do not retain operational control, such as our industrial assets or within our residential developments, and we continue to look at opportunities in this space. Last year, for instance, we partnered with and invested in an Australian start-up called Allume, who offer a unique solar distribution technology called SOLSHARE. SOLSHARE makes solar more affordable and more accessible for multi-metered buildings (such as apartments), and we have begun work with them at our Folia Apartments project at Tullamore in VIC, as well as The Peninsula in Burswood, WA. You can read more about this initiative on page 27 of our [FY19 Annual Report](#). This follows our House with No Bills research project, which saw Mirvac design and build a home in Melbourne, VIC to be so energy-efficient, it would not produce any energy bills. And while the house didn't quite achieve its zero bills target, the project provided valuable insights on how we can enable our customers to live more sustainably. See pages 34-35 of our Annual Report for more on this.

Climate-related risks and opportunities

The below table sets out the long- and short-term physical and transitional risks Mirvac faces as a result of climate change. We have applied the Representative Concentration Pathways (RCPs), which is an indicator used to describe different greenhouse gas scenarios and reflect the concentration of greenhouse gases in the atmosphere forecast for 2100.

To inform our *transition* risks, we have adopted scenario RCP2.6, which is effectively the best-case scenario whereby we manage to significantly reduce our global emissions and keep warming to between 1.5 and 2 degrees Celsius by the end of the century. This scenario is likely to represent the higher cost of transition as energy systems and product suppliers make rapid change.

To inform the *physical* risks to our business activities, we have adopted scenario RCP8.5. This scenario reflects our current trajectory, and is the situation we face if no action is taken; that is, a 'business-as-usual' or 'worse-case' scenario.

Risk	Timeline	Mitigation/opportunity
<p>Policy</p> <p>Climate policy actions typically fall into two categories - those that attempt to constrain actions that contribute to the adverse effects of climate change or those that seek to promote adaptation to climate change. Policy change around climate could potentially lead to an increase in operating costs through higher compliance costs, although it will depend on the nature and timing of the change. Carbon pricing policies may increase costs for organisations with significant carbon emissions, while other natural resources legislation (such as water and biodiversity) may become more stringent as scarcity increases.</p>	<p>Medium to long term.</p>	<p>Our target to be net positive carbon by 2030 is our primary climate change mitigation strategy and puts us ahead of the commitments made by the Australian Government in relation to the Paris Agreement (who have committed to a 26-28 per cent reduction by 2030 from 2005 levels). In January this year, for example, our carbon footprint reduced by 60 per cent following the signing of a new electricity agreement. Taking proactive steps to reduce our emissions means we will significantly reduce the risk or magnitude of penalties from incoming future legislation and other policy requirements.</p>
<p>Legal</p> <p>The failure to mitigate the impact of climate change and/or adapt to climate change, or insufficient disclosure on material financial risk could see increased litigation against companies and government for damages caused by climate change impacts.</p>	<p>Medium to long term.</p>	<p>Our revenue is increasingly drawn from low-carbon, high-performance assets, and within our Residential business, we continue to explore how we can lower emissions through better design, the inclusion of energy-efficient appliances and access to renewable energy and battery storage. As such, litigation is likely to be a lower risk for us than other more energy and resource intensive companies.</p>
<p>Technology</p> <p>The timing of technology development and deployment remains a key uncertainty in assessing technology risk. As well as the cost and the unproven nature of integrating new technologies into existing assets, rapid changes in technology can also be challenging to integrate into development timeframes.</p>	<p>Medium to long term.</p>	<p>As part of our net positive roadmap, we've considered technology improvements such as smart metering, battery storage and renewable energy. Our venture, Mirvac Energy, was established in 2016 to help roll-out renewable energy across our portfolio and to date we have installed over 2.8MW of solar photovoltaics. Within our office portfolio, we are also focused on creating smart buildings to improve environmental performance and ease of operation, as we've done at our multi award-winning headquarters at EY Centre, 200 George Street in Sydney NSW and at 477 Collins Street in Melbourne VIC. We see technology, innovation and integration as key to delivering lower long-term costs, and increased occupant comfort and productivity.</p>
<p>Market</p> <p>Investors and markets are increasingly redirecting capital away from products and services that contribute to climate change, impacting stock and asset values. For example, Goldman Sachs has said that it will no longer fund new investments in Arctic oil or coal for power stations. Similarly, BlackRock, which manages over \$7 trillion dollars of funds, has defined climate change as the biggest threat to markets. The International Monetary Fund has also identified climate change as a major global issue, downgrading global economic forecasts on this basis. In addition to capital market risks, there is also a risk that the supply and demand for products and services may vary in response to shifting consumer demands and changes in technology.</p>	<p>Short to long term.</p>	<p>With a young, high-performance office portfolio, Mirvac is well-placed to capture the shift to low-carbon products. We target a 5.5 star NABERS Energy rating, 5 star Green Star Design and As Built and 4 star NABERS Water rating for all new office assets. Our office design guidelines also ensure that upgrades consider energy and water efficiency and climate resilience.</p> <p>We also look to future-proof our office, retail and industrial assets through improved energy and water performance (design and operational), and our investment in renewable energy (on and off-site) reduces the uncertainty and instability of electricity price shocks.</p> <p>Within our residential business, we build above minimum standards and have partnered with government bodies, such as the Clean Energy Finance Corporation and the Australian Renewable Energy Agency, to provide greater access to renewable energy.</p> <p>In addition to this, we continue to explore lower carbon materials, such as recycled content in steel and low carbon concrete, within our construction business, another area where the future cost of carbon will be realised.</p>
<p>Reputation</p> <p>An organisation's action or inaction in transitioning to a lower carbon economy poses a potential source of reputational risk, as customers and communities continue to expect more from big businesses. A key reputational risk for Mirvac would be failing to achieve net positive carbon, while a second risk is that the assets or products we build and then sell don't perform well into the future. Reputational risk has a wider-ranging impact to our business: attracting high-quality capital partners may become more difficult, governments and communities may resist working with us, and it will be harder to attract and retain top talent.</p>	<p>Short to long term.</p>	<p>Demonstrating our commitment to a low-carbon world and taking leadership in reducing our emissions addresses concerns from our stakeholders on Mirvac's ability to effectively manage both its impact as well as its climate-related risks. Our strong sustainability credentials and reputation also continue to help us attract investors who consider ESG in their decision-making.</p>

Physical Risks

Mirvac currently has approximately \$24 billion of assets under management, along with an \$8.2 billion committed and future commercial development pipeline and \$15.6 billion in residential development. This means there are a number of physical risks that climate change presents to our activities – both in relation to the developments under construction and the operation of the assets we own.

Development projects under construction will potentially experience a higher incidence of construction delays as a result of extreme weather events, such as storms, heavy rain, flooding and bushfires, the frequency and intensity of which is projected to increase. Higher temperatures will lead to an increase in heat fatigue and heat-related delays on our construction sites, while maintaining comfort in our existing buildings will become more costly. Extreme weather events may also disrupt the operation of our existing assets, and in turn lead to higher insurance premiums, with physical risks potentially becoming uninsurable in the future. Applying scenario RCP8.5, we have detailed these physical risks below.

Risk	Timeline	Potential adaptation and mitigation strategies
<p>Extreme temperatures</p> <p>More hot days and warm spells are projected (with very high confidence), across our locations: Sydney, Melbourne, Perth, Brisbane and Canberra. This includes a substantial increase in days over 35 degrees Celsius and the duration of warm spells. More frequent hotter days will increase demand for air conditioning and ventilation. This will lead to higher operating costs (energy consumption and maintenance costs). Higher minimum temperatures, particularly in summer months, will mean the use of fresh air for cooling overnight will not work as well. We could also see higher energy costs at our retail centres due to increased foot traffic, as people increasingly seek relief on hot days.</p>	<p>Short to long term.</p>	<p>Ongoing mitigation strategies within our investment portfolio include implementing energy efficiency initiatives (such as installing energy efficient lighting, equipment and HVAC) to assist in reducing energy loads, as well as retrofitting existing assets to improve the building thermal envelope, whenever capital expenditure is justified. Mirvac has also installed window films in several assets to improve glazing performance and enhance tenant amenity. Additionally, there is an opportunity for us to work with our tenants to establish optimal conditions during extreme temperature events.</p> <p>In our construction business, Mirvac is looking to increase its utilisation of prefabricated construction methods to minimise exposure to external environmental impacts. For example, a pilot at our Tullamore development in Melbourne, VIC demonstrated that utilising techniques of prefabrication leads to reduced workers on site, which in turn results in less risk of heat-related fatigue. Mirvac currently has existing policies relating to heat-risk in place, and will continually review and improve policies relating to weather.</p>
<p>Extreme rainfall</p> <p>Heavy rainfall intensity is projected to increase (despite mean annual decline in some locations). The time spent in drought is projected to increase and there is likely to be increasing variability in rainfall pattern. Perth and Melbourne, two locations that we operate in, are likely to have reduced rainfall in the period to 2030, particularly in winter, making the challenge of net positive water more difficult.</p>	<p>Short to long term.</p>	<p>Within our investment portfolio, our building management teams proactively check and maintain building envelopes to improve resilience to extreme rain and hailstorms, and, where appropriate, implement effective stormwater management strategies.</p> <p>In our construction business, the Group mitigates the impact of heavy rainfall by implementing flood defence measures, such as pumping equipment and backup generators, and ensuring effective stormwater management. Ensuring cranes and other construction equipment are secured, considering plant and equipment installations and locations prior to installation, and having equipment to de-water the site are also mitigation strategies we employ.</p>
<p>Rising sea levels</p> <p>The projected range of sea-level rise by 2030 is around 0.07 to 0.19 metres above the 1986–2005 level. This could lead to restrictions on development approvals for projects on land one metre or less above sea level; increased costs and delays to construction; flooding and damage to property; increased costs from need to invest in flood prevention; business interruption to customers; and, reduced land value.</p>	<p>Medium term.</p>	<p>Within our investment portfolio, mitigation strategies include reviewing the location of critical building infrastructure and investing in flood prevention infrastructure.</p> <p>In the planning and design of new developments, we currently consider sea levels and projected increases in floodplains and stormwater as specified by the relevant authorities or experts.</p>
<p>Bushfires</p> <p>The Australian bushfires over 2019/2020 demonstrate the devastating financial and social impact harsher fire conditions can bring. The key risks are loss of life, loss of ecosystems and biodiversity, loss of animal species and damage to property. Insurance premiums in bushfire-prone areas are likely to increase over time.</p>	<p>Short to long term.</p>	<p>The primary risk bushfires present within our investment 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.</p> <p>The potential mitigation strategies in our construction business include employing best practice bushfire building codes and addressing risks through design and material selection, complying with bushfire zone requirements, and actively managing fire risk related to any development (for example, building appropriate fire breaks, reducing bushfire fuel loads around construction sites, and working with Rural Fire Services).</p>

Risk Management

How Mirvac identifies, assesses and manages climate-related risk

Mirvac's Group Risk Team is responsible for developing and facilitating the risk management framework, advising the business on risk management, and consolidating risk reporting to senior executives, the ARCC and the Board. Each business unit is accountable for its specific risks, including risks related to climate, and is expected to actively manage and report on these risks, implement risk management initiatives, and use appropriate processes, procedures and controls to maintain compliance. Our approach to risk management is aligned with ISO 31000 (previously AS/NZS 4360) and guided by ASX Corporate Governance Principles and Recommendations, regulatory standards and Mirvac's own codes and policies such as our Code of Conduct.

The Group Risk team continuously liaises with all levels of the organisation, across projects and asset management teams, to ensure risks are appropriately identified, assessed, treated and monitored. Existing and emerging regulatory requirements related to climate change are incorporated into overall risk management, risk registers and risk reporting. Environmental and sustainability risks are classified as a key strategic risk and reported on quarterly to the ARCC. Climate-related risks are also considered throughout the development and asset ownership lifecycle. When we look to acquire assets or land for development, climate resilience and the management of climate-related risks and opportunities are integrated into the project development plan.

We have also conducted an asset level climate-related physical risk and opportunities review in our investment portfolio (see text box below), which considered the following criteria:

- predicted changes in local climate;
- location/geography; and
- potential impact on asset performance.

This is outlined in Mirvac's Responsible Investment Policy, which was endorsed by the Executive Leadership Team during the year.

We are also working to standardise our approach to integrating climate-related risk and opportunity as part of our strategic asset planning process for all properties. Our intention is to further integrate climate change considerations into our existing processes to strengthen climate-related risk management as a whole.

Finally, Mirvac continues to work on decentralising climate risk within the Group to ensure that each business unit has ownership over their relevant climate-related risks and opportunities.

Climate resilience: responding to climate change

As a long-term property manager, Mirvac has the ability to plan for resilience ahead of the physical impacts of climate change.

During FY20, we conducted a review of the physical impacts and our resilience within our investment portfolio, which was aligned to the requirements of the TCFD's "Advancing TCFD Guidance on Physical Risks and Opportunities".

Noting that the consequences of climate change will vary from property to property, the review ultimately concluded that, under scenario RCP8.5, projected to 2030 and 2090, there were no common hazards identified that pose a portfolio-wide, material, physical risk to Mirvac.

The review set out a number of recommendations for Mirvac to adopt to enhance its climate change resilience. These include:

- utilising projected, rather than historical, climate modelling in new developments;
- utilising routine CAPEX upgrades to incorporate climate risks mitigation;
- through routine inspection, identifying exposed equipment and resilience of fixings (especially rooftop mounted services);
- identifying and eliminating materials that are potential projectiles during intense storms;
- updating routine landscaping inspections to identify trees at risk that can damage or block traffic areas and electrical infrastructure;
- ensuring landscaping specifications, particularly in the retail and industrial portfolios, focus on drought resilient and indigenous plantings; and
- planning for sea level rise and consequences of flooding at select properties.

Having conducted this analysis, Mirvac will now build these controls into day to day business routine. In addition to this, the Group will:

- commence physical audits in FY21;
- update the office and retail design requirements with climate adaptation elements; and
- specify climate modelling for all new office developments.

Targets and Metrics

Since *This Changes Everything* was introduced in 2014, Mirvac has measured emissions intensity, water intensity and emission reduction (with breakdowns for office and retail portfolios). Following a strategy refresh in 2018, we have taken the opportunity to update our baseline year from 2013 to 2018.



The table below shows the sustainability outcomes we have achieved between 2013 and 2020.

GHG Emission (tCO ₂ -e)	FY13	FY18	FY19	FY20
Total scope 1	7,066	6,829	6,619	7,458
Electricity (location based)	71,426	73,772	78,041	70,168
Electricity (market based) ¹			73,110	44,532
Total scope 1 & 2	78,492	80,601	79,728	51,989
Total scope 3	25,970	21,525	22,603	16,016
Total scope 1, 2 & 3	104,462	102,126	102,331	68,005

Shifting to a more absolute measure

Intensity metrics are useful for evaluating the energy, emissions and water efficiency of real estate portfolios, and have enabled us to drive decarbonisation and improve performance across our portfolios. We recognise, however, that to effectively tackle climate change our total absolute emissions must go down.

For this reason, when we released Planet Positive in June 2019, we highlighted a change in our metrics, and we will now be focusing on absolute emission reduction. In the above table, we have included market-based and location-based scope 2 emissions reporting in accordance with the GHG Protocol. Market-based reporting allows the benefits of the transition to renewable energy to be tracked accurately.

In addition to our long-term goal, Planet Positive details a set of well-defined, measurable short-term targets that are closely tied to Mirvac's business planning and performance monitoring. Planet Positive also sets out the targets and metrics for measuring progress between now and 2030. These cover the majority of our scope 1 and 2 emissions.

In scope: our commitment to be net positive carbon applies to our investment portfolio and state offices. We're counting Mirvac's scope 1 and 2 greenhouse gas (GHG) emissions from these assets, wherever we have operational control. This is because we have a direct ability to impact energy and refrigerant use and their associated emissions and means that we are reporting scope 1 and 2 GHG emissions for the majority of our office and retail assets.

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

Out of scope: at this stage, scope 1 and 2 emissions associated with our vehicle fleet and our development activity where we have operational control have not been included in our net positive roadmap calculations. These emissions account for around 3 per cent of our total scope 1 and scope 2 emissions.

Scope 3 emissions (such as those associated with things like business travel, employee commuting and energy distribution) are also not part of this plan. We recognise the holistic importance of these, however, and we will continue to collaborate with our supply and value chains to help reduce these emissions. Further, there are several office and retail assets where we do not have operational control, and as such, these emissions are considered scope 3 and outside the boundaries of this plan. In FY20, we released a statement that outlines our position on scope 3 emissions which you can be found here: [Mirvac's Statement on Scope 3 Emissions](#).

NABERS and Green Star ratings

Traditionally, NABERS and Green Star ratings have been an important independent measure for property companies like ours, and while our focus has broadened, we still have NABERS and Green Star targets. Currently we are targeting 5.5 star NABERS Energy and 4.5 star NABERS Water design and operational ratings for all Office & Industrial assets. We are also targeting 5 Star Green Star Design and As-Built ratings for all new developments.

In FY20, our NABERS and Green Star ratings were as follows:

- NABERS energy average rating: 5.07 stars
- NABERS water average rating: 3.76 stars
- Portfolio Green Star rating: 3 stars

You can view a full list of our NABERS and Green Star ratings here: sustainability.mirvac.com/wp-content/uploads/2020/07/Mirvac-Office-Portfolio-Ratings-FY20.xlsx

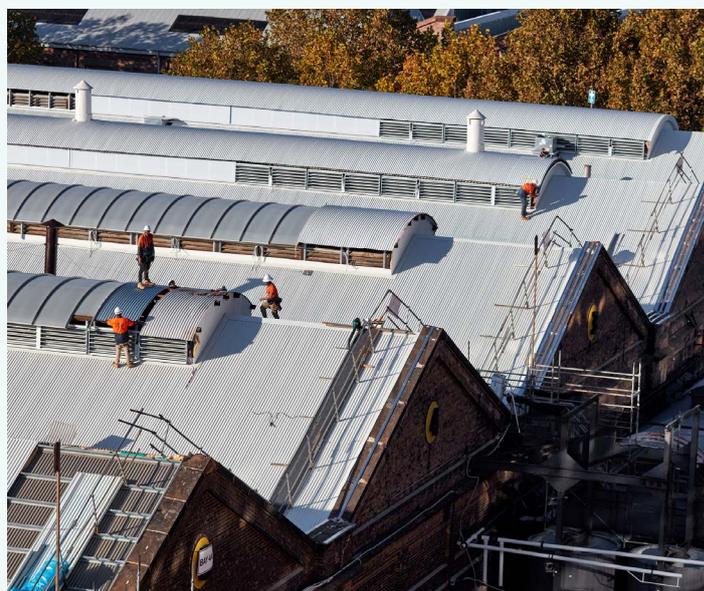
Water and waste

We have also made commitments to reach net positive water and zero waste to landfill by 2030. We report on our progress annually, and this year, we released [Planet Positive: Waste and Materials](#), which steps out the strategies we'll adapt to reduce our waste to zero. We expect to release our net water positive plan in FY21.

What's next?

In FY21, and in line with the TCFD framework, we will refine the financial impact that climate change has on Mirvac to ensure we are focusing on the material climate-related risks and opportunities for our business, and integrating these into our strategies, systems and processes.

Having released our plan to reduce our carbon emissions to zero by 2030, our goal now is to work through the plan as well as strengthen our approach to climate resilience across the business and ensure that we have a consistent method of assessing and managing climate-change risks and opportunities. This includes adopting the recommendations that were identified following the climate resilience review on page 5.



1. This reflects the first six months' impact of Mirvac's renewable energy supply agreement signed in December 2019.