

# Force for Good

Mirvac's 2024 Social Performance Report



This  
Changes  
Everything



**mirvac**

building the  
imagine nation



## Foreword



At Mirvac, we're driven by a clear purpose to reimagine urban life. For more than 50 years, we have worked to create and curate places and communities that have a positive impact. Whilst we have been seen as leaders in delivering environmental outcomes such as energy-efficient buildings which produce lower carbon emissions, we know that there is an important social dimension to our work. After all, the way in which we design, develop and manage our assets has the capacity to shape the lives and futures of those who use them.

Operating in a socially responsible manner is becoming increasingly important, not only from a moral standpoint but also from a business perspective. As society faces growing economic and social challenges, such as the cost-of-living crisis and political tensions, expectations are increasing for businesses to contribute positively to the future.

We have an aspiration to do the right thing. This doesn't mean we're perfect, and nor does it mean we always get it right. However, our aspiration to be a force for good means seeking to listen to and understand various perspectives, and then using our capacities as best we can.





While social performance remains difficult to measure, there is little doubt that it contributes to business performance as a whole. By investing in the health, wellbeing, safety, sustainability and connection of our communities, we can not only improve people's quality of life, but also leave a positive legacy that is part of delivering sustained value to securityholders.

Having invested in social performance for many years, we want to share where we are now, and what we have learnt along the way. In this snapshot, we have captured our approach to social performance, what we're currently doing and how we're holding ourselves accountable.

We hope this encourages conversation and collaboration around social performance, enabling businesses like ours to do better as organisations, and as an industry.

**Campbell Hanan**  
CEO & Managing Director



In the spirit of reconciliation, we acknowledge the Traditional Custodians and Owners of the many lands, waterways and communities across Australia.

We pay our respects to Elders, past and present as knowledge holders and leaders of their communities. We extend that respect to all Aboriginal and Torres Strait Islander Peoples for their ongoing connection with Country and culture.

*Reimagining Country by Riki Salam (Mualgal, Kaurareg, Kuku Yalanji), We are 27 Creative, 2021.*

## Contents

### Introduction

- 2 Welcome to this report
- 3 Social performance



### Our people: active, inclusive care for our people

- 4 Employee culture, engagement and development
- 5 Diversity, inclusion and belonging
- 6 Volunteering and giving
- 7 Safety at work
- 8 Psychological health and safety
- 8 Case study – Care for Self, Care for Others



### Connection: leaving a positive legacy and building strong bonds within our communities

- 9 Stakeholder engagement
- 10 Listening to our customers
- 10 Case study – Community building at Olivine
- 11 Engaging with communities
- 11 Community investment
- 11 Case study – Heritage Lanes' gift to the city



### Inclusion: feeling included

- 13 Case study – Pinnacle Foundation scholarships
- 13 Creating inclusive places and experiences
- 14 Case study – Henley Brook
- 14 Partnership – DeadlyScience
- 15 Connection to Country
- 15 Case study – Connecting to Ngura (This Country)
- 16 Using our buying power for good
- 16 Combating modern slavery in our supply chain
- 17 Partnership – Unlocking capacity in the social enterprise sector

### Governance

- 18 Governance





## INTRODUCTION

## Welcome to this report

In recent years, there has been a growing demand for greater transparency in business, driven by investors recognising the link between strong environmental, social and governance (ESG) performance and overall financial success. This has led to increased focus on environmental reporting, facilitated by standardised metrics and mechanisms.

However, there's one part of the ESG equation that's proving more complex to understand and quantify: the social dimension.

**Social performance goes beyond financial metrics to encompass a company's ethical, legal and socially responsible conduct. Essentially, it encompasses anything that affects the quality of a business's relationship with its stakeholders.**

The social and commercial benefits of social sustainability are often intertwined, and both matter to Mirvac. Our success relies on our ability to understand the needs of our stakeholders and deliver value that meets those needs. This understanding fosters stronger trust, which encourages more opportunities.

Growing interest in social sustainability is occurring against a backdrop of societal change. Businesses are increasingly expected to take a stance on social issues and lead efforts to create change. The significance of social responsibility, or the "care factor," is rising among various groups for different reasons.

- > **Investors care because...** there is a growing awareness that social performance has associated risks and opportunities, both of which could impact share prices.
- > **Employees care because...** they want to feel like they can make a difference and know that they work for a responsible operator.
- > **Consumers care because...** they want to feel reassured that when they purchase a product, it will be safe, and they won't be supporting an unethical business.
- > **Communities care because...** strong social performance from the business sector has the potential to change the world for the better.

### The 2024 Edelman Trust Barometer found:

- > A top driver of economic optimism among employees is feeling like their organisation strives to positively impact society
- > Employers should feel empowered to address societal challenges by improving the workplace experience.



Workers expect employer action on political issues.



72% of respondents said that having a job with impact is a strong expectation or dealbreaker.



62% of people surveyed expect CEOs to manage changes occurring in society, not just those occurring in their business.



84% say they need to share values with a brand in order to buy it.

## Social performance

### Our values



We put people first



We collaborate



How we work matters



We are passionate about quality and legacy



We are curious and bold



We are genuine and do the right thing

### Our stakeholder needs



### Our social focus areas



**Our people**  
Active, inclusive care



**Connection**  
Leaving a positive legacy



**Inclusion**  
Feeling included – investing \$100m in the social sector by 2030

### FY24 spend

\$600,000+ volunteer time donated

\$13.1m community investment

\$15.3m social procurement

### FY24 actions and outcomes

- > \$0 like-for-like gender pay gap
- > 45% leadership roles held by women
- > 414 (~85%) people leaders trained in 'Care for Self, Care for Others'
- > <2 lost time injury frequency rate
- > More than 1,000 (~60%) Mirvac employees volunteered
- > Unlimited, fully-paid volunteer leave
- > Employee donations matched

- > Early stakeholder engagement to build relationships
- > 100% development projects have a stakeholder engagement plan
- > 100% residential projects have a community development strategy
- > Investing in our communities to deliver vital social infrastructure development strategy
- > Listening to the voices of our customers delivers high rates of repeat purchasers, showing trust in brand
- > Incorporating inclusive design principles
- > Minimum Gold WELL ratings on all new office buildings
- > Continuing our application to become B Corp certified

- > Delivering our third Reconciliation Action Plan and deepening our relationships with First Nations communities
- > 203 social suppliers in our supply chain
- > 28% increased capacity of social enterprises in the Supplier Development Program
- > Partnering with industry to combat modern slavery
- > Supporting the LGBTQI+ community with three students awarded scholarships each year for three years, as a Platinum partner with the Pinnacle Foundation
- > 133 microscope kits delivered to remote and regional schools through DeadlyScience

### FY24 research and recognition

- > Named one of the best workplaces to give back by Good Company
- > Global top quartile employee engagement at 76%
- > Family-inclusive workplace certification

- > 8.7/10 residential customer satisfaction

- > Supplier Development Program recognised with the 'S in ESG Frontrunner' award by Social Traders

### Mirvac's ESG index focus



### Sustainable Development Goals







## OUR PEOPLE

## Active, inclusive care for our people

Mirvac's operations wouldn't be possible without our diverse, inclusive and highly engaged team. The safety, health and wellbeing of our people are important measures of our social performance.

### FY24 highlights

- > 76% employee engagement
- > \$0 like-for-like gender pay gap
- > 414 (~85%) people leaders trained in 'Care for Self, Care for Others'
- > 0 fatalities
- > More than 1,000 (~60%) Mirvac employees volunteered
- > \$600,000+ volunteer time donated

### Employee engagement

In our FY24 Employee Survey, our people told us they feel Mirvac is a great place to work, with an overall engagement score of 76%. Amongst our employees:

- ✓ 87% say they are proud to work for Mirvac
- ✓ 82% would recommend Mirvac as a great place to work
- ✓ 95% believe Mirvac is truly committed to their safety

### Creating a workplace where everyone can be themselves and belong

At Mirvac, we recognise that fostering a workplace where diversity and inclusion thrive goes beyond the presence of varied experiences and perspectives. Our goal is to create an environment where every employee feels valued, heard and empowered to contribute their unique insights – a place where they can be themselves and belong. Our ongoing efforts are driven by the belief that a truly inclusive culture is the cornerstone of innovation, resilience and high performance.

To gain a comprehensive understanding of our workforce profile, we gather data on various demographics and their associated experience of our workplace, including cultural and ethnic identity, age, main languages spoken at home, gender identity and carer status, among other attributes. We use the data at an aggregated level to ensure our workforce reflects the diversity of the customers and communities we serve. Further, the information is used to guide diversity target setting and inform our continuous learning approach to belonging and inclusivity.

**JOIN.  
GROW.  
BELONG.**

### Family friendly workplaces

Supporting our employees to juggle their professional and caring responsibilities is important to us. In 2024, Mirvac achieved 'Family Inclusive Workplace Certification' which means we have met the National Work + Family Standards around being inclusive for families, including providing greater access to flexibility and family leave provisions. As a certified employer, Mirvac commits to continued leadership in family inclusion through a family action plan endorsed by our partners at Parents at Work.



As a part of this commitment to Belonging and as a Family Inclusive workplace, we also launched the Mirvac Family Hub, a comprehensive online resource to encourage a healthy balance of career, wellbeing and family. The Hub caters to families of all forms and stages, including resources on the topics of balance and wellbeing, family planning, elder care, dependent care, raising teens, career life alignment, neurodiversity in families, parental leave and more.

### Gender equality

Our commitment to gender equality is longstanding, and we've made significant progress in closing the gender pay gap in respect of pay equity. For the past eight years, we have had a like-for-like pay gap of zero (a measure of 'equal pay for equal work').

In 2024, we welcomed the introduction of transparent gender pay gap reporting in Australia and the equality this sets out to achieve in our organisation and our industry. We released our employer statement including our organisation-wide gender pay gap on a total remuneration basis of 22.3% (this is the difference between the average earnings of men and women, in all roles across the organisation). This represents a 37% reduction since reporting began in 2013-14.

Our gender pay gap is driven by occupational segregation, as well as fewer females in senior roles and a lower proportion of males in junior roles. We are committed to gender balanced representation and have set targets for 40% female representation in Board, Senior Management and Management roles. As at 30 June 2024, we achieved 33% female representation on the Board and 45% in Senior Management. We are also committed to creating diverse talent pipelines – supporting emerging leaders, whether interns or senior managers, to access opportunities and grow within Mirvac.

Our Women in Construction program has helped ensure greater representation of females in this part of the business. In FY24, women made up 24% of new hires in construction, maintaining overall representation at 17%, consistent with FY23.

We recognise that we have a lot more to do and are committed to narrowing the gap through practical strategies such as providing access to flexible working, paying superannuation on periods of unpaid leave, challenging recruitment shortlists to ensure an appropriate gender balance, and investing in women's development, such as through mentoring programs, with a specific focus on construction.

In March 2024, a Culture in Construction Working Group was established to cultivate an industry leading workplace culture. A key outcome of this project is to advance gender equality by attracting and retaining more women within our construction team, particularly in senior management and other leadership positions.



### Pride and LGBTQI+ inclusion

Creating a safe and inclusive environment for all is a priority for us. We have developed the Mirvac Pride Committee, consisting of LGBTQI+ colleagues and allies, which is focused on understanding LGBTQI+ issues and developing initiatives that promote awareness. We have recently established Mirvac's Pride Ally Network to create a safe space for LGBTQI+ individuals and their allies to connect and contribute to our efforts in promoting LGBTQI+ inclusion.

The Ally Network has 51 members with diverse representation across the organisation and is promoted to all candidates and new starters to ensure all our people have access to a comprehensive support network and resources, from their first day of employment.

In June 2024, we were proud to be recognised as a Bronze Employer in the Australian Workplace Equality Index (AWEI). The AWEI is Australia's national benchmarking instrument for LGBTQI+ workplace inclusion, providing us with valuable feedback on our practices and policies. Achieving the Bronze Employer status reflects our dedication to progress and signifies substantial and active steps being taken towards achieving best practice. We celebrate Pride month each June and the Sydney Gay and Lesbian Mardi Gras. In FY24, we are proud to support the first of our Pinnacle Foundation Scholars. See case study on page 13.



As part of our commitment to creating a safe and inclusive workplace, all Mirvac workplaces are registered as 'Welcome Here' locations. The Welcome Here project supports businesses and services throughout Australia to create and promote environments that are visibly welcoming and inclusive of LGBTQI+ communities.

Mirvac is in the process of registering all our assets so they can all boast the distinctive 'Welcome Here' rainbow sticker, signifying our commitment to diversity and inclusivity.

### Caring for our people

Our approach to employee wellbeing includes the preventative management of physical and psychosocial safety and health. Commencing in FY24, all people leaders are required to complete 'Care for Self, Care for Others' training as a component of their leadership development to ensure they can confidently identify psychosocial risk factors and foster a mentally resilient workplace environment. As at 30 June, more than 400 of our people leaders, including the Board, had completed training and all new and current people leaders will continue to be enrolled in FY25.





## Volunteering & giving

We know that workplace volunteering not only benefits the community, but it also supports employee engagement, performance and retention.<sup>1</sup> We provide unlimited, fully paid volunteer leave to all employees, which can be taken in blocks, or regularly throughout the year.

Each year, we run our National Community Day that provides a host of volunteering opportunities for our people across the country. Held in March 2024 National Community Day was our biggest yet, with more than 1,000 volunteers taking part in nearly 100 activities across the country, contributing approximately 7,670+ volunteer hours.

### Skilled volunteering

While giving our time to community organisations via traditional volunteering is no doubt helpful, we are increasingly exploring the value of skilled volunteering – which instead leverages specific professional skills. Mirvac has joined forces with Commuteer to support us on the journey to engage our people and community partners as we build a skilled volunteering program. We believe that skilled volunteering will not only deliver valuable expertise to our community partners, but also it will give our people the opportunity to share their professional skills and experiences.

1. Deloitte survey on volunteering. [www2.deloitte.com/content/dam/Deloitte/us/Documents/about-deloitte/us-2017-deloitte-volunteerism-survey.pdf](https://www2.deloitte.com/content/dam/Deloitte/us/Documents/about-deloitte/us-2017-deloitte-volunteerism-survey.pdf)

### Why is volunteering a win-win?



Gives employees a sense of purpose and meaning at work



Boosts employee engagement



Enhances employee retention and loyalty



Improves connection between employees



Helps companies enhance their positive reputation and build trust in the community



Supports community organisations and NFPs in achieving their goals



### Workplace giving

Mirvac supports our people to give to the causes that matter most to them and matches employee donations dollar-for-dollar. We were again acknowledged by Good Company as one of the best workplaces to give back for the second year in a row and also named as one of Australia's most generous companies in the fourth annual Australian Financial Review Corporate Philanthropy 50.





## Safety at work

Health, Safety and Environment (HSE) is core to Mirvac's business – and as the environment in which we are operating becomes more complex, our approach is evolving accordingly. We've progressed from a traditional physical injury prevention model towards one that prioritises the prevention of major unwanted events (major hazards) and the provision of holistic care for our team.

We have continued our efforts towards injury prevention and management – emphasising care for our team – and have maintained focus on performance against our key injury prevention metrics (see table for our FY24 results).


Our increased focus on managing major hazards tackles the challenge of ensuring that we have safe and reliable operations. This is important because our operations affect many stakeholders beyond our employees – for instance, certain operational failures or interruptions could affect the tenants in our office assets, or those who work or shop in our retail centres.

Our ability to measure the safety and reliability of our operations is developing and we're building our capacity to understand and measure our resilience to major hazard events. To strengthen this capacity in Mirvac's leaders, beginning with the Board, we are working to instil a mindset of curiosity or 'chronic unease', where we continue to ask ourselves "What are the things that could have a catastrophic impact here?" and "Is what we are doing to prevent them working and are we resilient to avoid harm by design if they do?".

More information on HSE can be found in our FY24 Annual Report.

## HSE statistics

### Indicator

	 Fatalities	 Lost Time Injuries <sup>1</sup>	 LTIFR <sup>2</sup>	 Workers' Compensation Claim Count	 Training – HSE Inductions	 Manager Training – Psychological Health and Safety
FY23	0	16	1.05	14	99.6%	N/A
FY24	0 	14 	1.09 	11	98%	414
Target	0	N/A	<2	N/A	100%	N/A

 Limited assurance has been provided by PwC and data sets that have been assured are marked with a . Our HSE management systems within construction continued to be certified to ISO 14001, OHSAS 18001, and AS/NZS 4801. For further information visit [mirvac.com/sustainability](https://mirvac.com/sustainability).

## Psychological health and safety

The mental health and wellbeing of our people is a core part of our wellbeing strategy. All our employees and their families have on-demand, 24/7 access to expert mental health support, thanks to our partnership with specialist provider, Sonder. For more acute cases where more intensive support is needed, employees and family members can access up to six personalised sessions with premium provider, Mindstar.

Building resilience to deal with mental health challenges is something we also do through our Mental Health First-Aider initiative. Recognising that people leaders are usually the first port of call for employees affected by mental health issues, we have committed to equip these leaders with the skills to manage these situations.

We believe it's important to get to the root cause of any workplace psychosocial wellbeing issues, instead of just addressing the symptoms. For this reason, we updated our Employee Engagement Survey in FY23 to include a new set of questions around topics like work demands. By doing this, we are working to identify any organisational issues (such as people being allocated too much work) that pose wellbeing risks to our people. To ensure our leaders have the skills to manage such risks, we also completed a major training initiative in FY24: the 'Care for Self, Care for Others' program (see case study).

**"Mirvac as a company takes care of us and makes a solid effort to make each individual feel cared about and feel a sense of inclusion."**

Employee quote from FY24 Employee Survey.

### The value of taking time out

Part of our wellbeing strategy is providing employees with 'time out' via a diverse range of leave types, including:

- > Volunteer paid leave, to invest time in making a positive difference.
- > Study leave, to spend time enhancing skills and knowledge.
- > Community service leave, to undertake jury duty and voluntary emergency management activities.
- > Personal leave, whether it's for personal wellbeing or to care for loved ones.
- > Shared care parental leave, for employees taking care of children.
- > Special responsibility leave, for those caring for seriously or terminally ill family members.



### Care for Self, Care for Others

When an employee comes to their manager with a psychosocial issue, the onus is on that leader to respond in the right way. That means ensuring the employee has the appropriate support for their immediate concern (such as guiding them towards counselling from an external provider), but it also means identifying the underlying problem. To equip Mirvac's people leaders with this capability, we ran a specialised training program in FY24 called the Care for Self, Care for Others program.

Developed in partnership with Australian Psychological Services, the program was delivered to a total of 414 (~85%) people leaders (including the Board and Executive Leadership Team) via four-hour sessions. The content focused on building the knowledge and skillset to demonstrate supportive leadership behaviours, and identify individual vulnerability and problematic work in the workplace. Engagement was consistently high, with 90% of participants reporting that the content was relevant to their role, and 99% saying they would recommend the course to their co-workers.

The program also allowed us to run a preliminary analysis of the overarching organisational factors that may be affecting Mirvac employees' experiences at work, and to question whether our existing resources are adequate to support our people. These insights will feed into our future wellbeing strategy.







## CONNECTION

## Leaving a positive legacy and building strong bonds with our communities

As an end-to-end developer, Mirvac has been working to create connected communities for more than 50 years. Conscious of our impact, we strive to leave a positive legacy and create better places to live, work and play.

### FY24 highlights:

- > In FY23 & FY24, we invested \$51.6m in building a strong sense of belonging, surpassing our target of '\$50m by 2025'
- > 100% development projects have a stakeholder engagement plan
- > 100% residential projects have a community development strategy
- > 8.7/10 residential customer satisfaction
- > \$13.1m community investment

Our social performance hinges on us truly seeking to understand our communities – without this knowledge, we risk losing their goodwill or even attracting their opposition. So, we invest in early and ongoing stakeholder engagement, working to meet or exceed the expectations of those who matter to us. This approach not only helps us remain a partner of choice; it also helps projects run smoothly and without delays, while allowing us to deliver better health and wellbeing outcomes as we respond to feedback and include ideas from the community.

### Stakeholder engagement

We cannot overstate the importance of building strong, healthy relationships that allow us to better understand our stakeholders – especially as their needs and expectations shift to reflect the changing world. These relationships are mutually beneficial in that they help us look at complex problems from different angles, and deliver maximum value where it matters most.

At Mirvac, we refreshed our Stakeholder Engagement Framework in December 2023 to more clearly define our ethos for engaging with all stakeholders from early on – ideally before a project has even been designed. From here, our goal is to roll out training to build stakeholder engagement capability across the business.

### Stakeholder engagement framework principles

We aspire to foster two-way relationships built on respect, trust and doing what we say we will.

We believe in:

- > A strategic, coordinated and proactive approach across our business.
- > Our stakeholders' and communities' needs.
- > Open, honest, two-way communication.
- > A 'no surprises' philosophy.
- > Active awareness and management of risks, opportunities and issues to inform future strategies.
- > Sustainable outcomes to deliver on our purpose to Reimagine Urban Life.

This makes good business sense, as it:

- ✓ **Earns customer approval and loyalty** – when we deliver high-quality social infrastructure, such as green space and playgrounds, this drives customer preference for our product.
- ✓ **Unlocks new markets** – by staying connected to emerging social issues such as housing stability for renters, we can drive innovative new offerings like our Build to Rent product, LIV by Mirvac.
- ✓ **Mitigates risk** – by ensuring safe working conditions for employees, we reduce risk of injury, and by working to eliminate modern slavery from our supply chain, we reduce risk of harm to workers' wellbeing downstream.
- ✓ **Minimises delays** – maintaining trusted relationships with government stakeholders can help to obtain development approvals more swiftly, avoiding costly holdups.
- ✓ **Enhances internal culture and capability** – when we deliver wellbeing benefits and development opportunities to employees, we attract and retain talent.
- ✓ **Attracts and retains aligned business and capital partners** – sharing our initiatives helps to build relationships with aligned partners within the community, government, not-for-profit (NFP) sector, industry and beyond.

## Listening to our customers

Our purpose of creating and curating extraordinary places for our customers is centred around having a deep understanding of who our customers are and what their needs are. In FY24, we galvanised our longstanding commitment by forming a dedicated new group-wide Customer and Brand team to utilise our integrated model and drive a Mirvac-wide approach to delivering experiences for our customers.

In FY24, we enhanced our Voice of Customer program incorporating more data points beyond surveys (operational data, social media ratings), identified key and common themes across our business units where we can drive improvements and share learnings. We are also leveraging Artificial Intelligence to help surface key themes across the 10,000 records of qualitative feedback we receive from customers. Our Net Promoter Score and Customer Satisfaction scores remain competitive but we strive to have industry leading NPS by 2030.

We developed and launched a new customer strategy, 'GoBeyond', which is about going over and above to deliver beyond customer expectations. It comprises three areas of focus:

- > Elevate and leverage the Mirvac brand, creating distinction and saliency, and delivering consistent customer experiences.
- > Deepen our understanding of our customers using real-time insights to drive action and data to create more personalised experiences.
- > Drive an enterprise view of the customer, connecting the dots to unlock new opportunities to add value.

As we deliver on this strategy, we look forward to using a wide range of data sources to drive continuous improvements, deliver more personalised experiences at scale, and create new products, services and revenue streams.

## HOW WE MEASURE VALUE

	FY24	FY23
<b>Net promoter score (NPS)</b>		
Residential	57	60
Retail partner	38	27
Office tenant	47	39
Industrial tenant	36	57
BTR	26	27
Retail consumer	52	52
<b>Customer satisfaction</b>		
Residential	8.7	8.9
Retail partner	8.2	–
Office tenant	8.6	–
Industrial tenant	8.2	–



### Community building at Olivine

Bringing people together to build a sense of belonging is core to the way we operate. As part of the community development strategy at our Olivine masterplanned community in Victoria, the team has worked closely with the City of Whittlesea to create the Donnybrook Stakeholder Network. The group meets regularly to share information and work collaboratively on community-building initiatives across Olivine and the wider Donnybrook (the suburb in which Olivine is located) community.

This group is a unique forum where Mirvac, Council's community team, community service providers, schools and community groups (including the Olivine resident group) share Donnybrook-specific information and community needs with an opportunity to share and collaborate. The collaboration has led to a number of initiatives that have positively impacted Olivine residents and the wider community, as well as adding value to the project by:

- > Participating in a forum focused on community wellbeing that helps develop our social license to operate and positive reputation with stakeholders.
- > Establishing long-term positive relationships with organisations and groups that are invested in the wellbeing of our community including the City of Whittlesea community team, local library, schools, an adult education provider, local businesses and the Olivine resident group.
- > Providing additional amenity for residents at Olivine including having Council's Maternal and Child Health Nurse and members of their Youth, Multicultural and Community Development services based at Mirvac's sales office/community hub.
- > Being an effective listening tool, helping us to identify opportunities and manage risk by getting ahead of potential issues that are important to stakeholders and our community.
- > Positioning Olivine as a preferred location by Council when holding community programs and events.



## Engaging with communities

Whether it's a residential neighbourhood or a bustling shopping centre, our goal is the same – to create places that are vibrant, safe, healthy and connected.

Communities expect us to do more than simply provide physical buildings. Increasingly, our research suggests that our communities value places where they feel connected and have a sense of belonging. Alongside Mirvac's Stakeholder Engagement Framework, we have created a Community Development Framework which includes objectives for community wellbeing.

Residential developments have always presented opportunities to work closely with our community stakeholders – residents who live in our projects and the surrounding neighbourhood, including local schools, businesses and interest groups. Whether we're developing within an existing neighbourhood or creating a new masterplanned community from scratch, we know that early engagement is key. By understanding the needs and priorities of our communities, we can work with them to meet their expectations.

We're also aware of the many other communities we serve across our other asset classes, from our retail customers to our office and industrial tenants. We apply the similar themes of engagement across these groups, working to understand what matters to them, so we can deliver accordingly.

When we do this well, we achieve:

- > **Better outcomes for the community.** When we understand a community's needs and expectations, we can design amenity to better meet those requirements.
- > **Greater sense of liveability.** When we design neighbourhoods with people in mind, we can curate the development of the community, improving aspects like walkability and places for connection.
- > **Stronger, and more trusted, relationships.** Our relationships with key stakeholders are stronger when we are open and transparent.
- > **Greater social impact.** When we use our buying power responsibly, our spend can have a ripple effect across the community.
- > **Better preparation.** With ongoing dialogue, we can be better prepared to respond to crises and disasters when they occur.

## Community investment

Our investment in the communities where we build and operate is a core part of the way we work. When we invest in social infrastructure, amenity and activations upfront in the development process, we not only drive preference for our products, we create spaces where people flourish. Incorporating infrastructure like playgrounds, parks and recreational facilities, and holding events that build community relationships, all helps to make our retail centres, office assets and residential communities better places to live, work and shop. We report the value of these activities through our community investment framework.

We've been reporting community investment, which has been verified through a third party, since 2010.

We know that we have been working hard to deliver on our promise to be a force for good, but as we do this in a wider variety of ways, we needed to find a different way to capture and report on the work we're doing. Social impact is more than numbers; we need to be able to share stories to demonstrate the full picture.

In FY24, we updated our community investment reporting framework, details and definitions can be found in the 'ESG analyst toolkit' and 'Reporting Criteria' on our [Sustainability performance page](#).

This year is a transition toward seeking limited assurance across the metrics.

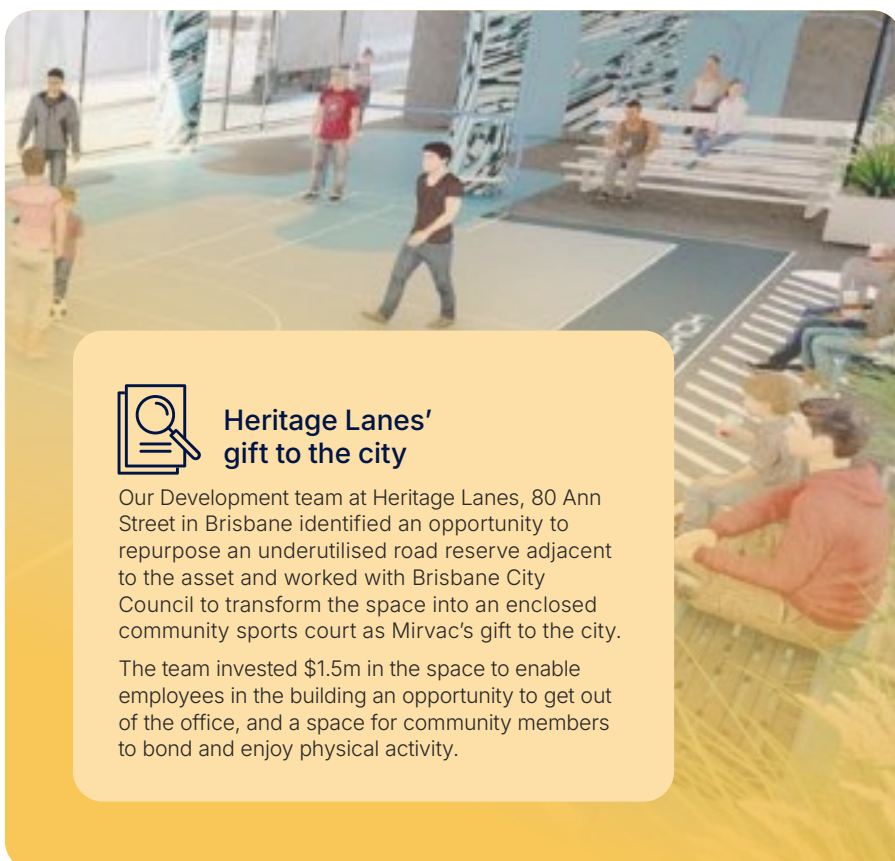
We created guiding principles which establish the standard for community investment at Mirvac – ensuring that our initiatives are effective, sustainable and aligned with the needs and aspirations of the communities they aim to support.

1. **Social impact:** Delivers an outcome for the community that creates and leaves a positive legacy.
2. **Inclusive:** Fosters a sense of belonging and connection that includes the wider community, as well as our customers.
3. **Discretionary:** When we are positioned to choose how, when and in which way we make our community investment decisions.

### FY24 COMMUNITY INVESTMENT

Donations	\$293,060	✓
Volunteering	\$602,347	✓
Donated space	\$916,251	
Sponsorships	\$285,000	
Social infrastructure	\$10,254,142	
Community events	\$691,464	
Leverage	\$71,309	
<b>Total community investment</b>	<b>\$13,113,573</b>	

✓ Limited assurance provided by PwC.



### Heritage Lanes' gift to the city

Our Development team at Heritage Lanes, 80 Ann Street in Brisbane identified an opportunity to repurpose an underutilised road reserve adjacent to the asset and worked with Brisbane City Council to transform the space into an enclosed community sports court as Mirvac's gift to the city.

The team invested \$1.5m in the space to enable employees in the building an opportunity to get out of the office, and a space for community members to bond and enjoy physical activity.



## INCLUSION

## Feeling included

When we feel a strong sense of belonging, along with that comes the safety of knowing that we can be, and 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.

### FY24 highlights:

- > 3 students supported to study through Pinnacle Foundation scholarships
- > 133 microscope kits delivered to remote and regional schools through DeadlyScience
- > \$15.3m social procurement
- > 203 social suppliers
- > The Supplier Development Program recognised with the 'S in ESG Frontrunner' award by Social Traders

# 1 in 4

Australian adults feels lonely most of the time



# 18 to 25

are the loneliest segment of the population

"Anxiety and depression are key health issues for people experiencing loneliness or social isolation, and we're seeing these unfold in epidemic proportions throughout society."

Hugh Mackay, AO

**Health consequences include hypertension, inflammation, sleep disturbances and vulnerability to addiction.<sup>1</sup>**

There are too many people who miss out on this strong sense of connection, and who suffer because of it. We know that loneliness is worse for your health than smoking 15 cigarettes a day, not to mention its impacts on overall wellbeing. Exclusion is a form of injustice, and we use our choices to make products and create precincts that enable greater participation for vulnerable people in our society and celebrate diversity.

So, what are we doing about it to make a difference?

- > We listen to the voices of our customers.
- > We design products that enable everyone to enjoy the spaces we create.
- > We stand up for human rights.
- > We make better choices in the way we use Mirvac's buying power.

1. Source: <https://www.swinburne.edu.au/news/2018/11/one-in-four-australians-are-lonely-which-affects-their-physical-and-mental-health/>



## Pinnacle Foundation scholarships

In 2023, Mirvac joined forces with The Pinnacle Foundation, a national charity that empowers young LGBTQI+ Australians to overcome identity-related challenges and fulfil their potential.

Mirvac signed up as a Platinum Partner to sponsor three scholarships over the next three years, which will be awarded annually to young LGBTQI+ Australians to undertake full-time tertiary study in fields related to property and construction.

Education can be a challenge for many young LGBTQI+ people, many of whom experience discrimination, bullying or abuse in the conventional educational system. The Foundation aims to bridge this gap by awarding scholarships each year for LGBTQI+ Australians aged 18-26.

We are delighted to introduce the first Mirvac-named Pinnacle scholars:



### Arnab (he/him)

3rd year student

*Bachelor of Civil Engineering (Honours) / Bachelor of Design in Architecture*  
The University of Sydney

I am so grateful for this opportunity from a corporation with similar values of sustainability, innovation, diversity and inclusion. I am amazed by the work that Mirvac has done, particularly in the movement towards more affordable quality housing, and I hope to work to also reimagine Sydney's urban life in the future.



### Alexander (he/him)

1st year student

*Master of Architecture and Urban Cultural Heritage*  
Melbourne University

I am extremely thankful for the ongoing support Mirvac has shown to The Pinnacle Foundation and LGBTQIA+ community in the built industry. I know the importance Mirvac places on diversity and the celebration of people's differences. By funding scholarships like mine, Mirvac continues to show that commitment to celebrating diversity.



### Jesse (he/they)

1st Year Post Graduate student

*Master of Architecture*  
University of Sydney

Like for many other young people, studying has become more challenging as the housing crisis, and the resulting housing instability, has impacted my life, and taken away from the time and energy I would prefer to be spending on my academics. The Pinnacle Foundation has opened an unimaginable amount of amazing new opportunities, and I am grateful for the support I have received.

## Creating inclusive places and experiences

We have the privilege and responsibility to design places that are accessible and inclusive. In FY24, we introduced our Inclusive Design Objectives to go beyond compliance requirements and truly reimagine urban life, making our spaces welcoming and accessible for more people.

These objectives were created by a diverse team at Mirvac, focusing on the needs of people with disabilities. By designing with various needs in mind, everyone benefits.

This approach helps us build environments free of barriers where everyone can:

- > Move independently, safely and comfortably
- > Feel safe, welcomed and valued
- > Fully participate and enjoy their time, wanting to return

While we're not starting from scratch in this space, there is a real opportunity for our business to champion inclusive design and elevate ourselves to continuously improve.

Our five Inclusive Design Objectives aim to help everyone feel independent and engaged in our spaces:

1. **Provide Familiarity & Certainty**  
We help people get familiar with our spaces through digital tools and intuitive signage.
2. **Minimise Physical & Mental Load**  
We design sensory-friendly environments with frequent seating for rest and comfort.
3. **Champion Equity of Access & Enjoyment**  
We ensure accessible routes are the main routes and extend design aesthetics throughout.
4. **Ensure Physical & Social Safety**  
We train staff on disability awareness and use signage and art to promote inclusion.
5. **Include Lived Experience Perspectives**  
We engage with people who have lived experiences of disability throughout the design process.

With our integrated approach, connecting the built environment, digital tools and our people, we are positioned to set a new standard. Our Harbourside development in Sydney, NSW, is a prime opportunity to create truly inclusive spaces where more people feel welcome.





### Community engagement at Henley Brook, Noongar Country, Western Australia

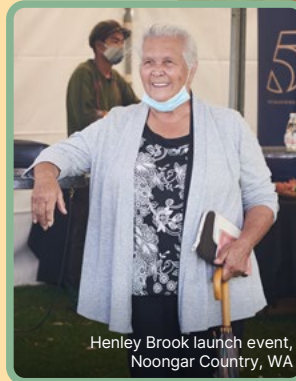
With a focus on respectful development, our team at Henley Brook in Western Australia took a considered approach to engaging with the Traditional Custodians, the Whadjuk-Noongar people, on whose land the project is located.

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

The engagement workshop gave our team the opportunity to listen to the stories and knowledge of the Traditional Custodians, Elders and community members.

Just one of the many ideas that stemmed from the workshop was helping to preserve cultural knowledge and allowing students from the Moorditj Noongar Community College to create art and language elements that were then integrated into the project.

As a result of building a relationship with the community and school, Wongin Park now proudly displays artwork from the students within the garden and has future plans for more installations as students move through the school.



Henley Brook launch event, Noongar Country, WA



Wongin Park, Henley Brook, Noongar Country, WA



### PARTNERSHIP DeadlyScience

Building on our existing relationship, we have been helping DeadlyScience to unlock the capacity challenges that come with being a fast-growing charity. Through our partnership, our people have provided skilled volunteering with the intention to extend DeadlyScience's ability to create STEM (Science, Technology, Engineering and Mathematics) equity for Aboriginal and Torres Strait Islander people. We were also proud to help raise funds at Christmas to send 133 microscope kits to remote and regional schools.

At the same time, DeadlyScience is helping our business to strengthen our cultural knowledge, providing opportunities for pathways to employment and volunteering, along with relationships in the community. DeadlyScience has contributed to our reconciliation advisory group, and has facilitated insight and connections for Mirvac to learn more about the DeadlyScience Pathways program.



## Connection to Country

As an asset creator and owner, we are intrinsically linked to Country and we have a unique opportunity to build the past and future of Aboriginal and Torres Strait Islander peoples, communities and cultures into the way we work. We formally began to embed reconciliation in our business in 2017 when we created our first Innovate Reconciliation Action Plan (RAP), which is now in its third iteration.

We aspire to be a respectful developer and create spaces for dialogue that build cultural competence in Australia. We recognise that we have work to do and will focus on building awareness, knowledge and cultural competence in our people so each of us is empowered to carry reconciliation forward through our work and personal lives. We want to be a workplace where Aboriginal and Torres Strait Islander people want to work, grow and build their careers, also becoming a trusted partner that accelerates the economic development of Aboriginal and Torres Strait Islander businesses and communities. You can read more about our progress to date in our most recent [RAP Review](#).

### Our approach to reconciliation is guided by five driving principles:

#### Understanding



Building awareness and cultural competence in our people so we can act with knowledge and respect through our work and personal lives.

#### Economic partnerships



Through our purchasing power, we accelerate the economic development of Aboriginal and Torres Strait Islander businesses and communities.

#### Respectful development



Reimagining our projects to reflect and include local Aboriginal and Torres Strait Islander histories and communities.

#### Spaces for connection



Creating spaces that encourage dialogue for greater cultural competence in Australia.

#### Talent and employment



Improving representation of Aboriginal and Torres Strait Islander people in our workforce and ensuring we are a culturally safe place.



### Connecting to Ngura (This Country)

When we began the design process for the Harbourside project in Sydney's Darling Harbour in 2022, the team organised training to ensure the fundamental approach and attributes of the winning design could be fully realised. The training including indigenous cultural awareness training and Design for Country training.

This training became the team's first step in learning more about designing and building with Country and community at the centre of the project. They also discovered that cultural awareness was an ongoing endeavour, not just a one-time exercise.

Since then, the journey of learning and engagement has led the Harbourside team to partner with Djinjama (design advisors) and Bila Group (cultural and community advisors) to develop the design and enrich it with meaning. The partnerships were formed from a commitment and desire to have an authentic and respectful dialogue of culture, in a way that delivers positive outcomes for Country and community.



Initiatives include project-specific Connecting to Country framework, guidelines and tools, and co-authoring by Bila Group of the heritage interpretation strategy to redefine how we discuss and respond to heritage issues. These initiatives are part of our ongoing cultural awareness journey.

The Connecting to Country framework informs our decision making for Harbourside and is centred around four key themes, which the community will see come to life as the project progresses:

- > Ngura – Homelands/Bimbalah Bay
- > Wadga – A place of exchange
- > Yalaganji – Working harbour
- > Dhurwa – Renewal

These concepts have informed decisions within the design of the project, and will continue to inform future decisions, such as the public spaces, landscaping, heritage interpretation strategies, public art, and also procurement decisions during construction and operational opportunities when the project is completed, to ensure the themes have an enduring legacy.

## Using our buying power for good

We recognised back in FY18 that buying from suppliers who make a positive social impact allows us to use our purchasing power for good. Our significant annual spend offers a unique opportunity for us to divert a portion toward social businesses, so we set ourselves a target to spend \$100 million by 2030 with businesses that help to create positive social outcomes.

We have made excellent progress towards our goal to direct \$100 million to the social sector by 2030, with \$15.3 million directed to Indigenous businesses, social enterprises, B Corps and charities in FY24, and a total of \$66 million since FY18.

Since setting our Group-wide target, we have implemented project-level targets, to embed this practice into all of our new developments. We are now in the process of establishing annual targets for all existing projects through our minimum requirements governance process. By creating project and asset level targets, everyone across our business can influence how our dollars are counted.

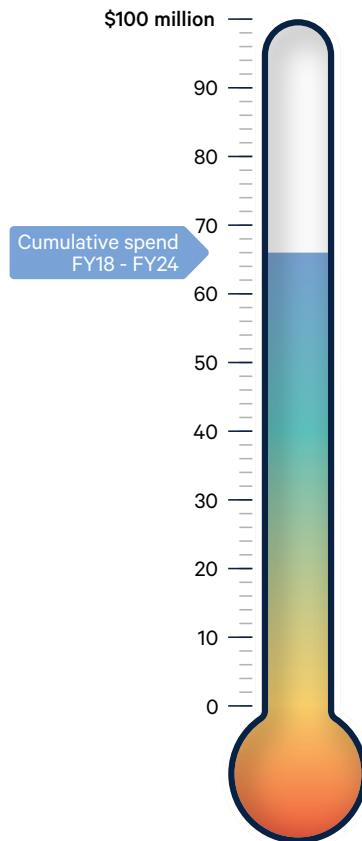
We define social procurement as the act of engaging suppliers that deliver goods, services, events and consultancy, while creating positive social outcomes. We include suppliers who are:

- > Indigenous-owned businesses
- > Social enterprises
- > Charities
- > B Corps

We are active members of Social Traders and Supply Nation, and we are pursuing our own B Corp certification.

We were also pleased to contribute to the Property Council of Australia's Guide to Social and Indigenous Procurement in FY24.

## Directing \$100 million to the social sector



## Combating modern slavery in our supply chain

At Mirvac, we are committed to respecting and promoting the human rights of our employees, customers, suppliers, business partners and other stakeholders – the steps we're taking to address human rights risks are outlined in our Human Rights Commitment. This includes risks relating to modern slavery across our organisation and global supply chain.

In FY24, we continued our approach to preventing modern slavery, and delivering on our FY23-FY25 Operational Plan.

A key outcome was the strengthening of our partnership with the Cleaning Accountability Framework (CAF), starting our annual health check process on our three existing CAF sites and commencing the certification process of a new site at Westpac Place, 275 Kent Street, Sydney, in collaboration with ISPT.

We also focused on industry collaboration in FY24, running several initiatives with input from the PCA Modern Slavery Working Group, which included streamlining our industry supplier questionnaire, running our first national supplier roundtable in partnership with industry and developing additional free training resources for our supply base.

Further information is provided in our [FY24 Modern Slavery Statement](#).

## The growth of social enterprise

**"The sector is growing. Employee numbers are up 6%. Trading revenue is up 32%. 110 new certified social enterprises were established since the pandemic. And best of all, this is translating into more impact – 78% of social enterprises are increasing their impact."**

PACE 23 (Social Traders report)





## PARTNERSHIP

### Unlocking capacity in the social enterprise sector

We recognised one of the challenges with increasing our spend with social enterprises was the limited number of large organisations we could engage as suppliers. Seeing an opportunity to help increase capacity within the sector, Mirvac partnered with Social Traders to create a Supplier Development Program.

In FY24, we sponsored four high-potential social enterprises to help them overcome their challenges related to scaling their operations. By assisting these businesses in identifying and overcoming capacity obstacles, we aim to enhance their readiness to collaborate with large organisations like Mirvac and expand the pool of social procurement suppliers. By empowering these social enterprises to scale-up, we can help them expand their reach and realise their potential.

As part of the program, a group of Mirvac mentors shared their skills and expertise with these high-potential social enterprises, giving insights and learnings into how to become 'revenue ready' to supply materials and services to large businesses like ours.

To measure the success of the program, several outcome metrics have been tracked and will continue to be monitored by Social Traders across the coming years. Success from a program like this can appear in many different ways.

Key outcomes from the first year include:

- > Social enterprise participants received 38 introductions to potential business and government customers (compared to 2 in the previous year), and 5 of these have resulted in contracts.
- > Social enterprise capability increased by an average of 28% based on self-assessment of surveys across the year. The area of largest growth was 'procurement readiness.'
- > All four Mirvac mentors agreed that their social enterprise mentee increased their social procurement capacity throughout the program and agreed that they were capable of winning work with large buyers like Mirvac.
- > Mirvac's social procurement maturity increased based on Social Traders' social procurement maturity tool.
- > Mirvac increased the number of social enterprises in our supply chain from 25 to 32.

The four social enterprises who participated in this program are:



**YMCA REBUILD** who proudly delivers commercial construction services while employing young people who have been in contact with the criminal justice system. The team's aim is to reduce the rates of reoffending and reintegrate young people into the community. Through training and support, YMCA ReBuild helps young people to transform their lives and become valuable members of society.



**REGROUND**

**REGROUND** who helps create positive change through waste collection and minimisation. They collect ground coffee and chaff (the husks from coffee beans) from businesses and divert it back to a local community garden. They also divert soft plastics from a lifetime in landfill and turn them back into a useful resource. The Melbourne-based team provides strategies and solutions in reducing waste for businesses, councils and commercial sites – downsizing the excess waste and upsizing the benefits to the environment and the balance sheet.



**COMMUNITY CONSTRUCTION**

who is one of Australia's pioneering social enterprise construction companies with the aim to empower those who have sought refuge and asylum in Australia to build new lives. The team provides traditional construction trade services such as tiling, waterproofing and painting across residential and commercial building projects.



**GREEN CONNECT** who is on a mission to create jobs that are good for people and the planet by reducing waste. Green Connect provides zero waste services whilst providing employment opportunities to over a hundred former refugees and individuals facing barriers to employment.



## GOVERNANCE

Mirvac is committed to ensuring that its operations, procedures and practices reflect a high standard of corporate governance to foster a culture that values ethical behaviour, integrity and respect.

We aspire to hold ourselves to account and believe in open and transparent reporting even in the area of social performance, where disclosures are not mandated.

Our social performance is measured and monitored in a number of different ways across the business. We identify and manage social risks and opportunities from the project level up and also from the Group level.

From a group-wide approach, themes, areas of focus and targets are set and integrated into our business strategy. They are cascaded across the business through our This Changes Everything scorecard. Progress is tracked quarterly via the Health, Safety, Environment & Sustainability (HSE&S) Management Committee, Executive Leadership Team (ELT) and HSE&S Board Committees.

We also empower local engagement and understanding in development and each project tracks and reports progress via a project scorecard, stakeholder engagement plan and community development strategy.

Other committees with specific oversight of some performance metrics include the Human Resources Committee (HRC) and the Audit, Risk and Compliance Committee (ARCC).

We have a coordinated and consistent stakeholder engagement framework to instil a considered approach to stakeholder and community engagement. We have committed to proactively sharing our progress as a business to help us earn and retain trust. We provide good earnings visibility, guidance and full disclosure to our securityholders so they can make informed choices.

Not all of our social performance metrics can be assured, and we are always transparent when reporting.

We align our social performance targets with these United Nations Sustainable Development Goals.



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