



**This  
Changes  
Everything**



November 2022

# STRATEGY OVERVIEW

Mirvac's This Changes Everything ESG strategy is to be a **force for good**.

## OUR DIFFERENCE IS THAT WE ARE:

- Ambitious to use our capabilities and powers to make a difference;
- Focused on what matters most to us and our stakeholders; and
- Authentic in making a choice to do the right thing, which is part of our culture.

## WE HAVE A STRONG TRACK RECORD OF DELIVERY, INCLUDING:

- ✓ Meeting our goal to be net positive in (scope 1 and 2) carbon emissions nine years early, in 2021;
- ✓ Maintaining a \$0 gender pay gap on comparable roles seven years in a row, and meeting the 40:40 Vision target to ensure at least 40% of senior roles are held by women;
- ✓ Delivering more than \$42m in social procurement (FY18-FY22) by buying from social enterprises, Indigenous businesses, B-Corps, and charities, which is ahead of our 2025 target and on track to for a total spend of \$100m by 2030;
- ✓ Building a strong sense of belonging in communities, with \$45m spent in verified community investment since FY18.

## AS A RESULT, WE HAVE BEEN RECOGNISED FOR OUR COMMITMENT AS:

- World #1 most gender equitable company, by Equileap; and
- #1 in the 2022 AFR Boss best places to work awards for the property, construction and transport category.

Now in its third iteration, *This Changes Everything*, brings together our interest in regenerative cities, with the needs of our stakeholders, and the capability of our people.

# OUR STAKEHOLDER PERSPECTIVES

Good actions produce good results. When our people feel like they have a purpose, they make products which stand the test of time, for communities with true connection, and which treat our planet with care and kindness. Doing this helps to create long-term value for our partners.

“ We are genuine in our efforts to be a force for good.”

## OUR EMPLOYEES

Our employees wake up in the morning to Reimagine Urban Life, which is our company purpose and the unifying driver of all we do. Increasingly, it is important for us all to feel we belong, and part of that is knowing that we are genuine in our efforts to be a force for good.

## OUR CUSTOMERS

Our customers increasingly want to buy or rent products with a lighter impact on the planet and be assured that the biggest asset in their lives, the home in which they make memories, and celebrate life's milestones, is built with quality, and with integrity, to provide the comfort of knowing there was care in every little detail.

## OUR COMMUNITIES

Our communities are living, breathing cities. Places of beauty, of biodiversity, and spaces to replenish energy. Their essence and energy come from the connections between people, and their connection to both the cultural origins of the place, and the brimming potential of its future direction.

## OUR PLANET

Our planet is in distress. There is no time left to talk it out. What's needed is urgent, rapid decarbonisation. For all of us – together and individually – to hear its call to be treated with kindness and care. We use our powers to choose wisely when it comes to products, how they are made, and how they are powered.

## OUR PARTNERS

When we do these things well, we grow. Our securityholders and other partners rely on us to deliver long-term value creation. We believe that how we work is just as important as what we do, and we have embedded accountability for this deeply in our governance systems and culture.

# We are a force for good

Our difference: Ambitious, focused, authentic



## What's shaping our world

Climate change

Water scarcity

Diminishing trust

Urbanisation

Social isolation

Social inequality

## Our stakeholder needs

**Our employees**  
A culture with purpose

**Our customers**  
Resilient, affordable products

**Our communities**  
To feel connected

**Our planet**  
Kindness & care

**Our partners**  
Long-term growth

## ESG



Planet positive in carbon, waste and water by 2030



By 2025 we'll have invested \$50 million to create a strong sense of belonging



Most trusted owner, manager & developer

Doing no harm is not enough.  
Our regenerative aims:

Net positive

A positive legacy

Shared value - greater than the sum of our parts

## Focus area

**Carbon emissions**

**Nothing wasted**

**Every drop of water**

**Our people**

**Connection**

**Inclusion**

**Procurement**

**Finance & investment**

**Capability & disclosures**

## Target

Net positive in scope 1, 2, 3\* emissions

Zero waste to landfill

Net positive water

Active, inclusive care

Leaving a positive legacy

Truly included (\$100m to the social sector)

Using our buying power for good

Greening our finance

Active, capable governance

## How

All electric  
SBTi  
Nature & regeneration  
Renewables

Technology  
Recycled content  
Waste diversion

Efficiency  
Capture & reuse  
Procurement  
Advocacy

High care safety & wellbeing  
Belonging  
Culture

Community engagement & investment  
Advocacy  
Partnerships

Affordability  
Reconciliation  
Social procurement

Supply chain integrity  
Materials  
Modern slavery

Green debt  
Partnerships  
Investment choices

Integrated reporting  
TCFD  
Constructive risk culture  
Active & capable Board

\*The target reflects Mirvac's current intention. Mirvac reserves the right to change this target in the future.



# ENVIRONMENT

Planet positive in carbon, waste and water by 2030

### WHY IS IT IMPORTANT?

Businesses are part of a global ecosystem. We take resources to make our products, and we must make sure that the materials and energy we buy are gentler for the planet. We're looking for revolution not evolution in buying lower carbon materials and keeping them in use longer through a circular – not linear – model. We must make choices to avoid, reduce, reuse, and recycle, as well as regenerate to repair harm from materials extraction.

The property industry relies heavily on natural resources to construct and manage buildings. These resources are finite and precious, and it's increasingly clear that we need to find more sustainable solutions, particularly when it comes to carbon, energy, waste, and water.

In Australia, our built environment is a major contributor to carbon emissions, representing 25 per cent of total emissions and as a major player within our property industry, Mirvac's leadership can influence change.

In 2018, the World Economic Forum ranked water as the world's number one social risk, with conflicts over water resources expected to increase. We see a significant opportunity to collaborate with our peers, industry bodies, and utility companies, to help address the problem of water scarcity more broadly.

When it comes to waste, 44% of the 27 million tonnes of waste generated each year in Australia comes from the construction and demolition sector<sup>1</sup>. We recognise that to have a meaningful impact, we need to consider the lifecycle of all materials and products we use from the outset.

### WHAT ARE WE DOING ABOUT IT?

We are net positive in scope 1 and 2 carbon emissions. By 2030 we aim to be net positive in scope 3 emissions<sup>2</sup> too, as well as sending zero waste to landfill, and being net positive in water. We are buying 25% recycled content and halving our development waste. We are designing out fossil fuels, building all-electric, and investing our skills into energy and water efficiency.

### HOW DO YOU KNOW WE'RE DOING WHAT WE SAY?

Our carbon, energy, waste, and water performance is verified and disclosed each year. We're committed to fully disclosing the choices we make around what we 'count' and what we don't count as emissions for which we're responsible, and how we made those choices. We report under the TCFD framework and have also joined the Science-Based Targets initiative.

### OUR KEY STRATEGIES



Carbon emissions



Nothing wasted



Every drop of water

### REPORTS



<sup>1</sup>National Waste Report 2020 [www.awe.gov.au/sites/default/files/env/pages/5a160ae2-d3a9-480e-9344-4eac42ef9001/files/national-waste-report-2020.pdf](http://www.awe.gov.au/sites/default/files/env/pages/5a160ae2-d3a9-480e-9344-4eac42ef9001/files/national-waste-report-2020.pdf)

<sup>2</sup>The target reflects Mirvac's current intention. Mirvac reserves the right to change this target in the future.



## SOCIAL

By **2025** we'll have invested \$50 million to create a strong sense of belonging

### WHY IS IT IMPORTANT?

When we feel a strong sense that we belong, along with that comes with the safety of knowing we can be ourselves, and that we can give the best of ourselves. We can make a meaningful contribution to something bigger than us – coming together to build things that are good for nature and human connections.

There are too many people who miss out on this, and who suffer because of it. We know that loneliness is worse for your health than smoking 15 cigarettes a day <sup>2</sup>, not to mention its impacts on wellbeing. Exclusion is a form of injustice, and we use our choices to make products and create precincts which stand alongside and include more people who are vulnerable.

### WHAT ARE WE DOING ABOUT IT?

We prioritise listening in community development. We know that we need to understand the cultural origins – both old and new – of a place before we agree together on how it will develop. We invest in social infrastructure and gathering spaces like parks, schools, and libraries upfront in the development process. We create reasons and events for people to come together.

We provide unlimited, fully-paid volunteer leave for our employees. We are designing more product types for people who are vulnerable and collaborating on affordability.

We support the Uluru Statement from the Heart's call for voice, treaty, and truth. Acknowledging the past is the only way for us to move forward together. We proactively engage with our supply chain to extend our influence and we just won't stand for human rights exploitation through modern slavery.

### HOW DO YOU KNOW WE'RE DOING WHAT WE SAY?

We have a longstanding commitment to measuring our social impact. Our approach is to focus on one social impact, creating a strong sense of belonging, and showing you our actions and contributions to that outcome. That includes our voluntary spend on employee belonging, community engagement, community investment, social procurement, community partnerships, and advocacy.

### OUR KEY STRATEGIES



Our people



Connection



Inclusion

<sup>2</sup> <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3890922/>



## GOVERNANCE

Most trusted owner,  
manager and developer

### WHY IS IT IMPORTANT?

Trust in our industry is low, and in some instances with good reason. People deserve to know that their homes and workspaces are designed with integrity, and care and quality in every little detail.

### WHAT ARE WE DOING ABOUT IT?

Our promise is that we are genuine, and we do the right thing. That doesn't mean that we think we're perfect. It means we're striving all the time. We provide guidance to our employees on how to make ethical choices, because we know it's the hundreds of small choices we make each day that deliver trustworthy outcomes to our customers.

We are using our buying power for good, with a commitment to spending \$100 million with the social sector by 2030. We also understand our influence in buying better materials and being diligent about the integrity in 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 with remuneration linked to our performance and delivery on our ESG promises.

### OUR KEY STRATEGIES



Procurement



Finance &  
investment



Capability &  
disclosures