



FOREWORD

At Mirvac, we are driven by our purpose to Reimagine Urban Life. We believe that how we work matters just as much as what we do. And that ‘how’ is about being genuine and striving to do the right thing.



Our purpose and these values come together in our [This Changes Everything](#) sustainability strategy. The aim of this strategy is to use our capabilities and choices to be a force for good.

FY22 saw the close of the second major phase of this strategy. The first, launched in 2014, laid out a bold and experimental set of ambitions, most prominently to be net positive in scope 1 and 2 carbon emissions by 2030 – a goal that seemed beyond reality at the time.

In the second phase, launched in FY18, we doubled down on our big goals. We focused more actively on materiality, as well as on transparency. By focusing on fewer things, we have been able to progress faster. We were collectively delighted to achieve our emissions goal in 2021, nine years early.

We have also grown as a result of our efforts to transparently share our plans around other significant goals, like being net positive in water, and sending zero waste to landfill by 2030. These plans were the product of capable people from right across the organisation coming together to reimagine new ways of working.

This second phase also saw:

- > A significant step up in our activities to support communities
- > Us begin to offer unlimited, full-paid volunteer leave
- > Our goal to triple community investment by 2022 met three years early
- > A bold target to divert \$100 million to the social sector by 2030, on which we have made significant progress – between FY18 and FY22, we spent \$45 million with social enterprises, Indigenous businesses, B-Corps, and charities
- > A second Reconciliation Action Plan, which embraces the Uluru Statement from the Heart, and
- > A strategic response to new legislation aimed to eliminate modern slavery in Australia.

As we head into our third phase of this strategy, and again set ambitious goals to support decarbonisation and communities, the aspect of which I am most proud is that sustainability is in Mirvac’s cultural DNA.

The spirit in which we come together to own and progress towards these goals is both authentic and collaborative. We have a real sense of shared interest, commitment, and accountability. We set our goals together, we pursue them together, and when we achieve them, we feel the achievement collectively. On this basis, I commend every single one of our employees for the part they play in our sustainability leadership.

I am pleased to share with you our FY22 Sustainability Report, which brings together extracts from our integrated Annual Report, as well as our sustainability scorecard, and the key reports we released this year.

In FY23, I look forward to sharing more with you on Mirvac’s scope 3 carbon emissions, on investing in creating a strong sense of belonging, and on new ways of transparent verification so that you can keep tracking our efforts to be a force for good.

SARAH CLARKE

Group General Manager, Sustainability

“The spirit in which we come together to own and progress towards these goals is both authentic and collaborative. We have a real sense of shared interest, commitment, and accountability.”

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ABOUT MIRVAC

We are a purpose-driven organisation that strives to make a positive impact on people's lives by shaping the urban landscape.

Mirvac is an Australian Securities Exchange (ASX) top 50 company with an integrated asset creation and curation capability. For 50 years, we've dedicated ourselves to shaping Australia's urban landscape, with a strong focus on sustainability, innovation, safety, and placemaking. Our contribution to Australian cities is reflected in the \$26bn of assets we own and manage across office, industrial, retail and build to rent, along with our \$12.4bn commercial development pipeline and our \$17.3bn residential development pipeline. Located in Australia's key cities of Sydney, Melbourne, Brisbane, Canberra and Perth, we create award-winning urban precincts that set new benchmarks in sustainability and design excellence.

Underpinning the success of our urban strategy is our integrated and diversified business model, which ensures we maintain an appropriate balance of passive and active capital, enabling us to be agile and respond to fluctuations in the property cycle. Our integrated approach also gives us a competitive advantage across the lifecycle of a project. From site acquisition, urban planning and design, through to development and construction, leasing, sales and marketing, property management and long-term ownership, we exercise control over the entire value chain.

This means we're also able to see the bigger picture and take a longer-term view, with the ability to create multifaceted spaces and adapt to our customers' diverse and changing needs.

And key to everything we do are our people, who help us drive significant outcomes for our customers, communities, securityholders, and our planet. By harnessing the unique skillset of our people across each of the sectors we operate in, we're able to create and curate outstanding urban environments that people want to work, shop and live in.



OUR PURPOSE

Our purpose, *Reimagine Urban Life*, is our passion and reason for being. When we reimagine urban life, we're inspired to completely rethink how places are defined. We don't just build buildings and houses; we create unique urban precincts and thriving residential communities, and we look to have a positive impact. This means we apply our expertise to design and deliver assets and projects that are at the forefront of sustainability and innovation; to create communities that connect the people within them; and to leverage our capabilities so that we leave a lasting legacy.

OUR VALUES

Our values are aligned with our purpose and guide us in what we do.

<p>WE PUT PEOPLE FIRST</p>	<p>HOW WE WORK MATTERS</p>	<p>WE ARE CURIOUS AND BOLD</p>
<p>WE COLLABORATE</p>	<p>WE ARE PASSIONATE ABOUT QUALITY AND LEGACY</p>	<p>WE ARE GENUINE AND DO THE RIGHT THING</p>

OUR BUSINESS

We have three core business segments that drive our financial performance and underpin our commitment to *Reimagine Urban Life*.

INTEGRATED INVESTMENT PORTFOLIO			
OFFICE	INDUSTRIAL	RETAIL	BUILD TO RENT
<ul style="list-style-type: none"> > 25 assets¹ > Portfolio value: \$8.3bn² > NLA: 857,762 sqm 	<ul style="list-style-type: none"> > 10 assets¹ > Portfolio value: \$1.7bn² > NLA: 469,339 sqm 	<ul style="list-style-type: none"> > 12 assets¹ > Portfolio value: \$2.9bn² > GLA: 347,800 sqm 	<ul style="list-style-type: none"> > 2,173 completed and pipeline apartments > Portfolio value: \$0.7bn²
FUNDS MANAGEMENT: \$10.2BN THIRD-PARTY CAPITAL			

COMMERCIAL & MIXED USE	RESIDENTIAL
<ul style="list-style-type: none"> > ~\$2.2bn active developments³ > ~\$12.4bn total pipeline value³ 	<ul style="list-style-type: none"> > 25,352 pipeline lots > ~\$14.5bn expected future revenue > ~\$1.6bn pre-sales⁴

1. Includes assets held for sale, on market for sale and excludes IPUC and properties being held for development.
 2. Portfolio value includes IPUC, assets held for sale/on market for sale, and properties being held for development and represents fair value (excludes gross up of lease liability under AASB 16).
 3. Represents 100 per cent expected end value, subject to various factors outside Mirvac's control such as planning outcomes, market demand and COVID-19 uncertainties.
 4. Represents Mirvac's share of total pre-sales and includes GST.

CELEBRATING 50 YEARS

Mirvac was founded in 1972, when Robert Hamilton and Henry Pollack identified a need for quality residential housing in Australia. Since then, Mirvac has evolved into a leading ASX-listed property group with activities across both commercial and residential, and our founders' commitment to **quality and care** in every detail has endured.

The significant contribution we've made to Australia's urban landscape over the past 50 years can be seen in the large number of award-winning workplaces, homes, communities, and retail centres we've delivered - places that continue to be experienced and enjoyed by thousands of Australians.

To everyone involved in our story, we'd like to say thank you for helping us reach this exciting milestone. We are proud to celebrate this achievement with our people, customers and partners, and we look forward to creating and curating extraordinary urban places and experiences well into the future.



1970s

1972

- > Business founded by Henry Pollack, Robert Hamilton and AGC Corporation.
- > First residential property is built: Montrose, a block of twelve apartments in Rose Bay, NSW.

1976

Castle Vale, the first large-scale, integrated development of its kind, is built in Willoughby on Sydney's lower North Shore.

1977

- > Hotel management and ownership begins with The Sebel Hotel in Elizabeth Bay.

LATE '70s

Residential building on subdivided land begins, leading to the creation of Mirvac Homes.

1990

Mirvac consolidates its unlisted property trusts into one (Barclays-Mirvac Property Trust).

1994

First major project in Melbourne: Beacon Cove.

1995

First major project in Queensland: The Quay West Suites. It sells out in three weeks.

1996

- > Henry Pollack retires.
- > Mirvac buys back BZW shares to create Mirvac Property Trust. Capital Property Trust is acquired.

1999

Mirvac Ltd and staple trusts merge to form Mirvac Group.

1990s

2010s

2010

Mirvac embarks on the redevelopment of 8 Chifley Square, Sydney, signifying the Group's evolution into an urban asset creator.

2013

A new urban strategy is implemented, setting the Group up for the future.

2014

Mirvac releases its groundbreaking *This Changes Everything* sustainability strategy, with ambitious targets around carbon, water and waste.

2017

By 2017, Mirvac's innovation initiative has its own team. Hatch by Mirvac is Mirvac's award-winning innovation program.

2018

Mirvac launches build to rent, pioneering the asset class in Australia.



1980s

EARLY '80s

Luxury high-rise projects begin with The York, Sydney. The project sells out in four hours.

1983

Mirvac Premier Property Trust is formed to manage commercial properties.

1987

Mirvac lists on the ASX and is valued at \$120m. AGC (since merged into Westpac) sells its share of the business for \$60m.

2000s

2001

Expansion into WA through Mirvac-Fini.

2004

Mirvac acquires James Fielding Group, providing an investment pipeline of \$2.3bn.

2005

Bob Hamilton retires as MD, but keeps working.

2008

Impact of GFC hits hard.

2020s

2021

Mirvac achieves its target to be net positive in scope 1 and 2 emissions nine years early.

2022

Mirvac is named number one in Equileap's Global Report on Gender Equality.

2022

Mirvac is appointed trustee of the AMP Capital Wholesale Office Fund, increasing the Group's funds under management by \$7.7bn.

REIMAGINING URBAN LIFE, SUSTAINABLY



RESOURCES REIMAGINED



CLIMATE CHANGE

Net positive (carbon)



2030



NATURAL RESOURCES

Net positive (water)
Zero waste to landfill

80% operational waste recycled

2022

Planet Positive Water plan released



Net positive carbon (scope 1 & 2)¹



2021

2020

Plan to reach zero waste released



2019

Plan to reach net positive carbon released



96% construction waste recycled



ONGOING

✓ Maintain Board climate capability

✓ New office buildings 4.5 Star NABERS Water

✓ New office buildings NABERS 5.5 Star Energy

✓ All new Residential projects include solar

ENRICHED COMMUNITIES



OUR COMMUNITY

Net positive legacy

Community wellbeing measure developed

2022

Triple community investment



2030

2025

2023

2022

2020

2019

Social return on investment report released



Community engagement standard developed



SOCIAL INCLUSION

\$100m social sector investment

\$30m social procurement by 2025¹

Social enterprise capacity building partnership launched

Social housing investment pilot launched

House with No Bills research findings released

Unlimited paid volunteer leave

Social procurement defined

Social procurement defined

ONGOING

✓ All new office developments Gold WELL rated

TRANSPARENT GOVERNANCE



TRUSTED PARTNER

Most trusted owner and developer

2030

Highly engaged, capable and diverse workforce



40:40:20 women in senior management

2022

Second Modern Slavery Statement released



Released an Ethical Principles Guide

2020

20% improvement in health and wellbeing



2019

Modern slavery risk heat map released



Human Rights approach defined



ONGOING

✓ Maintain global high performing engagement

✓ Maintain Risk Culture Index performance

✓ Understand and share stakeholder trust feedback

✓ Clear earnings visibility/guidance







✓ Transparent reporting

✓ Maintain Board diversity



1. Achieved in FY22.


OUR PERFORMANCE

ESG FOCUS AREA	TARGET	TRACKING	RECENT ACHIEVEMENTS
Environmental	 CLIMATE CHANGE Net positive by 2030	DELIVERED FY22	<ul style="list-style-type: none"> > Reached target nine years early > 18 assets rated 5+ stars NABERS Energy > 100% renewable energy for our operating assets
	 NATURAL RESOURCES Net positive water, and zero waste to landfill by 2030	ON TRACK	<ul style="list-style-type: none"> > Recycling 94% construction and 68% operational waste > On track to halving development waste > On track to buying 25% recycled content (concrete, steel)
Social	 OUR COMMUNITY Net positive legacy by tripling community investment	DELIVERED FY22	<ul style="list-style-type: none"> > \$96m verified community investment in FY22; \$45m since FY18 > Unlimited, paid volunteer leave (delivered FY19) > Ranked #1 Best Workplace to Give Back, by GoodCompany in FY22
	 SOCIAL INCLUSION \$100m social sector investment by 2030	ON TRACK	<ul style="list-style-type: none"> > Second Reconciliation Action Plan released > Second Modern Slavery statement released > \$14m in social procurement in FY22; \$42m since FY18
Governance	 OUR PEOPLE Highly engaged, capable, and diverse workforce	ON TRACK	<ul style="list-style-type: none"> > 80% employee engagement; 96% retention of key talent > LTIFR 1.18% > World #1 most gender equitable company, by Equileap > #1 2022 AFR Boss best places to work awards (property)
	 TRUSTED PARTNER Most trusted owner and developer	ON TRACK	<ul style="list-style-type: none"> > High performing key stakeholder trust > AAA rating from MSCI, Negligible risk rating from Sustainalytics > Advanced rating from the United Nations Global Compact

FY22

HOW WE CREATE VALUE

Creating value across our business helps to ensure our success both now and in the future. We have defined five key pillars that enable us to execute our strategy, deliver value for our stakeholders, and allow us to maintain a healthy and resilient business. The table below sets out these pillars, and more detail on our performance in effectively managing and leveraging these pillars during the financial year can be found on pages 18 to 35 of our [FY22 Annual Report](#).

	 PERFORMANCE FINANCIAL	 PLACE ASSET CREATION AND CURATION
PILLAR OF VALUE	Having diversified and appropriately balanced sources of capital, including third-party capital, equity and debt, helps us execute on our urban strategy and deliver sustainable returns to our securityholders and capital partners.	Our asset creation and curation capability delivers places that contribute to the vibrancy of our cities and improve people's lives.
HOW WE DELIVER VALUE	By remaining agile through the property cycle and maintaining a strong focus on capital allocation. This is complemented by our capital partnerships focus, which helps us to fund our significant future development pipeline.	By leveraging our integrated and diversified business model to create and curate high-quality assets, precincts and communities that have sustainability and technology embedded throughout, and support our strategy to <i>Reimagine Urban Life</i> .
VALUE CREATED	Excess returns for securityholders, above our cost of capital, in a sustainable manner, with appropriate levels of gearing maintained.	Modern, high-quality assets and projects that deliver NTA uplift, development profit, and stable, recurring income and management fees to the Group.
HOW WE MEASURE VALUE	<ul style="list-style-type: none"> > Return on Invested Capital > Total shareholder return > Earnings per share > Distributions per share 	<ul style="list-style-type: none"> > IIP: Occupancy, WALE and WACR > Commercial & Mixed Use: Development EBIT and NTA uplift > Residential: Sales and settlements



PEOPLE
PEOPLE, CULTURE AND SAFETY

Our people and culture are a source of competitive advantage in the delivery of our strategy and purpose.

By prioritising diversity and inclusion, flexibility, collaboration, learning, innovation, wellbeing, leadership and a pursuit of safety excellence. This fosters the capabilities, culture and engagement levels where people feel inspired to join, perform, grow and belong.

A culture that provides a competitive advantage and inspires our people to deliver on our goals and our urban strategy, while managing the risks to our business.

- > Employee engagement / talent retention
- > LTIFR, CIFR
- > % of women in senior management roles



PARTNERS
CUSTOMERS AND STAKEHOLDERS

The relationships we build as a trusted partner allow us to deliver on our ambition to *Reimagine Urban Life*.

By listening to and understanding our customers, and by working closely with community groups, capital partners, suppliers, government and our industry partners to deliver on our promises.

A trusted brand with a reputation for delivering quality products and services across each of our asset classes.

- > Net promoter scores
- > Repeat purchasers



PLANET
SUSTAINABILITY

Our rigorous focus on our environmental and social impact helps guide us to deliver outcomes that are planet positive and remain a global leader in ESG.

By developing and implementing ambitious plans with clear timelines and by encouraging our people to do the right thing and be a force for good.

A climate-resilient business that delivers assets and homes for our customers that are more sustainable and affordable to run, along with a positive community legacy.

- > Water, waste and emissions performance
- > MSCI and Sustainalytics ratings
- > Social procurement spend
- > Community investment delivered



SUSTAINABILITY

Mirvac is one of Australia’s most sustainable companies, and the aim of our *This Changes Everything* sustainability strategy is to be a force for good.

This Changes Everything sets out the way we approach our ESG risks and opportunities so that we can continue to deliver positive outcomes for our people, the planet, our partners and customers, and the communities in which we operate.

We focus on what matters most to us and our stakeholders, and we strive to embed the practice of doing the right thing in our culture. Our people are a big part of our success in sustainability, and they feel the authenticity of our sustainability approach is an important factor in their engagement.

The second iteration of our strategy focused on three areas – reimagining resources, enriching communities, and transparent governance. As a result of our choice to do fewer things better, we have made significant progress and achieved some of our key targets well ahead of schedule.

OUR KEY ACHIEVEMENTS

In the past financial year, we have delivered:

- > Carbon emissions: net positive in scope 1 and 2 emissions, nine years ahead of our 2030 target.
- > Water: released Planet Positive – Water, our plan to be net positive in water well ahead of our 2030 target.
- > Waste: our goal is to send zero waste to landfill by 2030. Key to moving towards this target is making improvements upstream in our process to avoid the waste in the first place. We are recycling 94 per cent of construction waste. In operations, our office and retail portfolios have increased waste diversion from 34 per cent in FY13 to 68 per cent in FY22.
- > Social procurement: \$14m spent with Indigenous businesses, social enterprises, B-Corps, and charities, bringing our total since FY18 to \$42m. This means we have met our goal of spending \$30m by 2025, three years early.
- > Community investment: independently verified contribution of \$9.6m to deliver initiatives that bring people together, such as social infrastructure and events - not just within our assets, but within the broader community.

- > Social inclusion: the launch of our second Reconciliation Action Plan, which focuses on how we can contribute to reconciliation in Australia, as well as our National Community Day, which saw 750 employees volunteer on 44 community projects across Australia.

These outcomes are planet and people positive, and they are also driving commercial value for our business. We have conducted a study into the value of our energy efficiency efforts, which showed that having 75 per cent of our office assets rated 5 star NABERS Energy or above in our portfolio delivers¹ \$2.4m in annual cost savings, and \$43m in valuation uplifts, from an average spend maintenance capital expenditure below 0.5 per cent of asset value.

OUR PERFORMANCE IN FY22 ENVIRONMENT

We have one of Australia’s greenest office portfolios, with 18 office assets that have a 5 Star NABERS Energy rating or higher, operating assets that are on 100 per cent renewable energy, and high waste diversion rates across construction and operations.

We don’t just set ambitious targets in carbon emissions, waste, and water, we also publish transparent plans with clear timelines around how we’ll reach these goals. This year, we completed implementation on the first of these plans, Planet Positive – Carbon, and met our goal to be net positive in scope 1 and 2 carbon emissions nine years ahead of our 2030 target. This constituted our most significant environmental achievement.

The framework for our waste strategy was formed through our second plan, Planet Positive – Waste and Materials, which highlighted the importance of the circular economy waste model.

A standout circularity pilot was conducted during the financial year at our development site, 55 Pitt Street in Sydney, where we took approximately 900 cubic metres of furniture and fit-out materials, and diverted it from landfill. This initiative extended the life of more than 1,740 items from the site – worth an estimated \$174,000 – which were either relocated, reused, or recycled by local charities, businesses, and homes.

We are on track to procuring 25 per cent recycled content (concrete and steel) and to halving development waste. Since 2013, we’ve been looking at how we can use methods of Design for Manufacture and Assembly (DFMA) across our projects, which as well as helping us to reduce waste, delivers reduced program schedules, less management of trades onsite, and fewer safety risks. Most recently, 26 homes were constructed using DFMA at Woodlea in Rockbank, Victoria and in 2022, 45 homes at Georges Cove, Moorebank in Sydney.

And in March this year, we released the third in our series of environmental plans, Planet Positive – Water, which sets out how we will reduce and reuse water, as well as influence consumption behaviour, to achieve net positive water ahead of our 2030 target. The plan is focused on three areas:

1. Efficiency – improving water efficiency at our assets (where we have operational control), using the recognised NABERS Water ratings.
2. Offsets – using captured and recycled water at our masterplanned communities projects where we can reduce drinking water demand.
3. Influence – leveraging our materials and electricity procurement volumes and choices to help achieve even more significant water savings.

1. Annual saving and valuation uplift based on office assets under operational management. Office assets with 5 star NABERS Energy or above and average spend maintenance capital expenditure, based on Mirvac’s ownership. Further details can be found in “Our Methodology” section of our report, *Building Climate Resilience*.

ENERGY, GHG, WATER, WASTE

Emissions tCO2e	FY13	FY20	FY21	FY22	FY22 Source data
Scope 1					
Natural gas	2,697	4,422	4,430	5,028	97,573GJ
Refrigerants	1,383	1,827	1,083	1,311	858kg
Diesel	2,333	1,017	701	677	250,013L
Petrol	646	112	97	87	37,700L
LPG	7	79	31	21	13,380L
Total Scope 1	7,066	7,457	6,342	7,125	
Scope 2 (market-based)¹					
Electricity		44,532	12,660	0	86,289,241 kWh
Total scope 2		44,532	12,660	0	
Total scope 1+2		51,989	19,002	7,125	
Voluntary carbon offsets		—	—	7,225	
Net scope 1 + 2 ²		51,989	19,002	-100	
Renewable electricity %		45%	84%	100%	
Potable water usage					
Retail	492,216	468,170	406,320	337,166	
Office & Industrial	349,597	436,614	295,338	291,049	
Build to rent				22,609	
Total (kL)	841,813	904,784	701,658	650,824	
Total waste					
Construction	35,565	14,387	8,780	7,667	
Investment	12,833	23,939	20,230	17,647	
Total	48,398	38,326	29,010	25,314	
Construction				94% Recycled	6% Landfill
Investment				68% Recycled	32% Landfill

1. We began reporting market-based electricity in FY19. Location-based scope 2 and scope 3 emissions are included in the ESG Analyst Toolkit.
2. This means we now offset 100 more tonnes of scope 1 and scope 2 carbon emissions than we emit, meeting our Net Positive Carbon by 2030 target.

MIRVAC'S CLIMATE-RELATED RISKS AND OPPORTUNITIES

This year, we released our fourth climate resilience report which details the ways in which we are addressing our climate-related risks and opportunities, in line with the requirements set out by the Taskforce for Climate-related Financial Disclosures.

This report provides a clear and transparent update on the progress that we have achieved to date, our plans moving forward, as well as an outline of the physical and transition risks and opportunities we face.

The full report can be downloaded here: www.mirvac.com/sustainability



PLANET CONTINUED

SOCIAL

We have a longstanding commitment to measuring our social impact. This includes our voluntary spend on community engagement, community investment, social procurement, community partnerships, and advocacy.

We know that delivering upfront amenity at our assets supports vibrant and thriving communities, and we aim to give back through our annual National Community Day – which ran again in FY22 for the seventh time – and by helping those who are more vulnerable in the communities in which we operate.

We are proud to provide unlimited, fully-paid volunteer leave for all employees, and with recent natural disasters, such as bushfires and floods, our people have stepped up to lend a hand. Together with a corporate donation, and a commitment to quadruple our employee donations, we contributed \$115,000 via GIVIT to support people impacted by the 2022 floods.

Since 2018, we have spent \$42m in social procurement, exceeding our target to spend \$30m by 2025, and putting us well on our way to achieving our goal of directing \$100m to the social sector by 2030. This year alone, we spent \$14m in social procurement, which includes buying from social enterprises, Indigenous businesses, B-Corps, and charities. In doing so, we are helping to change lives, and with \$9.6m spent in verified community investment in FY22, we have been recognised as the number one best workplace to give back by GoodCompany.

Our second Reconciliation Action Plan, which was launched in July last year, provides a framework through which we are working to meaningfully embed reconciliation in the way we do business. As land developers, we have a special opportunity to listen to and recognise First Nations Australians as part of how we build upon the rich histories of the communities in which we work.

In FY22, in line with the Modern Slavery Act 2018, we released our second [Modern Slavery Statement](#) that looks at our exposure to one of the worst forms of human rights violations, modern slavery, and where it may be present in our operations and our supply chains. We remain focused on establishing effective governance structures and building our capability to address this important issue.

We are proud of the progressive human rights policies we have in place, including our gender equality focus and our inclusion and diversity policies, and in 2021 we published our first [Human Rights Commitment](#).

FY22 ENRICHING COMMUNITIES



\$9,620,691

OF COMMUNITY INVESTMENT
(including \$397,260 of management costs)



\$7,986,582

CASH DONATIONS



\$198,710

IN-KIND CONTRIBUTIONS



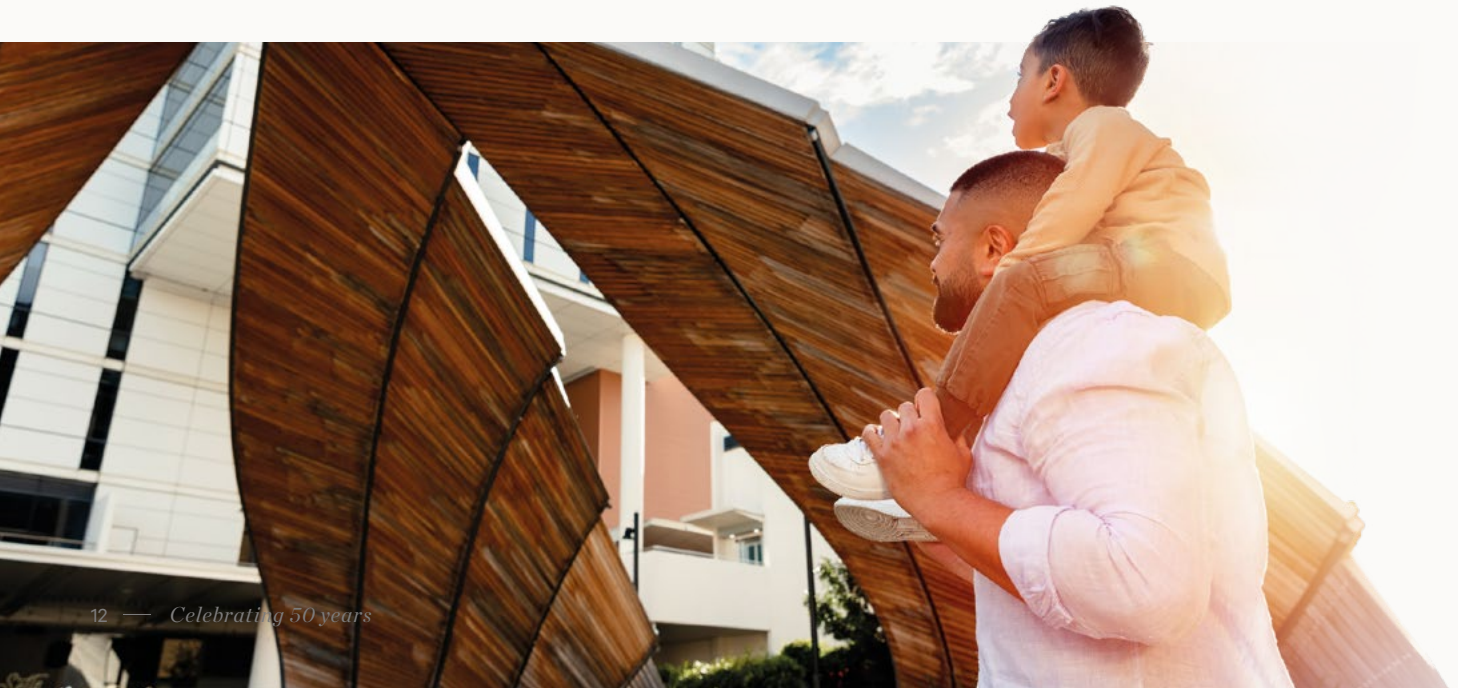
\$1,038,139

VALUE OF HOURS OF SUPPORT



\$646,620

LEVERAGE CONTRIBUTIONS





Artist's impression | The Langlee, Sydney

GOVERNANCE

We recognise the important role we play in making good investment choices, buying better materials and being diligent about the integrity of our supply chain. We're forming partnerships with values-aligned organisations and leveraging our good track record to attract both capital and debt. ESG choices are embedded in our key investment decisions, monitored regularly by several senior oversight groups, and the whole company is held to account on the basis that we're delivering on our ESG promises.

We have maintained excellent ESG disclosures and performance, including an AAA rating from MSCI, an Advanced rating from the United Nations Global Compact, and a Negligible risk rating from Sustainalytics.

We align our targets with the following United Nations Sustainable Development Goals (UNSDG):



This year, we were proud to join 22 of Australia's largest companies in signing up to the new Corporate Emissions Reduction Transparency (CERT) reporting pilot, administered by the Clean Energy Regulator, making it easier to compare carbon and renewable energy targets.

WHAT'S NEXT?

Having reached our goal to be net positive in scope 1 and 2 carbon emissions, as well as our target to triple community investment, both ahead of schedule, we've now taken the opportunity to refresh our ESG strategy and consider where the next set of targets will lead.

After undertaking extensive consultation, both across our business and externally, we identified several ways in which we think we can continue to 'change everything.' This third iteration of *This Changes Everything* brings together our obsession with regenerative cities with the needs of our stakeholders and the capability of our people to focus on our planet, our communities, and our shared values.

The next stage of our strategy will include a sharp focus on scope 3 emissions with a view to collaborating with suppliers and customers to accelerate emissions reduction, as well as a significant step up in our community activities. We anticipate sharing more information about these later in 2022.

We also continue to work on other climate-related activities, such as further strengthening our strategic resilience to the future impacts of climate change through the implementation of the TCFD Framework, and through our in-house minimum design guidelines.

In addition, we are significantly stepping up our social performance with a commitment to create a strong sense of belonging in our communities. We look forward to sharing our progress and impact of this work with our securityholders through a refreshed social performance scorecard in FY23.



HOW WE MEASURE VALUE:

- > Water, waste and emissions performance
- > MSCI and Sustainalytics ratings
- > Social procurement spend
- > Community investment delivered



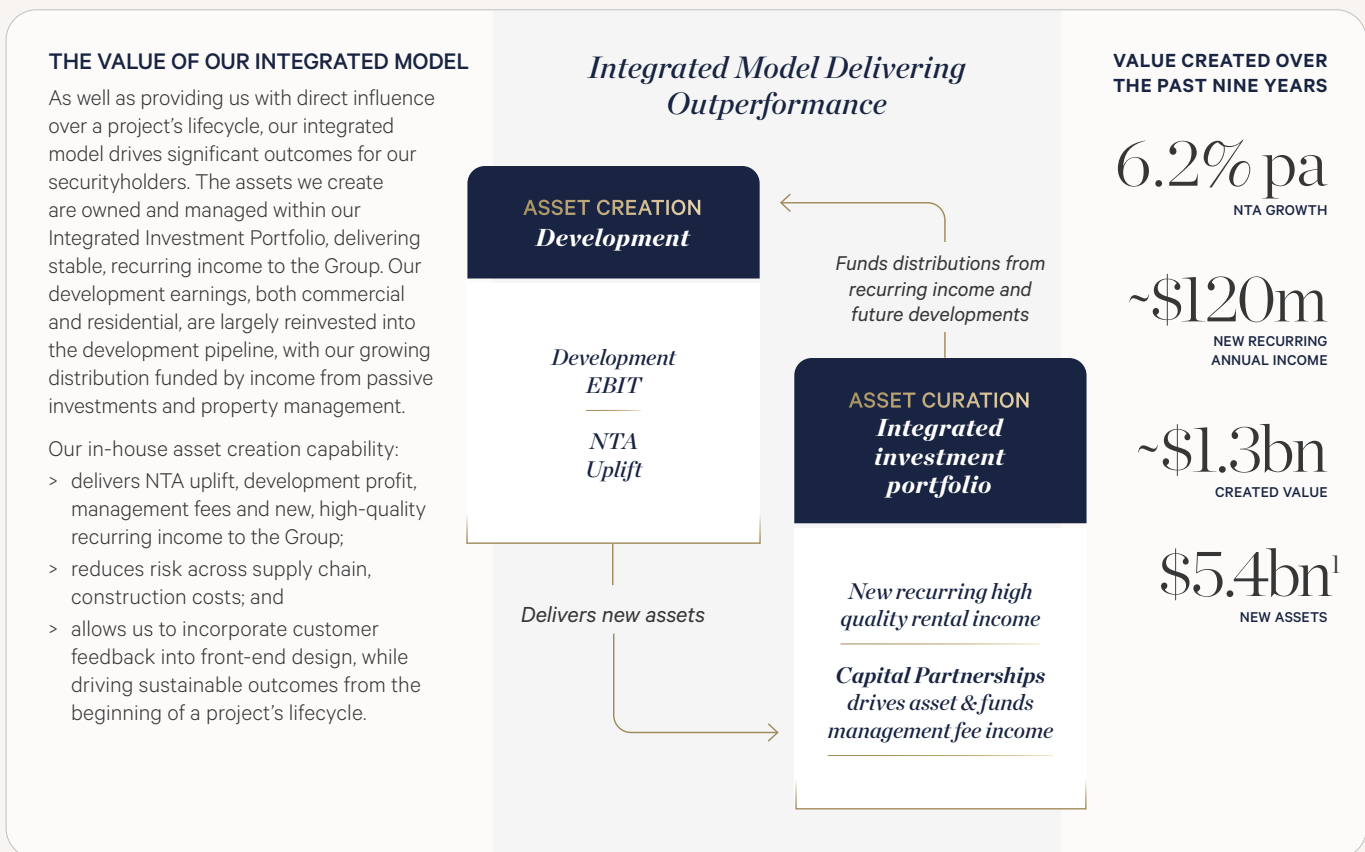
PLACE

ASSET CREATION AND CURATION

As a leading Australian property group, we drive value for our securityholders through the places, precincts, and communities we deliver. This means leveraging our integrated and diversified capability to create new, high-quality assets, curating those assets (and the assets we manage on behalf of our partners) through customer experience and management, and progressing our substantial residential development pipeline.

We are also one of very few property companies in Australia with the ability to manage and deliver large, complex, integrated mixed use projects that require high levels of stakeholder engagement, and even higher levels of expertise, across all facets of development.

Our activities are focused in Australia's key cities of Sydney, Melbourne, Canberra, Brisbane and Perth, with an overweight to Sydney and Melbourne. These two cities continue to be the economic powerhouses of Australia.



HOW THE INTEGRATED MODEL DELIVERS VALUE IN CONSTRUCTION

Mirvac is one of a few tier-one builders in Australia, and we have a rich corporate memory across the team that has ensured the continual refinement of our processes and systems. As with many other aspects of our business, our integrated model offers a number of key benefits for our construction team.

For example:

- > our integrated model provides us with considerably more pipeline visibility than other main contractors, allowing for critical procurement decisions to be made early in a project's lifecycle;
- > we have experienced teams across each stage of delivery. Our cost planners, design managers and commercial teams are in constant dialogue, enabling us to more accurately forecast budgets for future projects;
- > the bulk of our pricing on live projects is market tested by competitive tendering. We carefully screen our subcontractors for their capability and financial capacity to perform, and we typically use fixed price subcontracts; and
- > we are nimble by nature. This means we can fast-track designs and align our procurement programs across multiple projects, which allows us to maximise bundle-priced contracts and leverage alliance deals that are in place.

1. Since 2013 and represents 100 per cent share.

OUR INTEGRATED MODEL IN ACTION

Heritage Lanes at 80 Ann Street in Brisbane was completed in April this year. This state-of-the-art 35-level asset offers more than 60,000 square metres of premium office space and was 98 per cent leased on completion, with our major tenant, Suncorp, committing to 66 per cent of the building for a 10-year term.

A world-class workplace in every way, Heritage Lanes used a lower carbon concrete in its construction, has been designed to be all-electric in its operations, and is targeting the highest sustainability credentials. This includes the highest rating of the Green Building Council of Australia’s newly released rating tool, 5.5 star NABERS Energy and 4.5 star NABERS Water ratings, and a Platinum Core and Shell WELL Certification.

Heritage Lanes is also at the forefront of smart building technology, with an integrated building platform delivering information from millions of data points throughout the building.

This provides tenants of Heritage Lanes with control over many aspects of their office experience – such as lights, blinds, air-conditioning and security – through mobile apps and integrated AV systems.

But as well as being an outstanding asset, the delivery of Heritage Lanes is a shining example of our integrated model in action. From the very beginning, we were able to respond to Suncorp’s design requirements easily because of our internal capability.

“During the bid phase, we essentially redesigned a whole new building across a larger site because that’s what Suncorp wanted”, says Brett Draffen, Mirvac’s Chief Investment Officer and Head of Commercial and Mixed use. “And that was made easier because we had people from all across the business working on this and collaborating as we progressed.”

Our integrated model also enabled greater coordination and collaboration between Suncorp, our co-owners, M&G Real Estate, and key trades during the development,

which meant the project team was able to respond to design changes in real-time – a clear advantage over a traditional delivery model. This was aided by key stakeholders, including the architect, our co-owners, and our development and construction teams, having access to a 3D building information modelling, which resulted in a higher rate of clash detection and services co-ordination.

And by leveraging our integrated model, we were able to deliver Heritage Lanes ahead of initial feasibilities, despite the numerous challenges presented by COVID-19 and global supply chain shortages.

Now completed and forming a part of the Integrated Investment Portfolio, Heritage Lanes will deliver recurring income to the Group, with over \$130m of value created for our securityholders.

Our smartest, most sustainable building yet



6%

YIELD ON COST



98%

LEASED ON COMPLETION



\$867m

END VALUE



6 Star

GREEN STAR TARGET RATING



Heritage Lanes, 80 Ann Street, Brisbane

PLACE CONTINUED

INTEGRATED INVESTMENT PORTFOLIO

IIP comprises four businesses that deliver stable, recurring income to the Group: Office, Retail, Industrial and Build to Rent. We have approximately \$13.5bn¹ of assets on our balance sheet across the portfolio, and \$10.2bn of external assets and funds under management. The integration of the four sectors means we have a single view of our customers and scale, delivering a number of benefits and increased efficiencies to the Group, such as streamlined procurement, more diversified innovation, and resilience in investment.

Through our decades of experience, we're able to expertly curate the daily experiences of those who work in our office buildings and logistics assets, shop in our retail centres, or live in our build to rent apartments. Our unwavering focus on sustainability excellence, innovation, and on our occupants' health and wellbeing also means we provide our tenants with modern spaces that serve to make the experience of urban life better.

Our ability to leverage intelligent infrastructure and convert data into insights also helps us to continue to generate positive outcomes for our tenants, customers and our business. It allows us to run our buildings more seamlessly and efficiently and respond to our customers' needs, which is becoming increasingly important as the way we live, work, shop and socialise evolves. At Heritage Lanes, for example, our major tenant, Suncorp, is tightly integrated with the building system so that data flows from the building to their own Workplace Management Platform. This allows them to manage and optimise their space while meeting their ESG targets.

And as we continue to create physical assets and curate the experiences within and around those assets, we are increasingly blending in a digital experience that enhances the physical one. We've developed a Consumer Platform for our build to rent portfolio, for example, and through this, residents at LIV Indigo can download an app and book communal spaces (such as the media room), be notified of when parcels are delivered and then access the parcel room to collect them, and log issues with building management. We will continue to evolve the platform and roll it out across the LIV portfolio as it completes, as well as our other asset classes where appropriate.

OFFICE

Today's workplace is designed to encourage connection, creativity, collaboration, and innovation. We are leading the work revolution through the creation of flexible and adaptable workplaces that have technology and sustainability embedded throughout. Our office portfolio, comprising 98 per cent Premium and A-grade assets, is primarily located in Sydney and Melbourne, which continue to be Australia's economic powerhouses. Our young, modern, and high-quality portfolio that is future-fit has also benefitted from the bifurcation of tenant demand we have seen over the past two years, with assets like those in our portfolio continuing to attract higher occupancy, rents and valuations, and requiring lower capital expenditure.

INDUSTRIAL

Our industrial portfolio is 100 per cent weighted towards Sydney and located in the Western Sydney growth corridor, close to key transport infrastructure. As with our office portfolio, we focus on high-quality assets that provide our customers with flexibility, and through our close relationships with our tenants and our understanding of their business, we are able to develop facilities that allow them to fulfil their objectives and grow.

RETAIL

We own and manage a diverse portfolio of retail assets across Australia's eastern seaboard, and each and every one offers a bespoke environment that reflects the core values and drivers of its community. While COVID-19 impacted foot traffic in our CBD centres and accelerated the trend towards online shopping, our retail centres continue to be a place for social connections and experiences. As we move to a new world of retail, we are focused on merging the physical and digital for our customers and partners to ensure a true omni-channel offering.

BUILD TO RENT

Mirvac has long championed build to rent in Australia, which gives renters flexibility, choice, and convenience. As both the builder and the landlord, we're able to deliver a completely new property experience; one that's designed to remove the downsides that typically come with renting. At our build to rent assets, our customers don't have to pay a bond, have security of tenure, and are allowed to bring a pet and hang pictures on their walls. They're also provided with high-quality amenity, communal spaces, and resident programs to help them connect with their neighbours. Our consistently strong customer survey results and leasing success at our operational asset, LIV Indigo, demonstrate the appeal of this growing asset class.

97.3%

OCCUPANCY

5.6 years

WEIGHTED AVERAGE
LEASE EXPIRY

5.00

WEIGHTED AVERAGE
CAPITALISATION RATE

1. Includes investment properties under construction and assets classified as held for sale, and excludes AASB 16 lease liability gross up amounts.

Aspect, Kemps Creek, Sydney | Artist's impression



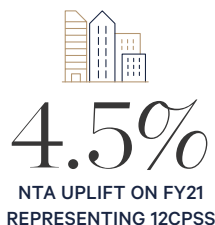
COMMERCIAL & MIXED USE DEVELOPMENT

One of our key competitive advantages is our ability to bring urban assets and precincts to life, and we focus on projects where we can leverage our combined skillset across different asset classes to deliver large-scale, city-shaping urban renewal projects.

At Harbourside in Sydney, for example, we are revitalising a 34-year-old retail asset into a thriving mixed-use precinct that has been designed to bring people together. The proposed \$1.8bn redevelopment is expected to deliver approximately 24,000 square metres of office space, 7,000 square metres of retail and 350 luxury apartments. As part of the project, we have also committed to delivering 10,000 square metres of public domain, including a proposed 3,500 square metre new neighbourhood park, as well as a widened waterfront promenade.

At 55 Pitt Street, also in Sydney, we are transforming a B-grade asset into a 63,000 square metre commercial and retail asset, with sustainability and technology featured throughout. As well as demonstrating the strength of our unique integrated and diversified capability, our ambition is for these projects to be enduring places recognised by all stakeholders, including our investors, government and the wider community.

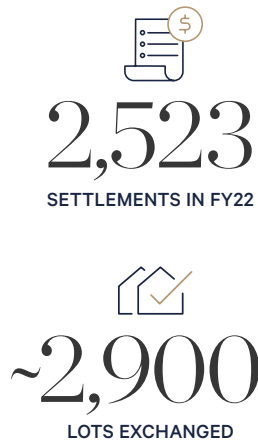
Our active commercial development pipeline has a total end value of \$12.4bn and comprises large-scale urban renewal projects designed to support the growth and evolution of our cities. The majority of these projects have income in place or are held in capital efficient structures, providing optionality and future value. We focus on substantially de-risking our development pipeline through pre-leasing ahead of development completion. As at 30 June 2022, 42 per cent of our active development pipeline was pre-leased, which also provides us with visibility of future income.



RESIDENTIAL

For 50 years, Mirvac has delivered places of enduring value across Australia's key cities of Sydney, Melbourne, Brisbane and Perth that our customers are proud to call home. We have over 25,350 lots under control across apartments and masterplanned communities, and a reputation for care and quality in everything we do.

Our integrated model is key to our success, and enables us to deliver projects ranging from greenfield sites through to complex urban renewal projects and manage every aspect of development – from site acquisition to design, planning approvals, construction, marketing, and sales. We leverage our integrated capability to bring product to market when market conditions are favourable, and we have a track record of bringing releases forward to capture high demand.

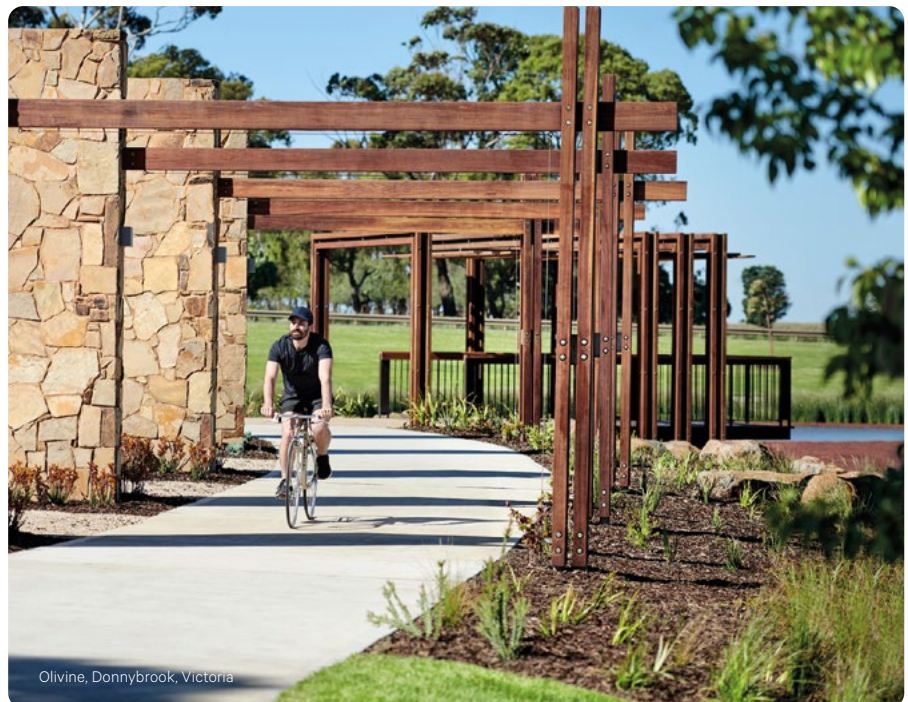


Another advantage of our integrated offering is that we're better placed to mitigate the impacts of supply chain disruption and rising costs, because we can strategically procure across our product lines, with good visibility of our forward pipeline. This will be important in an environment where supply chains are becoming disrupted and de-globalised, and where rising inflation continues to put pressure on the cost of materials.

Our proven ability to restock our pipeline at the right time, in the right place, and for the right price is another key driver of our continued success. The active restocking of our masterplanned communities in FY18 and FY19, for instance, supported settlements in FY21, and will continue to support settlements over the next several years. Similarly, our focus on restocking in our apartments business over the past two years means we are well placed to capture demand from the return of immigration and the forecasted reduction in apartment supply in FY23 and FY24. Our track record of making the right decisions at the right time in the cycle, have benefited, and will continue to benefit, our earnings for many years to come.

HOW WE MEASURE VALUE

- > IIP: Occupancy, WALE and WACR
- > Commercial & Mixed Use: Development EBIT and NTA uplift
- > Residential: Sales and settlements



Olivine, Donnybrook, Victoria



PEOPLE

PEOPLE, CULTURE AND SAFETY

People, culture and safety is one of the five pillars for creating value. By building a culture that is aligned to our values, inclusive and collaborative, we can continue to give Mirvac a competitive advantage, and inspire our people to deliver on our goals and urban strategy.

At Mirvac, we know it's not enough to say that we value our people – we need to demonstrate it too. During the financial year, many of our employees continued to be impacted by government-mandated lockdowns and restrictions. While we'd already learnt to stay connected and productive when working remotely, the isolation and uncertainty of the past financial year took its toll, particularly in terms of mental health and pandemic fatigue.

Fortunately, our embedded flexibility and focus on health and safety, diversity and inclusion, innovation and gender equity ensured we remained an employer of choice in our sector. This year, we were thrilled to win the top spot in the 2022 AFR BOSS Best Places to Work list for the Property, Construction and Transport sector, and to be ranked number one employer in the world for gender equality by Equileap.

Having refreshed our Flexibility Charter last year, FY22 saw us further refine our approach to hybrid working, as those based in our head offices gradually returned to the workplace. Our purpose to Reimagine Urban Life was put to the test, as we reconsidered the role of the office and invested in activations to help our people reconnect safely in a physical space.

Our focus on mental health increased, and we strengthened and expanded our Employee Assistance Program with the adoption of a new support service called Sonder. We completed a thorough review of our safety approach, with a view to progressing towards an increased emphasis on major hazards and psychological health and safety. And while our Employee Engagement Survey was held in the midst of lockdowns last year, the results showed that our people still felt that Mirvac was a great place to work, with 93 per cent of employees saying they were proud to work for Mirvac, 92 per cent happy to recommend Mirvac as a great place to work, and 96 per cent confident that Mirvac is committed to the safety of employees.

Notwithstanding our engagement results, there is no doubt that we are in a more challenging labour market. There is fierce competition for talent (exacerbated by limited skilled migration), putting pressure on turnover and wages. We are proud of our culture, engagement, employment brand and employee value proposition, and we will remain sharply focused on maintaining and lifting these areas into FY23.

PEOPLE AND CULTURE

Our goal is to be the number one employer in the property sector, the place where people want to join, grow and belong.

Flexibility continues to be a key part of this, and in the past 12 months we saw a rapid change in employee expectations around where and how we work. Along with employee surveys, we held 60 one-on-one employee interviews to gauge preferences around working in the office. The overarching response was that the office still has a role, but that employee expectations around flexibility and where they work from have shifted.

In response to this shift, we formalised our approach to hybrid working with a set of flexible working principles. While our office-based people are expected to work from a Mirvac site or office each week, we haven't prescribed a minimum amount of time. Instead, we believe in empowering our people and teams to agree on an approach that works for our customers, teams, and the individual.

Taking care of our people throughout extended lockdowns was another key theme in FY22, and every permanent full-time employee received five 'Thank You Days' of paid leave in recognition of their continued hard work and perseverance during a challenging time.

DIVERSITY AND INCLUSION

Our long-standing focus on diversity and inclusion contributed to achieving 44 per cent of women in senior management, along with a zero pay gap for like-for-like roles for the past six years. While we maintained our well-recognised focus on gender equity in FY22, we also began to broaden our diversity focus at Mirvac. During the financial year, we finalised a new Belonging strategy that continues to build an inclusive culture – one in which differences are embraced and celebrated, and where everyone feels that they belong. As part of this, we will continue to expand on initiatives that focus on LGBTQ+ people, women in construction, First Nations Australians, those with caring responsibilities (in addition to young families), and non-nuclear families (such as SINKs, DINKs, and empty nesters).

LEADERSHIP


We believe the quality of leadership at every level is fundamental to fostering an engaging and positive culture across Mirvac. Through FY22, we continued to focus on creating the best leaders, supported by training and development on our 'Big Five' leadership framework. As part of our Belonging strategy, we are also growing our leaders' capabilities to build inclusive environments through a new Inclusive Leadership Program. The program trains leaders on nine themes of inclusion: mental agility, personal awareness, conviction and drive, cognitive humility, psychological safety, transparency, diverse connections and courage.

In a competitive recruitment market, we are also investing in establishing a deeper, wider pool of talent to create our next generation of asset creators and asset curators.

OUR WORKFORCE AT A GLANCE

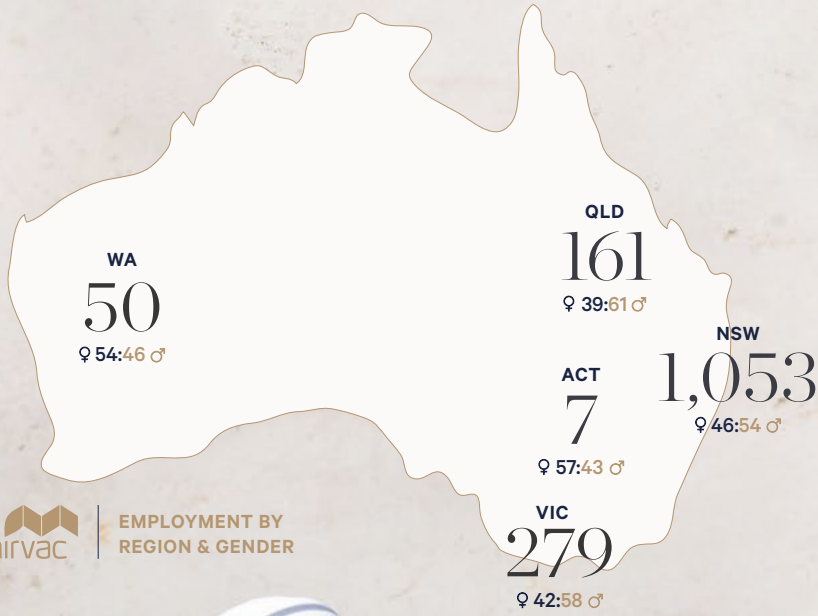

HEADCOUNT
1,550

GENDER SPLIT
♀45:55♂

RETENTION OF KEY TALENT
 **96%**

BOARD REPRESENTATION
44% ♀

WOMEN IN SENIOR MANAGEMENT
44% ♀



 EMPLOYMENT BY REGION & GENDER



PAID PARENTAL LEAVE POLICY

20 weeks
for the primary carer

4 weeks
for the non-primary carer



INDUSTRY LEADING DOMESTIC VIOLENCE & FAMILY LEAVE POLICY

Uncapped

paid leave for permanent employees



PEOPLE CONTINUED

INNOVATION

Our innovation program, Hatch by Mirvac, was launched in 2014 and has seen us experiment with over 50 ideas aimed at adding value to our business in an ever-changing world. These have included award-winning initiatives such as Cultivate, where we transformed a basement carpark into an urban farm, as well as Build AI, a digital platform that uses real-time data to enhance safety, quality assurance, and other project outcomes.

By identifying market trends and changing customer needs, we strive to anticipate and make the most of the challenges and opportunities that lie over the horizon. This year, our in-house innovation team, Hatch by Mirvac, continued to partner across the business to reimagine urban life in new ways.

BOARD OF INNOVATORS

During the financial year, Hatch by Mirvac introduced a Board of Innovators: a diverse group of 25 innovation ambassadors drawn from all parts of the business. The Board of Innovators is responsible for analysing key trends and inflection points that could impact our business, assessing their potential impact through a robust disruption framework, and identifying pathways to seize significant opportunities. This forum also provides us with a single view of our innovation pipeline and a platform from which to proactively monitor inflection points.

YOUNG HEARTS BY MIRVAC

In FY22, we partnered with our Residential team to explore how we could reimagine the living experience for young Australians with a disability, so they can live comfortable, autonomous, and enriching lives within our communities.

Young Hearts by Mirvac is an initiative through which we seek to leverage our integrated model to deliver innovative and leading-edge specialist disability accommodation, providing a more diversified product offering within our existing communities.

While still in a pilot phase, the initiative is aimed at improving the lives of people with a disability by providing independent living options that meet their life goals.

In 2021, Mirvac came fourth in the property and construction category of the AFR Boss Most Innovative Companies list, making it the only company to be in the top five in the Property, Construction, Transport category for the past three years.



SAFETY AND WELLBEING

Health, Safety and Environment (HSE) is central to our business, and through an increased focus on major hazards and psychological health and safety, we can continue to take care of our people and stakeholders, and deliver on our strategy and commitments. In FY22, we maintained our high standards of health and safety across the business, stepped up our activities in several key areas, and considered how to improve our approach moving forward. We also launched a comprehensive Wellbeing and Mental Health strategy in FY22 in response to the growing risks relating to mental health.

GREATER MENTAL HEALTH SUPPORT

As part of our Wellbeing and Mental Health strategy, and as we faced a second year of COVID-19 lockdowns and restrictions, we recognised the rising mental health and social risks posed by the pandemic, particularly for younger employees. This led us to overhaul our existing Employee Assistance Program (EAP) and bring Sonder on board as our new provider.

Through Sonder, our people can access 24-hour support from a network of trained safety, health and wellbeing specialists, all year round. Sonder also gives people the option to engage via phone, video call, or text, catering to all communication preferences. In addition, Sonder provides access to a range of wellbeing resources and self-help tools and offers employees real-time information on safety, security threats, or emerging scenarios, in their immediate vicinity.

We also accredited 70 employees as Mental Health First Aiders to establish a support network of people equipped to provide immediate assistance to someone in need of help.

When it came to the physical impacts of COVID-19, we continued to exercise caution even when government restrictions lifted, maintaining CO² monitoring in our offices, and ensuring our Incident Management team met weekly to stay abreast of events.

As well as 96 per cent of employees saying that they believe Mirvac is committed to the safety of its employees, 88 per cent agreed that their manager genuinely cares about their wellbeing (November 2021 Employee Engagement Survey).

ADDRESSING SAFETY AT EVERY STAGE OF OUR BUSINESS LIFECYCLE

Our approach to safety continues to be guided by our Mirvac Minimum Requirements (MMRs): a non-negotiable set of standards that either adhere to or exceed legislative standards. These requirements apply to all our employees, contractors, and sub-contractors, and they are carefully administered, governed, monitored and updated.

As we continue to take on larger and more complex projects, our approach to health and safety will adapt accordingly. In light of this, we engaged an independent consultant in FY22 to assess how the increasing complexity could impact our ability to manage both our known and unknown major hazards.

Looking ahead, we will work to evolve our MMRs and embed them further within the operating lifecycle of our business. This whole-of-lifecycle approach will see HSE being further embedded in every key stage of a project, from investment, to design and visioning, construction and operations, with all of our people encouraged to actively enquire and show curiosity when it comes to safety at work.

Building on the work we began last financial year, we will also place an even greater emphasis on psychological health and safety at work, and in particular, focus on work-related psychosocial hazards. Left unmanaged, these risks can significantly impact a person's overall wellbeing.



HOW WE MEASURE VALUE:

- > Employee engagement / talent retention
- > LTIFR, CIFR
- > % of women in senior management

HSE STATISTICS IN FY22

INDICATOR

	HSE LEADER ACTIONS	HOURS WORKED	LTIFR	TIMELY REPORTING	WORKERS' COMPENSATION CLAIM COUNT	TRAINING	FATALITIES	CIFR
FY20	178%	9,126,799	2.08	19hrs	13	97.0%	0	0.63
FY21	222%	6,782,607	3.24	22hrs	10	96.0%	0	1.50
FY22	214%	6,794,321	1.18 ✓	25hrs	6	97.2%	0 ✓	0.74
TARGET	100%	N/A	<2	<24hrs	N/A	100%	0	<1.5

Our HSE management systems within construction continued to be certified to ISO 14001, OHSAS 18001, and AS/NZS 4801. Limited assurance has been provided by PricewaterhouseCoopers. Data sets that have been assured are marked with a ✓. For further information visit mirvac.com/sustainability.



PARTNERS

ENGAGING WITH OUR STAKEHOLDERS

Over the past 50 years, Mirvac has built a reputation as a trusted developer, owner and manager, and partner of choice. We recognise the importance of maintaining strong, healthy relationships with our stakeholders and the communities in which we operate, and we strive to understand their diverse and changing needs in order to develop communities with an enduring legacy. This is because we understand that mutually-beneficial relationships help us look at complex problems from different angles and deliver maximum value where it matters most.

We focus on being open and transparent to generate positive outcomes and know that we are most successful when our project teams take ownership to create genuine relationships; however, we recognise our approach across the business is not always consistent and can be introduced too late in the process. As we look to deliver the largest development pipeline in our history, in an increasingly complex environment, ensuring we maintain and extend our licence to operate will be more important than ever.

In light of this, we developed an integrated stakeholder engagement framework during the financial year that sets out the vision, principles and tools to guide our interactions with our stakeholders. Anchored by an overarching ambition to foster relationships built on respect, trust, and doing what we say we will, its purpose is to:

- > set a consistent, One Mirvac approach, with key principles for engagement across all our projects;
- > encourage strong, healthy relationships with our stakeholders and the communities in which we operate;
- > allows us to actively monitor issues and maximise opportunities;
- > facilitate shared learnings from our previous experiences; and
- > help us to develop the capability of our people to create a stakeholder-centric culture.

OUR APPROACH TO STAKEHOLDER ENGAGEMENT REFLECTS OUR DIVERSE BUSINESS AND ENCOURAGES REGULAR DIALOGUE WITH:

- > governments, agencies, and regulators at all levels;
- > our securityholders and the investment community;
- > local and national media outlets;
- > residents, tenants, and customers;
- > community groups, community partners, and the local communities in which we operate or have plans to do business with;
- > capital and development partners;
- > industry; and
- > our employees.

GOVERNMENT

We take pride in having a high level of engagement with all tiers of government. We strive to be a trusted partner of governments by coordinating this engagement across the organisation. We do not make donations to politicians or political parties at any level of government.

Federal, state and local governments set the regulatory environment in which we operate. We maintain a bipartisan approach and actively engage with all levels of government about policy decisions in general and those that affect our properties and projects.

During the financial year, we enhanced our internal government relations and stakeholder engagement structures. This included the introduction of state-based government engagement and advocacy plans to guide our engagement with key stakeholders. These plans ensure coordinated, cross-business policy and project advocacy and ensure consistency in our approach to government engagement.

INDUSTRY

We are a member of a number of industry groups and participate in advocacy on issues affecting our industry, as well as those that may affect our properties. We have representatives on a number of national and divisional committees, join briefings and conferences, and attend professional development courses.

In FY22, we focused on a more coordinated approach to our industry engagement. Recognising the importance of the multitude of macro issues affecting the communities in which we operate, this year we also expanded our membership beyond the property industry groups to business groups, ESG-focused organisations, and think-tanks.





COMMUNITY ENGAGEMENT AT HENLEY BROOK, WA

One of the first things we do when planning a future masterplanned communities project is to identify the existing and future connections the area has to its community through focused community engagement. Creating a positive community legacy is at the core of our purpose to *Reimagine Urban Life*, and this early due diligence makes a significant difference to the finished product.

With a focus on respectful development, our team at Henley Brook in Western Australia took a thoughtful approach to engaging with the Traditional Custodians, the Whadjuk-Noongar people, on whose land the project is located.

Guiding the team were three key objectives: to garner an understanding of the cultural heritage of the site and surrounding areas; foster a meaningful relationship with the Traditional Custodians; and to actively listen to see how the project team could achieve a culturally safe and respectful development at Henley Brook.

The engagement process started with a workshop, which gave our team the opportunity to listen to the stories and knowledge of the Traditional Custodians. Their accounts of Elders past and present allowed for a deeper understanding of the local landscape and the abundance of natural resources in the area.

In May this year, we launched the first open space within the development – Wongin Park – which features an Acknowledgement of Country, along with an art display developed in collaboration with a local primary school, Moorditj Noongar Community College. This was just one of the many ideas that stemmed from the initial engagement workshop.

The community engagement at Henley Brook is a leading example of how we build trusted relationships with our important stakeholder groups. It also embodies our Reconciliation Action Plan principle of Respectful Development, which ensures we work to find ways to reflect the local history in our projects.

RISK AND RISK MANAGEMENT

RISK GOVERNANCE

The Mirvac Board is responsible for ensuring the effectiveness of Mirvac's risk management framework. This framework outlines our governance, risk appetite, accountability for risk management, and operational resilience, and is consistent with the Australian and New Zealand standard on risk management (ISO 31000:2018).

The Board has charged our leadership team with the responsibility for managing risk across the Group and implementing mitigation strategies under the direction of the CEO & Managing Director, supported by other senior executives. Each business unit is responsible for identifying and managing their risks. An enterprise-wide risk management system is in place to drive consistency in risk recording and reporting.

The Group Risk function is responsible for embedding the risk management framework, advising business units on risk management plans, and consolidating risk reporting to senior executives, the Audit, Risk & Compliance Committee, and the Board. A strong risk management culture is the key element underpinning the risk management framework.

In FY22, we faced a challenging and uncertain operating environment. Global supply chains were disrupted, interest rates and inflation increased, as did geopolitical tensions, competition for talent intensified, climate risks accelerated, and we began learning to live with COVID-19. We will continue to work on positioning the Group for long-term success by managing the risks that have the potential to impact the achievement of our targeted financial outcomes.

The Risk Management Policy is available on our website: <https://www.mirvac.com/about/corporate-governance>

RISK MANAGEMENT: OUR PRINCIPAL RISKS AND OPPORTUNITIES

A number of the risks and opportunities we face in delivering our strategic plan are set out in the table below. They are largely related to our portfolio of assets and are typical of a property group. These are not the only risks associated with Mirvac. The risks are grouped by theme, rather than order of importance.

KEY RISKS AND OPPORTUNITIES

HOW WE'RE ADDRESSING THEM

INVESTMENT PERFORMANCE

Our business is impacted by the value of our property portfolio. This can be influenced by many external aspects outside our direct control, including the health of the economy and the strength of the property market.

We collaborate with aligned investors to leverage capability and develop recurring income streams. Prudent capital decisions are based on due diligence and market research to ensure investor confidence is retained. Buying and selling at the right time in the property cycle has enabled us to deliver sustainable returns to our securityholders. We have a disciplined approach to acquisitions, and are mindful of the fundamentals needed to maintain growth through our sustainable and diversified urban-focused business model.

MACRO-ENVIRONMENT

Mirvac is impacted by changing domestic and international economic and macroprudential and regulatory measures, which impact access to capital, investor activity, and foreign investment.

We monitor a wide range of macro-economic, property market and capital market indicators and use trend analysis to assess macro-economic changes, and we are attentive to these shifts. We maintain a robust balance sheet and appropriate gearing to ensure we can respond to unforeseen economic shocks.

SOCIAL RESPONSIBILITY

In an Australian context of low institutional trust, we must maintain and enhance trust and reputation to retain a social licence to operate.

We provide consistent, high-quality communication, and transparent and responsible reporting. We have committed to proactively sharing our progress as a business to help us earn and retain trust. We track trust and reputation through stakeholder research and are pleased to see strong results. We provide good earnings visibility, guidance and full disclosure to our securityholders so they can make informed choices.

SUPPLY CHAIN

With a broad range of suppliers providing an equally diverse range of goods and services, our stakeholders can be directly and indirectly impacted by the practices of our suppliers, and the materials they're supplying.

We have well-established process and oversight bodies to manage key areas, such as modern slavery, worker exploitation, material import risk, high-risk materials, and cyber security. We are elevating our controls to identify and mitigate our exposure to these risks and ensure full compliance to emerging legislation. Supply chain disruption, accelerated by COVID-19, geopolitical tensions, and the impact of cost-escalation and labour shortages in the construction industry, are actively managed through supply continuity plans and alternative supply arrangements.

PLANNING AND REGULATION

Our activities can be affected by government policies in many ways, from local decisions regarding zoning and developments, right through to the national position on immigration.

We take the lead to have proactive and constructive engagements with all levels of government to ready our business to respond to changing community expectations. Approval timeframes are built into project delivery plans and are actively managed to minimise the impact on returns.

KEY RISKS AND OPPORTUNITIES

HOW WE'RE ADDRESSING THEM

IMPACTS OF CLIMATE CHANGE

Climate change can not only affect our assets, it can affect our business operations. It is vital that we respond to the implications of climate change by implementing appropriate adaptation and mitigation strategies for the portfolio, as well as building resilience throughout the business.

We regularly assess our portfolio for climate risk and resilience and we report under the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. We strive to design developments and major renovations to a high standard for green building and community certifications, as well as energy and water performance ratings. In FY22, we met our ambition to be net positive carbon for our scope 1 and 2 emissions nine years ahead of schedule, and we were the first Australian property company to reach a net positive target.

CAPITAL MANAGEMENT

Maintaining a diversified capital structure to support delivery of stable investor returns and maintain access to equity and debt funding.

We have a capital management framework that is approved and monitored by the Board. The framework aims to address the market, credit and liquidity risks, while also meeting the Group's strategic objectives. We seek to maintain an investment-grade credit rating of A-/A3 to reduce the cost of capital and diversify our sources of debt capital. Our target gearing ratio is between 20 and 30 per cent.

HEALTH AND SAFETY

Maintaining the health, safety and wellbeing of our people is our most important duty of care obligation, and critical to our ongoing success.

We continue to pursue safety excellence and to improve the overall wellbeing of our employees, our suppliers, our community, and the environment. During FY22, we continued to strengthen our health and safety practices and culture, while recognising that the ongoing management and response to COVID-19 will continue for the foreseeable future (particularly with respect to mental health).

PEOPLE

We require a motivated, high-performing, and capable workforce to deliver business strategy and a desired culture.

We focus on having the right culture and capabilities, so that our people are engaged and enabled to deliver on our strategy, particularly in an uncertain and changing operating environment, in which labour markets are currently constrained. We have a range of programs aimed at creating great leaders, growing and retaining key talent, and fostering a diverse and inclusive workplace, and have been defining, measuring and curating our desired culture for some time. Our remuneration strategy is designed to attract the best talent, and motivate and retain individuals, while aligning to the interests of executives, securityholders and community expectations.

DIGITAL DISRUPTION

Technology is changing our world at a rapid pace. It is important we embrace new digitally-enabled ways of working and enhance customer experiences to maintain relevance and continue to innovate.

A core element of our strategy is understanding and preparing for disruption, and building a resilient business. We are committed to ensuring that we have the right people, processes, and systems to take advantage of disruption and to create a competitive advantage. Our innovation program, Hatch, ensures that we continue to innovate in a meaningful way. We also continue to invest in people and technology to ensure that digital experiences are continually evolving.

BUSINESS RESILIENCE

It is crucial we have the ability to manage a major incident causing physical or information disruption in a timely and efficient manner, and that we adapt to changes in our operating markets.

We have an embedded operational resilience program that enables the business to effectively manage and continue business-critical processes during an event that impacts the business. This includes breaches to our information systems and/or damage to physical assets that could cause significant damage to our business and reputation.

CYBER RISK

Cyber security and information privacy are an increasing risk for our business given the dynamic nature of these threats, and the importance of safeguarding intellectual property, Information and Operational Technology systems, contractual agreements, and employee and customer information.

We have a cyber security strategy and framework (which aligns to the National Institute of Standards and Technology cyber security framework) to prevent and detect cyber threats and respond and recover from cyber-related incidents.

KEY PARTNERS

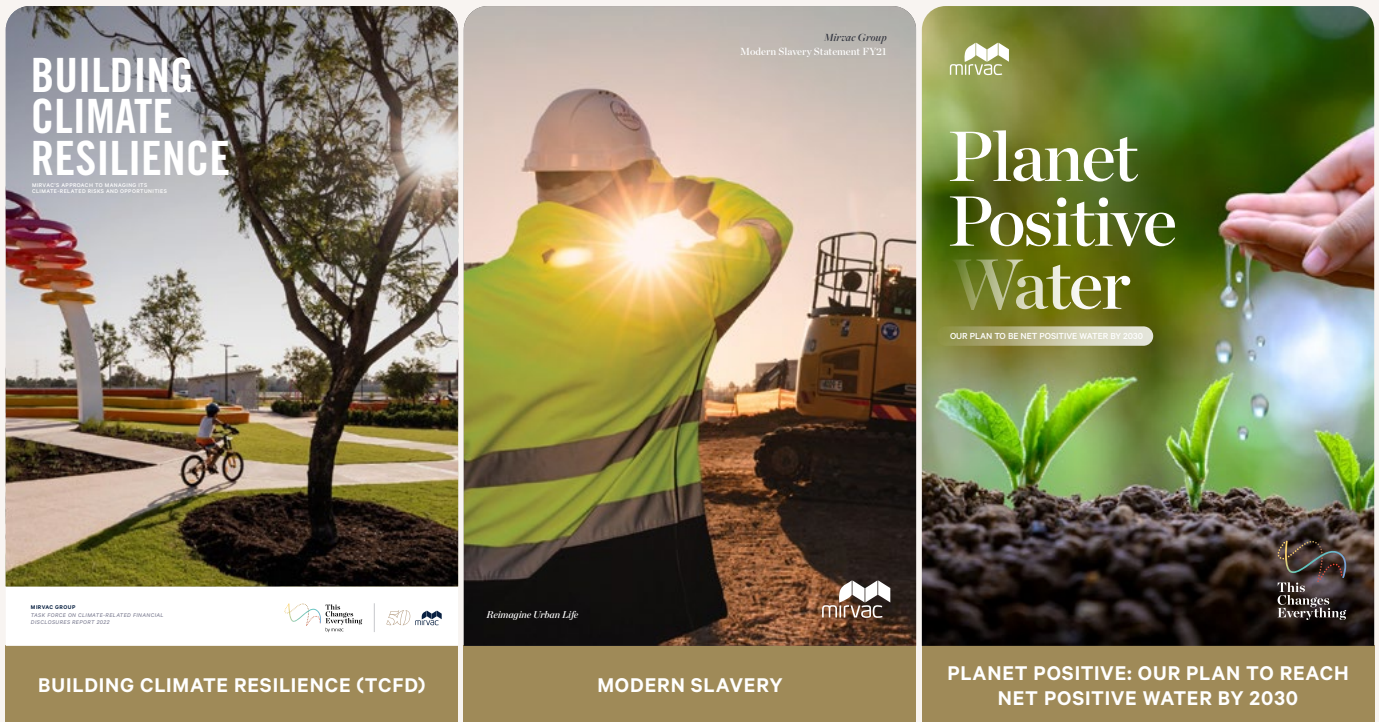
Our partners play a vital role in our business and our sustained success is driven by the strength of these relationships. It is crucial that we build long-term relationships that are driven by trust, transparency and shared values.

Our partner relationships are based on delivering mutual benefits to all parties. Our value creation model has a focus on trusted partnerships and enables the delivery of our strategy through the partner lens. Fit-for-purpose governance frameworks are in place to manage our capital partnerships.

OUR KEY REPORTS

During FY22 we released three key reports as part of our sustainability strategy. These focused on our climate resilience, our ongoing approach to identifying and managing our modern slavery risks and our commitment to reaching net zero water by 2030.

THE REPORTS ARE:



BUILDING CLIMATE RESILIENCE (TCFD)

MODERN SLAVERY

PLANET POSITIVE: OUR PLAN TO REACH NET POSITIVE WATER BY 2030

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Mirvac Group comprises Mirvac Limited (ABN 92 003 280 699)
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