

MIRVAC GROUP RISK MANAGEMENT POLICY & FRAMEWORK

June 2026

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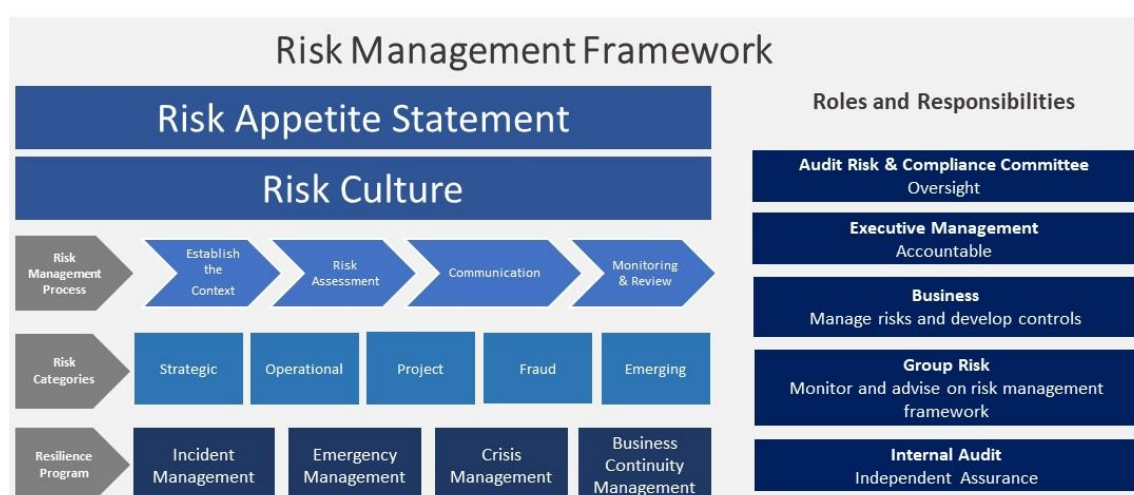
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1 Introduction

The Risk Management Policy (Policy) outlines the risk management framework in place to safeguard the Mirvac Group (Group) in achieving its strategic and operational objectives. Risk management principles underpinning the Group's risk management framework include:

- Clear accountability and responsibilities for risk management
- Ensuring risks are contained to an acceptable level within the Groups risk appetite
- A strong risk culture which supports our values, behaviors and decision making
- Effective risk management processes and systems
- Organisational resilience program to respond and adapt to business disruptions

The Risk Management Framework (outlined in the diagram below) ensures the systematic identification, assessment, management, monitoring and communication of all material risks associated with the Groups' business operations. The policy adopts a risk management approach based on the Australian Standard for risk management, AU/NZS/ISO 31000:2018, which provides guidelines on managing risk and integrating risk management into decision-making and governance (Note, compliance with this Standard is not a regulatory requirement). The policy also reflects the requirements of the ASX Corporate Governance Principles.



2 Scope

This policy applies to all business units and activities undertaken by the Group. It is the responsibility of all employees to manage risk as part of their roles as outlined by this policy. The Executive Leadership Team (ELT) is responsible for the implementation of this policy.

3 Roles and Responsibilities

Mirvac has adopted the 'Three Lines model' to effectively manage risk across the organisation:

1. **First Line: Operational Management.** All employees and business units are responsible for managing risk by identifying, assessing, and treating risks. This includes implementing and monitoring processes, procedures, and controls to ensure their effectiveness. Risk Business Partners operate within the First Line, with a functional alignment to Group Risk to support risk identification, communication and governance across the Group.

2. **Second Line: Risk and Compliance Functions.** Group Risk support the first line by developing and adapting the risk management framework to business and external changes. They enhance risk management capabilities through engagement and training.
3. **Third Line: Independent assurance.**
 - **Internal Audit:** Regularly assesses control effectiveness and efficiency. This line reports directly to the Audit Risk and Compliance Committee (ARCC), providing an objective assessment of the organisation's risk management practices.
 - **Board and Committees:** Oversee the risk management framework.
 - **External Audit:** Assesses financial controls and provides opinions on data accuracy and reliability.

This model emphasises collaboration and communication among the lines, with a focus on governance and accountability. It encourages a more integrated approach to risk management, aligning with organisational objectives and enhancing overall effectiveness.

The following table outlines the key roles and responsibilities in managing risk at Mirvac.

Role	Responsibility
Mirvac Board	The Boards of Mirvac Limited and Mirvac Funds Limited as responsible entity for Mirvac Property Trust (MPT), including their controlled entities (collectively the Board) bear overall responsibility for the nature and extent of risks taken by the Group in order to meet strategic objectives.
Audit Risk and Compliance Committee (ARCC)	The Board has established the ARCC to discharge its responsibility for the management of risk and compliance obligations within the Group. The key responsibilities of the ARCC are outlined in the ARCC Charter and include setting the risk appetite, reviewing the Group's risk profile and approving the risk management framework.
Executive and Senior Management	The Executive Leadership Team (ELT) ensures that material risks, controls and thresholds are communicated and adhered to. The ELT is accountable for the overall soundness of governance including policies and processes, people, systems, and tools and controls in meeting Mirvac's risk appetite. The ELT is responsible for implementing the risk management framework as outlined in this policy. Heads of business units are responsible for appropriately identifying, assessing and managing risks to which their business units are exposed. In conjunction with functional owners, and in line with enterprise objectives, Business units should establish and maintain effective internal controls and monitoring processes. Business units leverage Risk Business Partners to support effective risk identification, assessment and communication within their operations. Senior Management must ensure strong fraud awareness amongst employees.
All Employees	Employees are responsible for adhering to policies and procedures which are designed to manage risks associated with the work they undertake. Risks are present in each business unit and foundational area of the Group and every employee has a supporting responsibility for managing risk on an ongoing basis. Employees must ensure they take into account the need to prevent, detect and report actual or suspected fraud as part of their normal or day-to-day responsibilities.

Group Risk	Group Risk coordinates and advises on the risk management process to ensure a consistent approach is taken across the Group in managing risk. This includes: • developing and refining the risk management framework • contributing to strong risk culture through supporting the ELT in its implementation of the risk management framework • providing and maintaining risk management processes and systems • coordinating fraud risk assessments in line with the fraud risk control plan • advising the business on risk management, issue/incident management and controls • providing quarterly updates to the ELT and ARCC on the Groups Risk profile (strategic and operational), key risk indicators and remediation action undertaken to address significant risk issues • Enable and coordinate the Risk Business Partner network, including setting role expectations, providing training, facilitating forums and monitoring effectiveness.
Risk Business Partners	Risk Business Partners are business-embedded representatives who support the effective implementation of the risk management framework within their respective business units. They act as a bridge between business operations and Group Risk.
Internal Audit	Internal Audit undertakes risk-based reviews to provide assurance key risks and controls are working effectively. Internal Audit independently reports to the ARCC on the effectiveness of the control environment and recommendations for improvements to controls.

4 Risk Management Framework

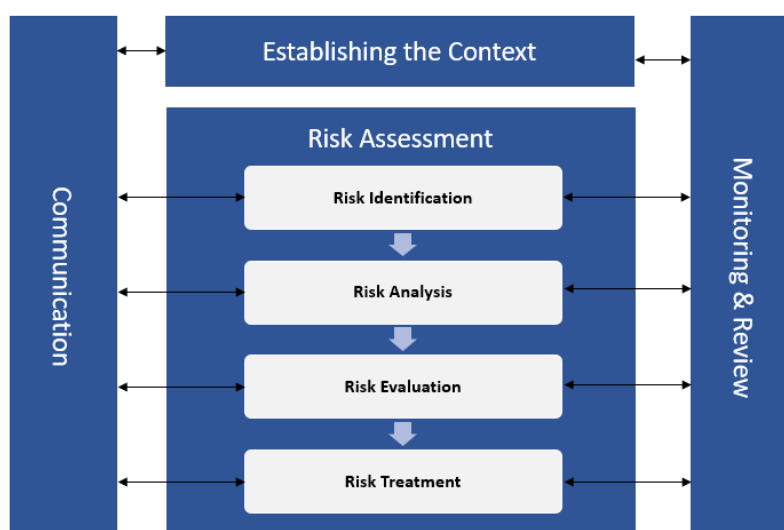
4.1 Risk Appetite Framework

The Risk Appetite Framework sets out the Group's capacity i.e. the amount and type of risks the Group is able and willing to accept in order to achieve its strategic objectives. The Group's strategy and strategic risks forms the baseline of the risk appetite. The appetite should be reviewed any time there are material changes in strategy or market conditions.

A risk appetite statement is developed for each of the Group pillars which relate to the Group's value drivers and strategic objectives including strategic, financial, operational and compliance risk. The risk appetite statement outlines the Key Risk Indicators (KRIs) for the Group and each business unit. Each KRI has a risk tolerance (upper and lower limits) which defines the level of risk, which if reached, requires immediate escalation to the ELT and mitigation through corrective actions. The KRIs are monitored and reported to the ELT and ARCC bi-annually by Group Risk.

4.2 Risk Management Process

The Group adopts the risk management methodology and approach based on Australian Standard for risk management, AU/NZS/ISO 31000:2018. The risk management process is summarised in the diagram below:



4.2.1 Establishing the Context

When establishing the context of risk, consideration must be given to both the internal and external factors (outlined in the diagram below).



4.2.2 Risk Assessment

The risk assessment process includes identifying, analysing, evaluating and treating the risk. The risk assessment process is undertaken and documented in the Mirvac Risk Management System.

4.2.2.1 Risk Identification

Risk identification is the process of finding, recognising and recording risks. The purpose of risk identification is to identify what might happen or what situations might exist that might affect the achievement of the objectives of the organisation. To assist with risk identification and reporting, all risks are to be categorised as one of the following: strategic, operational, project, fraud and emerging risks.

Strategic Risk

Mirvac Group strategy and business plans for operational business divisions and functional areas form the basis of evaluation of the Group's strategic risks, which are defined as those risks which have the potential to affect the achievement of the Group's strategic objectives. These may include market conditions and sentiment, business strategy, systems and structure, and changes in the external environment.

The Group strategic risk profile is discussed on a quarterly basis at the ELT and ARCC to determine the relevance of the strategic risks, changes to components and the inherent (before controls) and residual (after controls) risk rating.

Governance Risk

Governance risks are those which have the potential to affect the ability of the Group to make sound, effective and transparent business decisions. These may include risks relating to investment governance and structures, management systems and processes in place to support reasonable and impartial business decisions in the best interests of stakeholders.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. These risks may include those relating to legal, compliance, and regulatory requirements, technological resources, human resources, transition and transformation, cyber security, as well as any conduct of employees not aligned with the interests or the obligations of the Group.

Liquidity Risk

Liquidity risk is the risk that the Group will not have adequate financial resources to meet its financial obligations and needs, including resources required for operational businesses and the delivery of strategic objectives. The Group maintains liquidity risk management processes, including scenario analysis and stress testing of liquidity risks.

Fraud Risk

Fraud risk, as a sub-set of operational risk, involves any dishonest activity to obtain a benefit or cause an actual or potential financial loss to Mirvac, a customer or contractor of Mirvac or any other related party. Fraud requires intent and is generally associated with deception. Fraud risk may arise from sources both internal and external and includes activities such as theft, corruption, bribery and extortion.

Project Risk

Project Risks are uncertain events or set of circumstances that, should they occur, will have an effect on the achievement of one or more of the project's objectives. The key consideration for these risks is that they are not ongoing risks and instead have a definitive life cycle.

Emerging Risk

Emerging risks, as a subset of each of the aforementioned risk categories, are newly developing risks that cannot be fully assessed, but that could in the future affect Mirvac's ability to deliver strategic objectives. Emerging risks can be internal or external. Group Risk has in place a horizon risk scanning process and framework to identify, understand, prioritise and continuously monitor emerging risks.

4.2.2.2 Risk Analysis

Risk analysis is the process of developing an understanding of a risk. Risk analysis includes an assessment of the severity of risks which is undertaken by understanding and rating the risk using the following criteria:

- **Likelihood:** the frequency with which a risk may occur. Refer to *Appendix 2* for definitions of likelihood based on the probability of the risk occurring. This is a qualitative measure and generally uses subjective assessment of the occurrence of the risk.
- **Impact:** defines the actual impact that would occur if the risk eventuated. Mirvac Group has created a financial consequence parameter for the following three risk categories – strategic, operational and project. Refer to *Appendix 1.1 to 1.3* to assess the impact of the risk. Risk impact could also be non-financial such as damage to reputation, where it is difficult to put a dollar value to the impact but the impact would adversely affect the group. Refer to *Appendix 1.4* for non-financial consequence parameters.
- **Risk Rating:** the exposure that is a function of the likelihood and impact. Risk Heat Maps are used to visualise the inherent (before controls) and residual (after controls) risk ratings. Refer to risk matrix in *Appendix 3*.

4.2.2.3 Risk Evaluation

Risk evaluation uses the understanding obtained during the risk analysis to make decisions about future actions to either reduce the likelihood or minimise the impact of a risk. Ethical, legal, financial and other consequences should be considered.

4.2.2.4 Risk Treatment

Risk treatment involves selecting and agreeing to one or more relevant options for changing the probability of occurrence (likelihood), the effect of risks (impacts), or both, and implementing these options. The risk response falls into the following two categories:

- **Controls:** prevent risks from occurring or reduce the impact of risks.
- **Mitigate:** mitigate a significant portion of a risk i.e. purchase insurance.
- **Actions:** are one off events designed to minimise Mirvac's risk exposure.

4.2.3 Communication

Group Risk maintains continuous dialogue with the ARCC, ELT, business units and other Group functions with designated risk management responsibilities such as Group Health Safety and Environment and Group Compliance.

4.2.4 Monitoring & Review

Monitoring of the control environment is performed through the annual risk and control self-assessment process and internal audit reviews. Risk profiles (registers) are maintained and captured in the Mirvac risk management system at a Group and Divisional level. The strategic, key operational and emerging risks are reported to the ELT and ARCC on a quarterly basis. Project risks are monitored monthly through project development meetings.

5 Related Policies

- Mirvac Group Risk Appetite Framework
- Mirvac Group Organisational Resilience Policy and Framework

MIRVAC GROUP RISK MANAGEMENT POLICY & FRAMEWORK

Policy Authorised by: ARCC on 16 June 2026

Policy Owned by: Risk

Version Number: 6.0

- Fraud, Corruption and Bribery Policy
- Code of Conduct
- Compliance Management Framework
- Whistleblower Policy

6 Review

The Risk Management Policy is reviewed annually by the ELT and ARCC to ensure ongoing effectiveness and relevancy.

7 Approved and Adopted

This policy was approved and adopted by the Mirvac Group ARCC on 16 June 2026.

1 Appendices

1.1.1 Appendix 1: Impact consequence parameters

1.1.2 Appendix 1.1: Financial consequence parameters for strategic risks

Classification	Immaterial	Minor	Moderate	Major	Severe
Cash/Liquidity (\$)	Nil - <\$10m	\$10m - <\$20m	\$20m - <\$50m	\$50m - <\$150m	\$150 million+
Capital (\$)	Nil - <\$10m	\$10m - <\$20m	\$20m - <\$50m	\$50m - <\$150m	\$150 million+
Capital Non-Operating (\$)	Nil - <\$100m	\$100m - <\$200m	\$200m - <\$400m	\$400m - <\$1 billion	\$1 billion +

1.1.3 Appendix 1.2: Financial consequence parameters for operational risks

Classification	Immaterial	Minor	Moderate	Major	Severe
Cash/Liquidity (\$)	Nil - <\$5m	\$5m - <\$10m	\$10m - <\$20m	\$20m - <\$40m	\$40 million+
Capital (\$)	Nil - <\$5m	\$5m - <\$10m	\$10m - <\$20m	\$20m - <\$40m	\$40 million+
Capital Non-Operating (\$)	Nil - <\$100m	\$100m - <\$200m	\$200m - <\$400m	\$400m - <\$1 billion	\$1 billion +

1.1.4 Appendix 1.3: Financial consequence parameters for development project risks

Classification	Immaterial	Minor	Moderate	Major	Severe
Cost (\$)	<= \$250K	<= \$1million	<= \$2million	<= \$5million	>\$5million

1.1.5 Appendix 1.4: Non- financial impact parameters

Classification	Immaterial	Minor	Moderate	Major	Severe
Strategic	No impact on delivery of strategic objective	Minor impact on delivery of strategic objective	Limited impact on delivery of strategic objective	Major delay in delivery of multiple strategic objectives	Non delivery of multiple strategic objectives
Regulatory / Governance	One off regulatory breach with no action	Regulatory breaches or customer complaints and/or individual legal action, depends on the level of customer complaint	Regulatory non-compliance resulting in fines and sanctions or legal actions	Regulatory non-compliance resulting in major fines and sanctions, multiple legal actions or damages. Damage to relationship with regulators	Corporate Class action Suspension or de-listing. Loss of licence and/or imprisonment of directors
Reputation and Trust	Reputation is not affected. No media attention	Minimal reputational damage.	Limited reputational damage.	Significant reputational damage.	Severe reputational damage.

		Media interest is short-lived	Media interest is sustained for less than a week	Adverse media interest is sustained for up to a week	Adverse media interest is sustained for a prolonged period
Operational	No measurable operational impact to the business	Service standard not achieved, but no impact on customers - minimal operational degradation	Some reductions in operation - cost incurred to restore normal processing	Prolonged failure with adverse impact on profitability	Threat to business division viability
Human Resources	>5% increase over 12 months in the proportion of the workforce outside acceptable people risk thresholds that can be directly attributed to the risk eventuating.	5-10% increase over 12 months in the proportion of the workforce outside acceptable people risk thresholds, that can be directly attributed to the risk eventuating.	10-20% increase over 12 months in the proportion of the workforce outside acceptable people risk thresholds, that can be directly attributed to the risk eventuating.	20-50% increase over 12 months in the proportion of the workforce outside acceptable people risk thresholds, that can be directly attributed to the risk eventuating.	>50% increase over 12 months in the proportion of the workforce outside acceptable people risk thresholds that can be directly attributed to the risk eventuating.
Health and Safety	First aid injury	Medical treatment.	Lost time injury. Serious irreversible illness / disease.	Single fatality	Multiple fatalities.
Environment	Minor environmental effects.	Minor short-term environmental impacts.	Serious medium-term environmental harm.	Permanent localised environmental harm.	Permanent long term and extensive environmental harm.
Cultural Heritage / First Nations Peoples and Traditional Custodians	No concerns are raised by Traditional Custodians and/or First Nations stakeholders. Relationships, trust and social licence remain positive and unaffected.	Negligible impact, to culturally significant places, objects, heritage values, cultural rights, knowledge or practices. Minor impacts to relationships and trust that can be restored over time. Low risk to project approvals, operations or social licence.	Minor and localised impacts to culturally significant places, objects, heritage values, cultural rights, knowledge or practices with no lasting harm. Concerns are raised by Traditional Custodians and/or First Nations stakeholders and are addressed through timely engagement and agreed mitigation measures. Potential impacts to project approvals, operations, or social licence may occur; however, outcomes remain capable of remediation through agreed actions and sustained engagement.	Material impacts to culturally significant places, objects, heritage values, cultural rights, knowledge or practices. Formal concerns, objections, or disputes are raised by Traditional Custodians and/or First Nations stakeholders. Relationships and trust are strained, requiring investigation, corrective action, and targeted engagement.	Significant harm to culturally significant places, objects, heritage values, cultural rights, knowledge or practices resulting in substantial cultural loss or disruption. Formal disputes, legal challenges, project delays, regulatory intervention, or material loss of trust and social licence occur. Extensive remediation, negotiated outcomes, and long-term relationship rebuilding are required. Significant reputational impacts extend beyond the project and affect broader stakeholder confidence.

1.1.6 Appendix 2: Likelihood Table

LIKELIHOOD	DESCRIPTION	PROBABILITY
Rare	Only occurs in exceptional circumstances	<5%
Unlikely	Could occur at some time	5-35%
Possible	Should occur at some time	35-65%
Likely	Will probably occur	65-95%
Almost certain	Expected to occur in most circumstances or occurs regularly	>95%

1.1.7 Appendix 3: Risk Matrix

1.1.8 Depicts the risk rating based on impact and likelihood of occurring.

		IMPACT				
		Immaterial	Minor	Moderate	Major	Severe
LIKELIHOOD	Almost Certain	Medium	Medium	High	Extreme	Extreme
	Likely	Medium	Medium	High	High	Extreme
	Possible	Low	Medium	High	High	High
	Unlikely	Low	Medium	Medium	High	High
	Rare	Low	Low	Low	Medium	High