ENVIRONMENT AND CLIMATE CHANGE POLICY

30 July, 2025

Environment and climate change policy
Policy authorised by: MGR Board on 30 July, 2025
Policy maintained by: Group Sustainability
Version Number: 3.0
Last revised date: 5/07/2025 by Group Sustainability

Environment and climate change policy

Mirvac strives to be a leader in climate resilience and environmental stewardship. We aim to be net positive carbon within our defined scope 3 emissions boundaries by 2030[1] and to integrate climate considerations across our operations, developments, and investments. We also recognise the important relationship between climate change and the natural capital and ecosystem services upon which much of our business relies.

We recognise climate change has implications for environmental, financial, and physical systems. We are committed to managing climate-related risks and opportunities to our business, whilst also contributing to a more sustainable future.

1 Policy objectives

This policy supports Mirvac's broader sustainability objectives outlined in our This Changes Everything sustainability strategy and is designed to:

- Guide Mirvac's approach to mitigating environmental impacts across emissions, water, and waste, and
- Support robust governance of climate-related risks and opportunities.

This policy is informed by relevant aspects of global best practice frameworks, including:

- Task Force on Climate-related Financial Disclosures (TCFD)
- Global Reporting Initiative (GRI)
- Australian Sustainability Reporting Standards (ASRS)
- UN Principles for Responsible Investment (UN PRI).

2 Carbon emissions and climate impacts

Mirvac has a goal to achieve net positive carbon emissions within our defined scope 3 emissions boundaries by 2030, and to maintain its current net positive carbon emissions for Scopes 1 and 2. This is explained further in our Net Positive Carbon by 2030 report, including our approach to the use of offsets to support this outcome. We also seek to identify and mitigate the material physical risks across our value chain.

[1] Net Positive Carbon by 2030

We are committed to:

- Monitoring and reporting emissions performance annually
- Disclosing residual emissions and offset strategies
- Taking meaningful steps to contribute to the global effort to limiting global warming in accordance with the temperature goals of the Paris Agreement
- Implementing strategies to identify, measure, and manage the physical risks of climate change on our business, suppliers, and customers.

3 Water

We recognise our responsibility to be as water efficient as possible, especially in the operations where our footprint is most significant. Our Planet Positive: Water plan outlines our commitments to water efficiency, specifically:

- Achieving an average 4.5-star NABERS Water rating across our office portfolio by 2030
- Implementing water-efficient fixtures and fittings in all developments
- Monitoring and reporting water use and efficiency annually
- Supporting non-potable water use and stormwater reuse in masterplanned communities.

4 Waste

We are conscious that waste is harmful to nature and we are committed to reducing the use of virgin materials, keeping materials in circulation longer, and reducing waste to landfill. Our Planet Positive: Waste & Materials report sets out our commitments towards zero waste to landfill. Our strategies focus on:

- Designing out waste through early planning and collaboration
- Procuring materials with higher recycled content
- Reporting waste diversion and reuse initiatives annually
- Supporting zero waste to landfill goals.

5 Climate governance

We have implemented governance measures for the appropriate management of climate-related risks and opportunities, and to maintain the climate capability of our Board.

Mirvac's Board of Directors is responsible for overseeing the management of climate-related risks and opportunities. The Board's role is supported by the Audit, Risk and Compliance Committee (ARCC), which regularly reviews Mirvac's risk profile, including ESG-related risks.

Mirvac's Health, Safety, Environment & Sustainability (HSE&S) management committee plays a key role in supporting the Board's oversight of sustainability strategies, policies, and practices, including those related to climate change and broader ESG concerns.

Our approach is detailed in Mirvac's Building Climate Resilience report's, which are informed by the recommendations of the Task Force for Climate-related Financial Disclosures.

It includes assessing climate risk on potential investments, as well as our portfolio, and mitigating risk through adaptation, minimum sustainability standards, and strategic asset planning.

In addition, we seek to align with the United Nations Principles for Responsible Investment, supported by our Responsible Investment Policy.

6 Transparent disclosure

We are committed to disclosing our physical and transition risks in line with the recommendations set out by the TCFD, and climate-related reporting required by the Australian Government, including those defined by the Australian Sustainability Reporting Standards.

In addition, we disclose assured emissions, water, and waste performance each year in our ESG Analyst toolkit which is available on the Mirvac website.

7 Policy maintenance and review

Mirvac's Group Sustainability team is responsible for ensuring that this Policy is reviewed at least every three years.

8 Approval

This policy was approved and adopted by the Mirvac Board on the date detailed in the footer of this document.

This Policy must be reviewed every three years by the Group Sustainability team, or earlier where required, and must be approved by the Mirvac Board, even where no changes have been made during the review.

Minor administrative amendments other than the scheduled three-year review may be approved by the Chief Culture & Capability Officer.