2025
Modern Slavery Statement

mirvac

Introduction

About this Statement

This joint Modern Slavery Statement (**Statement**) is made pursuant to section 14 of the Modern Slavery Act 2018 (Cth) (**the Act**) on behalf of the following reporting entities:

- Mirvac Limited.
- Mirvac Funds Limited as responsible entity of the Mirvac Property Trust.
- Mirvac Funds Management Australia Limited (**MFMAL**) as trustee of the Mirvac Wholesale Office Fund I (**MWOF**).
- The Trust Company (Australia) Limited as trustee for Leader Auta I Trust (**LAT I**).
- The Trust Company Limited as trustee for Leader Auta II Trust (**LAT II**) and other entities over which LAT II has control for accounting purposes.

In this Statement, a reference to 'Mirvac', 'Group', 'Mirvac Group', 'we' and 'our' is to Mirvac Limited and the identified reporting entities set out above as well as Mirvac Limited's wholly owned subsidiaries, joint ventures (other than those joint ventures which issue a separate modern slavery statement) and funds that Mirvac manages. Any reference to Mirvac Limited is a reference to that entity only.

This Statement is for the FY25 reporting period. References to a 'year' within the Statement relate to the financial year ended 30 June 2025.

In accordance with the Act, this Statement sets out the steps we have taken during FY25 to identify, assess and address the risks of modern slavery practices in our operations and supply chain. This Statement includes reference to actions undertaken prior to the FY25 reporting period to provide historical context for our current position in understanding and managing modern slavery risks.

Information contained in this Statement is current as at 30 June 2025 unless otherwise noted.

Approval and consultation process

In FY24, the Group instituted a governance change and replaced its Anti-Slavery Committee (**ASC**) with the Responsible Sourcing Committee (**RSC**). The RSC comprises senior representatives from the various divisions of Mirvac, and meets in relation to Mirvac's approach to responsible sourcing and modern slavery.

The development of this Statement was led by our dedicated Responsible Sourcing Team, which consulted directly with key functions across the Group to compile the Statement. The Statement was also reviewed by members of the RSC. Mirvac takes a consultative, whole of group approach to implementing its day to day modern slavery risk management approach.

The consultation process across the reporting entities included engagement with relevant members of senior management (through the RSC), the Executive Leadership Team and/or the Board or trustees (as applicable) of the reporting entities within the Group as at the date of this Statement.

This Statement was prepared in consultation with the Board or trustees (as applicable) of the reporting entities it covers. It was reviewed and approved by the Board of MFMAL as trustee for MWOF (which has a majority independent board) and was noted by the Board of the trustees of LAT I and LAT II. This Statement was approved pursuant to the Act by the Board of Mirvac Limited on 14 August 2025 (the ultimate parent company of the Mirvac Group) on behalf of each of Mirvac's reporting entities as a higher entity, and signed by its CEO and Managing Director.

Green Square, NSW

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Acknowledgement of Country

Mirvac acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of the lands and waters of Australia, and we offer our respect to their Elders past and present.

Artwork created by Riki Salam (Mualgal, Kaurareg, Kuku Yalanji) of We are 27 Creative.

Foreword

Guided by our purpose to reimagine urban life, Mirvac strives to create and maintain places that enhance people's lives. Many stakeholders are involved in our operations – from customers and community members to our workforce and investors – and we have a responsibility to protect their interests, including their fundamental human rights. A key part of this commitment is understanding and managing potential modern slavery risks in our operations and supply chain, both within Australia and abroad.

Modern slavery remains a complex and evolving global challenge, affecting millions of people and intersecting with many aspects of the property and construction sectors. As a business with a diverse and far reaching supply chain, we are acutely aware of the potential for exploitation, including within high risk categories such as cleaning, security, construction materials and renewable energy systems. We are committed to not only meeting our legal obligations under the Act, but also to driving industry leadership and continuous improvement in this critical area.

In FY25, we advanced our modern slavery program through a series of targeted and strategic initiatives. Our due diligence efforts were expanded in high risk categories, including home battery systems, security services and imported aluminium and glass, while mapping and audits of Tier 2+ suppliers enabled us to identify and address risks deeper within our supply chain. We achieved Cleaning Accountability Framework (**CAF**) certification for 275 Kent Street, Sydney and maintained annual health checks at three existing CAF certified sites, reflecting our commitment to operational excellence. A national forensic audit of security service providers was commissioned, looking at compliance with employment laws. We finalised and implemented our modern slavery remediation framework, which integrates with our incident management and whistleblower procedures, to support improved grievance and remediation management. We also refreshed our three year strategy, reinforcing our commitment to robust governance and continuous improvement.

Our people remain central to our approach. We launched a new modern slavery training module and delivered targeted workshops to key teams. Supplier engagement was further strengthened through enhancements to our self-assessment process, developed in collaboration with industry peers. Mirvac continued to demonstrate industry leadership, co-chairing the Property Council of Australia (**PCA**) Human Rights and Modern Slavery Working Group and contributing to the development of new sector-wide resources and impact metrics.

These achievements were underpinned by strong governance, regular monitoring of key performance indicators and cross-functional oversight through our RSC. While significant progress has been made, we recognise that addressing modern slavery requires vigilance, collaboration and transparency. Mirvac remains steadfast in our commitment to protecting human rights and driving positive change across our industry.

Campbell Hanan
Group CEO & Managing Director

Mandatory criteria for modern slavery statements		Reference in this Statement
Criteria 1	Identify the reporting entity	2, 5, 6
Criteria 2	Describe the reporting entity's structure, operations, and supply chains	2, 5, 6, 7, 8, 27
Criteria 3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	7, 8, 10, 11, 15, 16, 17
Criteria 4	Describe the actions taken by the reporting entity and any entity it owns or controls to assess and address those risks, including due diligence and remediation processes	7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 28
Criteria 5	Describe how the reporting entity assesses the effectiveness of these actions	25
Criteria 6	Describe the process of consultation with any entities that the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement)	2, 24
Criteria 7	Provide any other relevant information	3, 4, 9, 12, 13, 17, 26

About our business

Our commitment to human rights

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

We are a signatory to the UN Global Compact and an active participant in the Australian network. Our human rights approach has been informed by the International Bill of Rights and the United Nations Guiding Principles on Business and Human Rights (**UNGPs**). Our progress is shared through our integrated annual reporting and is prepared with consideration to the Global Reporting Initiative standards.

Our FY25 focus areas at a glance[1]

Tier 2+ supplier mapping and corrective actions
Strategic pillar: Risk Assessment & Supply Chain Risk Management

Undertook detailed mapping and due diligence of Tier 2+ suppliers in high risk construction categories, deploying corrective action plans where required

Enhanced due diligence in high risk supply categories
Strategic pillar: Risk Assessment & Supply Chain Risk Management

Expanded due diligence activities in high risk categories including home battery systems, security services and imported aluminium and glass, to better identify and address potential modern slavery risks

CAF certification
Strategic pillar: Operational Risk Management

Achieved Cleaning Accountability Framework (**CAF**) certification for 275 Kent Street, Sydney and maintained annual health checks at three existing CAF certified sites

National forensic audit of security service providers
Strategic pillar: Operational Risk Management

Commissioned an independent forensic audit of security contractors, verifying compliance with employment laws

Expansion of employee training and awareness initiatives
Strategic pillar: Capability & Awareness

Launched a new mandatory modern slavery training module and delivered targeted workshops for key stakeholders

Active industry collaboration
Strategic pillar: Collaboration

Co-chaired the PCA Human Rights and Modern Slavery Working Group, and contributed to the development of new industry resources and impact metrics

Finalisation of remediation framework
Strategic pillar: Grievance & Remediation Management

Finalised our modern slavery remediation guideline, integrated with existing incident management and whistleblower procedures

Ongoing governance and cross-functional oversight
Strategic pillar: Governance

Maintained robust oversight through the RSC, with cross-functional engagement to support program delivery

Approval of refreshed modern slavery strategy (FY26-FY28)
Strategic pillar: Governance

Renewed our three year strategy, reinforcing Mirvac's commitment to continuous improvement and robust governance in modern slavery risk management

1. Further detail on our strategic pillars noted above are outlined on page 14.

Georges Cove, NSW

Our operations

Founded in 1972, Mirvac is an Australian Securities Exchange (**ASX**) listed group with an integrated asset creation and curation capability. Through our integrated approach, we seek to add value across the entire lifecycle of our projects – from planning through to design, development and construction, leasing, property management and long-term ownership. We are dedicated to shaping Australia's urban environment, with a strong focus on sustainability, innovation, safety and placemaking.

We are a leader in living, with our exposure spanning the broad spectrum of housing – from apartments and masterplanned communities through to build to rent and land lease communities. We focus on optimising the performance of the assets we own and manage in our investment portfolio, which provide passive income to the Group, as well as the assets we manage on behalf of our aligned capital partners. Through our development activities, we create high-quality commercial assets and residential projects that set new benchmarks in design excellence and sustainability, while driving long term value for our securityholders. We have operations in Sydney, Melbourne, Brisbane, Perth and Canberra.

INVESTMENT				FUNDS	DEVELOPMENT	
$21.6BN ASSETS UNDER MANAGEMENT[9]					~$29BN DEVELOPMENT PIPELINE[6]	
$10.3bn passive invested capital[10]				$16.2bn third party capital[5]	$3.4bn active invested capital[10]	
Office	**Industrial**	**Retail**	**Living**	**Funds**	**Commercial & Mixed Use**	**Residential**
– 28 assets[1] – Portfolio value: $5.4bn[2] – NLA: 688,358sqm[3]	– 12 assets[1] – Portfolio value: $1.7bn[2] – NLA: 665,948sqm[3]	– 9 assets[1] – Portfolio value: $2.3bn[2] – NLA: 314,495sqm[3]	– 7,148 operational and 2,502 pipeline living sector lots, across Build to Rent and Land Lease[4]	– $12.4bn Funds under management[11] – 16 funds, mandates and joint venture partners	– $6.8bn active developments[6] – $9.5bn total pipeline value[6]	– 27,761 pipeline lots[7] – $19.5bn total pipeline value[6] – $1.9bn pre-sales[8]

Mirvac Wholesale Office Fund

The Mirvac Wholesale Office Fund (**MWOF**) is an unregistered Australian wholesale trust, which has approximately 40 investors and holds interests in 11 prime office assets located in Melbourne and Sydney. It holds these interests via several wholly owned sub-trusts and subsidiary companies. As at 30 June 2025, the gross asset value of MWOF was approximately $6.2 billion.

The trustee of MWOF is Mirvac Funds Management Australia Limited (which has a majority independent board of directors) and the investment manager of MWOF is Mirvac Investment Manager Pty Ltd. Responsibility for the overall operation of MWOF sits within the funds management division of Mirvac, under the CEO, Funds Management.

Mirvac Real Estate Pty Ltd has been appointed to provide property management services to certain assets within the MWOF portfolio. These assets include Angel Place, 255 George Street and South Eveleigh in Sydney, and Collins Place, Bourke Place and 700 Bourke Street in Melbourne.

MWOF holds interests in a number of co-owned assets in Sydney including Quay Quarter Tower, Quay Quarter Lanes, 33 Alfred Street, Brookfield Place and Darling Park. For each of these co-owned assets, property management services are provided by external property managers.

Leader Auta Trust

In addition to MWOF, our funds management platform also provides investment management services to various mandate clients, including the trustees of the Leader Auta I Trust and the Leader Auta II Trust (collectively, **LAT**). LAT holds office assets in Sydney, Melbourne and Brisbane, including 55 Market Street, 31 Market Street, 255 Elizabeth Street, 400 George Street, 126 Phillip Street and 80 Pacific Highway in Sydney, 120 Collins Street in Melbourne and 410 Ann Street in Brisbane. The LAT trustees have appointed Mirvac Capital Investments Pty Ltd as the investment manager for each of the LAT trusts.

LAT's supply chain relates to property management, property development and investment management of the above assets. Entities within the Mirvac Group provide these services to LAT, other than in respect of 126 Phillip Street, Sydney and 120 Collins Street, Melbourne, where property management services are provided by an external property manager.

Mirvac key highlights

~$29.0bn	Total Area Leases ~159,300sqm	$16.2bn	>4,600
pipeline commercial and residential, all within Australia	office, industrial and retail (excluding assets under construction and co-investments)	third party capital	total number of tier 1 suppliers

1. Includes co-investment properties, but excludes properties jointly held with MWOF, Investment properties under construction (**IPUC**) and properties held for development. 2. Includes co-investment equity values and properties being held for development; excludes IPUC and the gross up of lease liability under AASB16. 3. Excludes 80 Bay Street, Ultimo, properties held for development, IPUC and properties held in co-investments. 4. Operational lots include completed build to rent apartments and completed land lease lots, including LIV Anura and LIV Albert which completed in July 2025. Pipeline lots are subject to various factors outside of Mirvac's control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 5. Includes external funds, developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles. 6. Represents 100% expected end value/revenue (including GST), including where Mirvac is only providing development management services, subject to various factors outside Mirvac's control. 7. Subject to change depending on various factors outside of Mirvac's control. 8. Represents Mirvac's share of total pre-sales (includes GST). 9. Assets Under Management represents the total value of capital where we generate fees by providing property management services (includes Mirvac's share). 10. Investment (passive) invested capital includes investment properties, assets held for sale, Joint Venture & Associates (**JVA**), equity accounted co-investments, other financial assets and deferred land. Development (active) invested capital typically includes inventory, IPUC, JVA less deferred land and unearned income. 11. Funds Under Management (FUM) represents the total value of assets we generate fees by providing Investment Management services (includes Mirvac's share).

About our business (continued)

Our structure

Mirvac operates as a consolidated corporate group that includes a range of subsidiaries and controlled entities. All of these entities are incorporated or established in Australia. Mirvac Group (comprising Mirvac Limited and Mirvac Funds Limited as the responsible entity of the Mirvac Property Trust) is listed on the ASX. Mirvac is headquartered in Sydney with additional offices in Melbourne, Brisbane and Perth.

The structure of MWOF comprises two stapled trusts, with MFMAL appointed as the trustee of both trusts. Although MFMAL is a wholly owned subsidiary of Mirvac Limited, MFMAL has a majority independent board of directors and acts solely as the trustee of MWOF. MWOF holds its interests in various office assets via a number of sub-trusts.

A complete list of the Group's controlled entities can be found in section I2 Controlled Entities of Mirvac's FY25 Annual Report on pages 113-114.

Senior management within Mirvac play a key role in our response to modern slavery by reviewing the effectiveness of our modern slavery program and providing a forum to review and respond to modern slavery concerns and complaints. This is further outlined in our Governance section on page 24 of this report.

Mirvac Executive Leadership Team

Campbell Hanan
Group CEO & MD

- **Stuart Penklis** – CEO, Development
- **Richard Seddon** – CEO, Investments
- **Scott Mosely** – CEO, Funds Management
- **Courtenay Smith** – Chief Financial Officer
- **Victoria Tavendale** – Chief Asset Management Officer
- **Amy Menere** – Chief Stakeholder Relations & Customer Officer
- **Chris Akayan** – Chief Culture & Capability Officer
- **Vacant*** – Chief Digital Officer

*The Chief Digital Officer role was vacant as at 30 June 2025, and is due to be replaced in FY26

Our supply chain

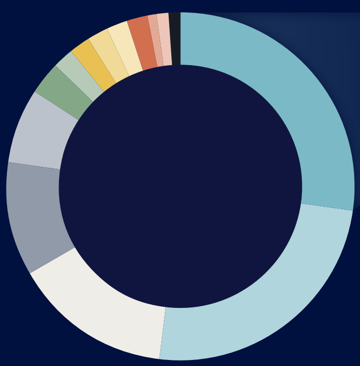
In FY25, our total supplier spend was approximately $3bn.[1] Although 99.3% of our Tier 1 spend sits with Australian suppliers, we also deal directly with suppliers across a total of 16 countries outside of Australia (see page 7). Analysis confirms that our Tier 1 overseas spend is not concentrated with high risk spend categories.

We recognise that our domestic suppliers may procure services and materials from outside of Australia, including from geographies that are considered to have a higher risk of modern slavery. With this in mind, we are placing a greater emphasis on profiling our Tier 2+ suppliers: the subcontractors, suppliers and manufacturers that we don't work with directly, but that are engaged via our Tier 1 (direct) suppliers.

Throughout FY25, we continued to gather insights into the modern slavery implications of our extended supply chain. This occured via the modern slavery risk assessment that is integrated into our Group Procurement process (as described in our FY25 supply chain risk profile, page 11, and supplier self-assessments, page 20). In FY25, a particular focus was placed on key construction materials that may be sourced from jurisdictions with a higher risk of modern slavery (see case study on the right).

Total spend by category (Tier 1)[2]

Numbers may not add up to 100 because of rounding.



Subcontracted services (top subcategories)

- Civil engineer
- Civil works & infrastructure
- Cleaning & security
- Electrician
- Landscaper
- Mechanical
- Plumbing
- Other

- Subcontracted services, 28%
- Materials supply/supply & install, 25%
- Professional services, 15%
- Head contractor – external, 11%
- Premises, 7%
- Equipment purchase & rental, 3%
- Real estate agents, 2%
- Marketing, 2%
- Human resources, 2%
- Information technology & communications, 2%
- Insurance, 2%
- Office supplies, PPE & postage, <1%
- External developer, <1%
- Logistics, <1%

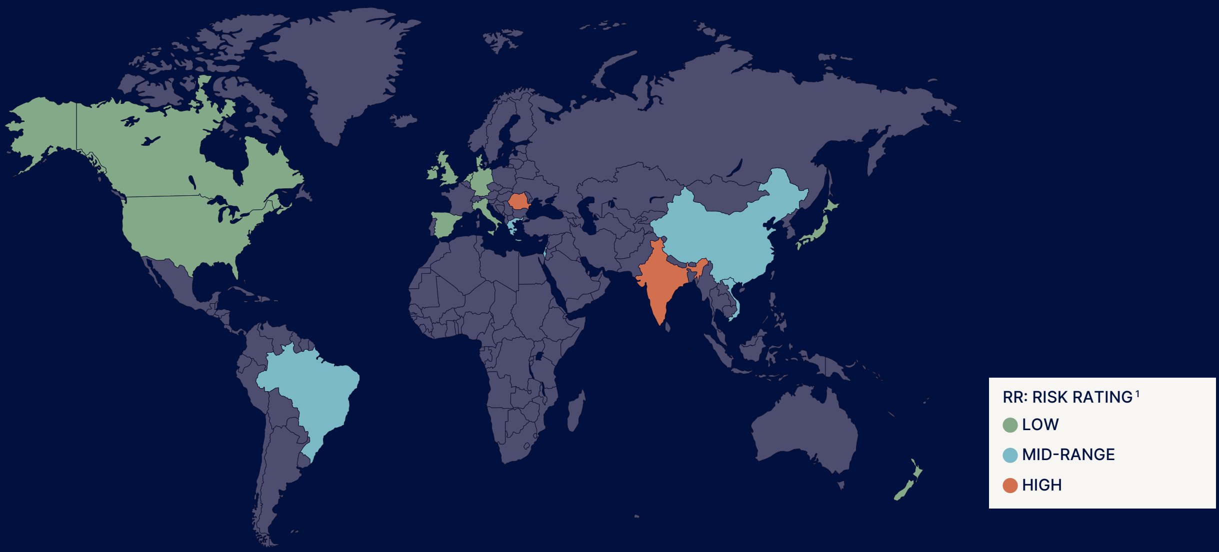
1. The total supplier spend referred to in this Statement is based on invoices paid from Mirvac's systems and includes payments in relation to Mirvac's co-owned/joint venture assets and assets owned by funds managed by Mirvac group entities.
2. The total supplier spend included in the above graphics only reflects procurement related costs and excludes spend categories such as taxes, land purchases and other similar non-procurement related costs. Category definitions are provided in Appendix I on page 27.

Digging deeper into our construction spend

Tier 2+ suppliers provide goods or services directly to our direct (Tier 1) suppliers, rather than to Mirvac itself. This designation reflects the layered structure of our supply chain. As such, Tier 2+ suppliers operate at least one step removed from our direct contractual relationships, but nonetheless play a critical role in the delivery of products and services to us. In FY24, our analysis of construction Tier 2 spend data identified a number of higher risk categories related to façade, joinery, steel and stone supply. It also found that modern slavery risks could occur at levels deeper than Tier 2.

This year, we undertook further work to support this analysis and found that our Tier 1 construction suppliers procured products and services from at least 10 overseas countries for these targeted materials as depicted below. We continued our efforts to conduct due diligence at this Tier 2+ level throughout FY25 and deployed corrective action plans where appropriate (see page 16 for further information).

Example of Mirvac's overseas supply chain[1]



Spend category	Sub-category	Tier 1 countries	Tier 2+ countries[1]
Human resources	HR services, temporary personnel services	Canada, United States of America	
Information technology (IT) & communications	IT general consulting, software	Denmark, Hong Kong, India, New Zealand, Romania, United Kingdom, United States of America	
Marketing	Advertising production, creative agency, market research	Germany, Ireland, Netherlands, New Zealand	
Materials supply/supply & install	Façade, glazier	China, Italy, Vietnam	China
	Floor finishes (stone)		Brazil, China, Germany, Greece, India, Israel, Italy, Spain, Vietnam
	Joinery		China
	Renewable energy		China, United States of America
	Structural steel		China, Vietnam
Professional services	Audit, artist, banking, façade engineer, environmental consultant, industry association, government services, lighting designer, managing consultant, real estate agent	China, Hong Kong, Japan, Netherlands, New Zealand, Singapore, United Kingdom, United States of America	

1. The Tier 2+ supply chain mapping presented for high risk categories is illustrative only and not exhaustive. It is based on targeted due diligence activities undertaken during the reporting period and is intended to provide an example of our approach to enhanced supply chain transparency, rather than a comprehensive representation of all Tier 2+ suppliers or risk exposures. Country risk ratings referenced in this document are derived from the Global Slavery Index (2023), which assesses both the estimated prevalence of modern slavery within each country and the vulnerability of its population to exploitation.

Our modern slavery risks

Operational and supply chain risk

We recognise that property and construction industries worldwide are categorised as high risk for modern slavery, largely due to extensive subcontracting and intricate supply chains for building materials. We continuously work to identify and address modern slavery risks, both within our direct workforce, and within the workforces indirectly hired by Mirvac via various contracts or other arrangements.

FY25 saw us continue to deepen our understanding through research and collaboration, and to operationalise our knowledge, with particular regard to Tier 2+ suppliers.

Operational risk management

As at 30 June 2025, our direct workforce comprised 1,588 employees on a full or part-time basis, along with 63 fixed term contractors (see chart below). Our direct workforce is located in Australia and is primarily skilled professionals delivering office-based services. All Mirvac employees receive written contracts outlining their conditions of employment (including salary and working hours) and earn wages in accordance with Australian workplace laws. In total, 93% of our workforce are permanent employees (recognising that in some contexts, non-permanent workers and visa-holders can be more vulnerable to exploitation).

As in previous years, we consider modern slavery risk in Mirvac's direct operations to have remained low in FY25, due to the workplace protections we have in place and the nature of our workforce. This was due to several factors, including that we did not engage seasonal workers. Further, all workplace participants are covered by a comprehensive suite of policies (outlined in Appendix II on page 28) that we developed to help foster a safe, inclusive and fair working environment. Policies and practices embedded into our workforce management include:

(a) Due diligence within the recruitment process to validate identity and visa working rights. Further, we do not charge recruitment fees to our employees.

(b) Employee training about modern slavery as part of both the employee onboarding process and annual compliance training (see page 20).

(c) Modern slavery program requirements which apply to relevant employees and executives within their performance criteria.

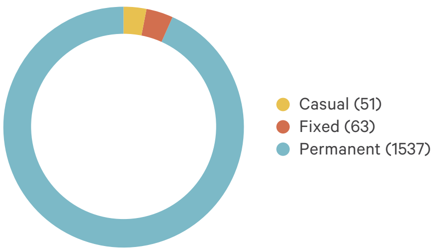
(d) Additional modern slavery requirements for all Group Procurement team member roles within their performance criteria aligned to our FY23-FY25 modern slavery operational plan.

In addition to the workplace protections mentioned above, approximately 33% of our direct workforce are covered by an Award or under an Enterprise Bargaining Agreement (**EBA**), providing a structured framework that outlines their employment conditions, rights and wages. By upholding such agreements, Mirvac delivers an equitable and fair workplace, and further mitigates potential risks associated with modern slavery.

We acknowledge that there are known modern slavery risks in the construction sector, and that we may contribute or be directly linked to such risks in our direct operations, including through the use of subcontractors for construction and development works (see page 11).

We communicate our expectations and requirements to all suppliers and require compliance with our Vendor Code of Conduct (**VCoC**). In addition, our construction site inductions clearly outline the standards of conduct and behaviour expected of all workplace participants. Our Whistleblower Policy provides a confidential mechanism for reporting unethical or unlawful conduct, with robust protections against retaliation (see page 21).

Direct Workforce by Employment Type



Everleigh, QLD

Case Study

Collaboration with the property industry to address modern slavery risk

The PCA started collaborating across its members in 2018 to address modern slavery risks in supply chains. Mirvac has been an active participant in the PCA working groups described below since their inception. The working groups met monthly during FY25, with Robin Mellon, CEO of Better Sydney, as independent Project Manager. As noted in our FY24 Modern Slavery Statement, the original group has now been split into two collaboration groups to bring greater focus to selected initiatives:

- the PCA Human Rights and Modern Slavery Working Group, collaborating around industry leadership and strategic direction, and
- the Informed 365 Property Supplier Platform Working Group, for members using the Informed 365 technology platform to assess and address modern slavery risks in their supply chains.

> "Centring the voices of people with lived experience in what we do is essential to driving effective action and meaningful change in addressing modern slavery."
>
> **Natalie Maxwell-Davis,**
> Australian Red Cross Senior Manager Modern Slavery Prevention and Response, at the June 2025 launch of the 'Impact Metrics' resource.

Key Human Rights and Modern Slavery Working Group actions:

In FY25, our Responsible Sourcing Manager took on the co-chair role of this Working Group (which currently includes a total of 18 participating members), demonstrating our commitment to addressing modern slavery issues. Throughout the year, the Working Group hosted a series of guest speakers who provided expert insights on various critical topics related to modern slavery. These sessions facilitated knowledge sharing and strategic discussions, enhancing the Working Group's efforts to combat modern slavery within the industry. The Working Group heard from the Australian Attorney-General's Department on modern slavery reporting trends and compliance, as well as receiving insights on the latest priorities from both the Australian and NSW Anti-Slavery Commissioners. In addition, the following projects were developed:

- Edge Impact and the Australian Red Cross (see further background information on page 23) were engaged to collaborate on the Impact Metrics for Addressing Modern Slavery in Property and Construction guide, with a launch event held in June 2025. This resource, structured around the four pillars, Governance, Supply Chain, Grievance and Remediation, and Collaboration, provides metrics for the industry to measure and communicate progress on human rights issues. It emphasises the importance of workers and voices and aligns with existing frameworks from the PCA and other key agencies. The guide aims to demonstrate business and collective impact, focusing on reducing exploitation risks and enhancing stakeholder communication.
- ERM and Domus 8.7 (see further background information on page 23) were engaged to collaborate on a publication on *Indicators of Vulnerability to Modern Slavery in Property and Construction*. This initiative aims to describe and clarify vulnerability factors across operations and supply chains, providing a framework for organisations such as Mirvac to manage these risks. By identifying direct and indirect causes of vulnerabilities, the project offers a roadmap for organisations to implement vulnerability reduction programs, fostering continuous improvement and collaboration. The outcome, expected in early FY26, is designed to enable organisations to better recognise and address modern slavery risks, ensuring consistent communication and effective remediation strategies.

Key Informed 365 Property Supplier Platform Working Group actions:

In FY25, the Informed 365 Property Supplier Platform engaged with over 14,000 suppliers using a self-assessment questionnaire. The following key actions were undertaken by the Working Group during the year:

- Streamlined the existing self-assessment questionnaire to improve the assessment experience for suppliers, while retaining key functionality.
- Hosted a national webinar titled *'Tier 2 and Beyond: Supply Chain Risk Management'*. The webinar discussed ways to engage suppliers, use technology to gather data, understand risks and increase knowledge through Tier 2 suppliers and beyond. Mirvac contributed as a speaker at the event; other speakers included representatives from the UN Global Compact Network of Australia, University of NSW and the NSW Anti-slavery Commissioner's office.
- Developed and launched a new resource *'Solving the puzzle of supplier engagement: A guide to building sustainable, resilient and diverse supply chains'* to continue to drive increased engagement with our suppliers through the supplier platform.
- Updated the free educational resources available through the platform to connect suppliers with human rights and modern slavery materials and support continuous improvement through supply chains.

LIV Anura, QLD

Our modern slavery risks (continued)

FY25 supply chain risk profile

Our approach to identifying, assessing and addressing modern slavery risks is informed by the United Nations Guiding Principles on Business and Human Rights (**UNGPs**), the recognised global standard for preventing and addressing business-related human rights harm. When mapping high level risk and remediation, we consider the UNGPs three-part continuum of involvement, outlined below. Based on the UNGPs, we seek to understand and prioritise our modern slavery risks through the lens of risk to people. Understanding where the greatest risks lie is a process of continual learning.

UNGPs continuum of involvement

Cause
When modern slavery is directly caused by a business's actions or omissions.

Contribute
Where the actions or omissions of a business substantially contribute to the modern slavery occurring.

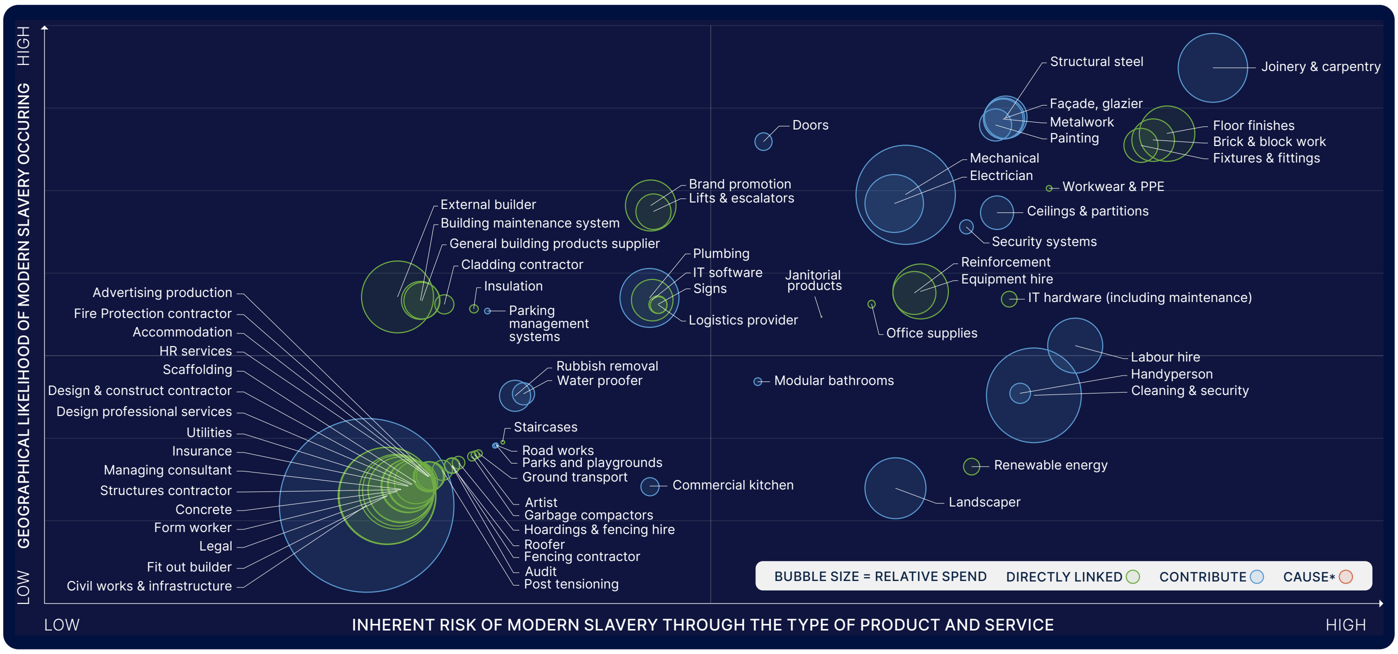
Directly linked to
Where a business is directly linked to modern slavery through its products, services or operations by a business relationship, such as a sub-supplier.

Our detailed mapping of our supply chain is used to help highlight risks at a material and subcontractor level (as shown on page 11) and was first published in our FY20 Modern Slavery Statement. Our risk map considers the following UNGPs:

- **Principle 17:** which suggests focusing on assessing general areas of your organisation's operations and supply chains where modern slavery risks are likely to be most significant. Risk indicators include sector and industry, product and services and geography, referencing the Organisation for Economic Co-operation and Development, US Department of Labor List of Goods Produced by Child Labor or Forced Labor, Responsible Sourcing Tool, Givvable's materiality assessment, NSW Anti-slavery Commissioner's Inherent Risk Identification Tool (version 1.1.2) and the Global Slavery Index (2023).
- **Principle 24:** which prioritises the risks we respond to first and focuses on the most severe risks (i.e. those that would cause the greatest harm to people).
- **Principle 19:** which describes that the way your organisation responds to modern slavery risks will depend on if you cause, contribute or are directly linked to them.

Harbourside, NSW

Risk analysis showing relative risk of modern slavery occuring



*No areas of causal risk exposure were identified in FY25

Using these principles, we created an overview of our FY25 operations and supply chain risk profile as illustrated above. The horizontal axis looks at the inherent risks of the industry and product, while the vertical axis looks at how the geography impacts the likelihood of the potential risk. The size of the bubble indicates our relative spend from April 2024 to March 2025 for the bubble chart reflected above, while the colours indicate whether Mirvac's actions could cause, contribute or be directly linked to modern slavery.[1] This evaluation guides our priorities and due diligence concerning modern slavery, which we explore in more detail in the Addressing our modern slavery risks section, pages 14-24.

In our refreshed risk mapping for FY25, conducted using data from April 2024 to March 2025 to align with the timing of our internal risk workshops, no additional high risk spend categories were identified. This approach ensures our risk assessment remains current and reflects the most recent operational insights. One key change made in FY25 was the reclassification of security service providers to align with cleaning services. This change clarifies the risks associated with providers who often offer both cleaning and security services as a combined package.

Throughout FY25, we continued to address the four key areas identified in our FY24 Modern Slavery Statement (**FY24 Statement**) as carrying a greater risk of being directly linked to modern slavery. Specifically, these four areas comprise landscaping, stone, cleaning services and solar panels. We have also progressively started to address other areas of high risk exposure this year, in line with the supply chain risk profile as illustrated above and our Tier 2+ mapping exercise (see page 7). As such, we have now provided additional detail on our progress with high priority areas such as home battery systems, security services and imported aluminium/glass on pages 15-16.

As highlighted in our previous statements, our Procurement Vendor Dashboard is accessible via our company-wide intranet and enables our employees to search for existing suppliers using criteria such as the category of goods/services, location and overall modern slavery risk rating. In FY25, we had over 284 unique users from various departments (a significant increase from 140 unique users last year), including Asset Management, Development, Investment and Stakeholder Relations & Customer.

1. The total supplier spend included in the above graphics only reflects procurement related costs and excludes spend categories such as taxes, land purchases and other similar non-procurement related costs. This assessment did not take into account Mirvac's existing internal controls to mitigate these risks. The assessment is not necessarily indicative of the nature or level of any modern slavery risks that may be identified at a future point in time within the Mirvac Group. In addition, this assessment does not reflect the risk profile of the Sofitel Hotel in Collins Place Melbourne (which is owned by MWOF and managed by the Accor Group). Please refer to the Accor Pacific Modern Slavery Statement for further details.

80 Ann Street, QLD

Our modern slavery risks (continued)

Case Study

Continuing our work with CAF

Subcontracted cleaning supply chains carry a high risk of modern slavery due to their reliance on low-wage, temporary and/or migrant labour, and this is relevant to Mirvac as an asset owner and manager. A key action we are taking to address this is our membership in the Cleaning Accountability Framework (**CAF**). Established in 2012, CAF's objective is to end exploitation in property services and improve work standards through education and advocacy. Its certification scheme goes beyond social auditing of assets to engage with workers, aiming to enhance worker agency and provide long-lasting improvements in compliance conditions.

The spectrum of modern slavery

While the term 'modern slavery' is often associated with extreme worker exploitation, CAF is conscious that it sits on a spectrum of harmful behaviours (see below). Its approach to addressing modern slavery is founded on the promotion of 'decent work', and its certification process addresses a range of issues, some of which are outlined below. Issues such as underpayment of workers are illegal and harmful to workers – and they can escalate if left unchecked.

Decent work	Dangerous or substandard working conditions	Modern slavery
– Workers' rights are respected – Workers are free to refuse or cease work – Workers are paid fairly and receive their full entitlements – Workplace is safe.	– Workers can refuse or cease work but doing so may be detrimental – Workers are not paid fairly and do not receive some or all entitlements – Workers may be required to work excessive hours – Workplace is unsafe.	– Workers are paid little or nothing and do not receive their entitlements – Workers cannot refuse or cease work because of coercion or threats – Workers may have been manipulated into debt or have their identity documents confiscated so are unable to refuse or cease work – Workers may be deprived of personal freedom.

Graphic source: CAF, modern slavery spectrum in cleaning

In FY25, we saw our work with CAF deliver tangible results, showing the value of our increased engagement with the program. We achieved CAF certification for our fourth site – the newly renovated 275 Kent Street, Sydney. Owned with our joint venture partner ISPT, this asset serves as the global headquarters of Westpac Banking Group.

MWOF's three existing CAF-certified properties (Angel Place and South Eveleigh in Sydney, and Bourke Place in Melbourne) maintained certification in FY25. In line with the standard review cycle, we also undertook CAF Annual Health Check assessments for these properties. This process is designed to identify and remedy any issues that have arisen during the year via a CAF facilitated dialogue amongst all stakeholders – Mirvac, building managers, tenants, cleaning contractors and the union representing cleaners: the United Workers Union (**UWU**).

In FY25, the health checks found:

- A 53% reduction in issues identified through CAF Worker Engagement processes across MWOF's three existing CAF certified sites compared to last year, and a 70% reduction compared to FY23 (eight issues in FY25 compared to 17 issues in FY24 and 27 in FY23). Over this period, improvements in working conditions have been seen across our existing sites in the areas of contract pricing and wages, workload and regular compliance check-ins. In addition, a total of six issues was identified at our newly certified 275 Kent Street site.
- Three out of four contractors servicing our CAF certified sites have become CAF-prequalified contractors. This program includes regular quarterly compliance meetings and mandates regular site visits by the UWU to sites serviced by the contractors across their operations.
- Significant increase in the uptake of quarterly compliance check-ins conducted at site level. These check-ins consist of two meetings: one between the building manager and CAF representatives and another between the building manager and the cleaning contractor.

This positive trend underscores the effectiveness of our ongoing collaborative efforts with stakeholders at each site. However, our experience also indicates that the onboarding of any new CAF certified sites typically results in the identification of additional issues, as evidenced by the six issues identified at Kent Street in FY25. Addressing these challenges will require continued diligence and effort to ensure compliance and uphold our commitment to human rights.

As part of the CAF certification approach, each site invests into the appointment of at least one CAF Representative. The additional allowance CAF Representatives receive for performing this role is paid for by Mirvac, separately to the cleaning contract, and is provided to regularly address issues with both the cleaning contractor and building manager. The frequent staff turnover among cleaners, including supervisors and CAF representative roles (a common feature of the cleaning industry), means that sustained solutions of previously reported issues can be hard to maintain. Addressing this issue will necessitate additional efforts to ensure the continuity and effectiveness of solutions implemented across our sites.

The table on the right sets out a summary of the remaining findings from our annual health checks and provides examples of remediation processes. CAF has noted that such findings are not uncommon in cleaning supply chains and is encouraged by the significant reduction in the volume and severity of these issues. We will continue to work with stakeholders to address and improve upon the specific issues that have been identified at each location.

Issue	Remediation
Paid Leave	The cleaning contractor at each site will be required to align their leave policy with, and retrain cleaners on, the CAF-compliant Personal/Carer's Leave Policy Guideline.
Unsustainable Workloads	The cleaning contractor at each site will be required to hold a workload review meeting with the UWU to discuss and propose solutions to workload concerns. This could involve schedule adjustments, increased staffing or additional shift time.
Workplace Health and Safety	The cleaning contractor at each site will be required to collaborate with the UWU to conduct on-site WHS training focusing on safe chemical use and proper incident reporting procedures. They will also be required to ensure readily available access to supplies and PPE, expedite PPE requests, and implement a procedure for timely equipment maintenance.
Wages	The cleaning contractor at each site will be required to undertake a time and wages review, acknowledge any errors and make back payments as appropriate.

"I was inspired to take on the role of CAF Rep because I enjoy helping others and being part of a positive work environment. I believe in creating a sense of community and making sure everyone feels heard and supported. I saw this role as a great opportunity to contribute to the wellbeing and morale of our team at Bourke Place."

– Newly appointed CAF Representative at Bourke Place

275 Kent Street, NSW

Addressing our modern slavery risks

Strategy review

As outlined in our FY23 and FY24 Modern Slavery Statements, we have been operating under a multi-year modern slavery strategy that sets out key milestones from FY23 to FY25. In FY25, we evaluated performance against our existing strategy and desired target state, confirming that targeted outcomes have been successfully delivered against all six pillars as outlined in our annual statements over this period.

We adopted a risk-based approach, resulting in a range of targeted enhancements across our operations and supply chain. Notable examples include the implementation of enhanced supply chain due diligence processes, expanded engagement with suppliers in higher risk categories, and the strengthening of grievance mechanisms to facilitate effective reporting and remediation. In addition, we have delivered improvements in employee training to better equip our people to identify and address modern slavery risks. These outcomes have been substantiated through independent third-party audits, active participation in industry collaborations and the integration of modern slavery risk management into our business processes.

Mission					
To be a force for good through supply chain transparency and protection of workers' rights					
FY23-FY25 strategy					
Identify and remediate modern slavery concerns in our extended supply chain/operations through enhanced visibility/awareness, risk management and embedding considerations into our processes, underpinned by a robust governance model.					
Strategic pillars					
Risk Assessment and Supply Chain Risk Management	Operational Risk Management	Capability and Awareness	Grievance and Remediation Management	Collaboration	Governance
FY25 target state per approved strategy paper (July 2022)					
To better understand our supply chain risks, have meaningful engagement with suppliers and implement appropriate due diligence processes.	To better identify and understand risks within our operations, separate to our supply chains, and implement appropriate due diligence processes to manage these risks.	To raise awareness of modern slavery and to help equip our employees with the relevant knowledge to identify and manage the risks of modern slavery related to the work that they do.	To seek to ensure that Mirvac's grievance mechanisms and incident management processes are able to effectively address modern slavery related incidents or allegations and facilitate remediation where required.	Leverage opportunities to collaborate with suppliers, external stakeholders and industry peers to strengthen Mirvac's modern slavery risk management response.	To ensure that the systems, processes, policies and strategies are in place to enable our modern slavery response, including oversight and monitoring by our cross-functional RSC.

200 George Street, NSW

Industry areas of focus

The following section outlines our industry areas of focus, and details key actions to address these risks.

Priority area	Why higher risk?	Our FY25 progress
Labour hire in landscaping	While we engage Australian landscaping companies to work on our projects, we recognise that we may still be directly linked to modern slavery through our contractors if they or their subcontractors exploit their workers. Across the industry, a high proportion of landscaping workers are employed on a temporary basis, which increases their vulnerability to modern slavery.	In our FY23 and FY24 Statements, we detailed our participation in a PCA-led research initiative examining modern slavery risk management and reporting within Australia's construction industry, with a particular focus on risks associated with the provision of landscaping labour and stone. This project involved 31 interviews conducted from September 2021 to November 2023 across various tiers of our supply chains. This year, the Group Procurement team did not review any new landscaping arrangements. However, during engagements with existing suppliers concerning contract extensions or variations, we remained vigilant regarding the use of outsourced labour hire and continued to disseminate training materials to support suppliers in mitigating modern slavery risks.
Stone	Our stone supply chain extends outside of Australia and can involve complex sourcing arrangements. As a result, we may be directly linked through these offshore sub-suppliers if they (or other sub-suppliers) provide us with materials produced using modern slavery.	We have established a panel of four preferred stone suppliers, covering both manufactured products (such as porcelain) and natural stone. In FY25, all preferred suppliers were required to complete the PCA online supplier self-assessment tool. Our primary focus has been on natural stone due to the risk of modern slavery practices occurring in quarries. Updated Tier 2+ mapping in FY25 indicates that our stone products are sourced from multiple countries, including Brazil, China, Germany, Greece, India, Israel, Italy, Spain and Vietnam (see page 7). These suppliers have undertaken their own sub-supplier due diligence, including risk assessments, self-assessment questionnaires, site visits and audits.
Cleaning/ Security	Our facility management teams contract cleaning and security services, and we recognise that these services can carry high risks of modern slavery due to the reliance on temporary and migrant labour, with low barriers to entry. Subcontracting arrangements in these sectors can also limit visibility over working conditions.	This year, we maintained our membership with CAF and successfully achieved CAF certification for a fourth site located at 275 Kent Street, Sydney. We also initiated the annual health check process for our three existing certified properties (refer to the case study on pages 12-13 for further details). Additionally, Towers 1, 2 and 3 at Darling Park, in which MWOF holds partial ownership, were successfully recertified to the CAF standard by our designated external property manager. In our FY24 Statement, we detailed the outcomes of our national cleaning tender, which encompassed 39 properties and resulted in the appointment of nine preferred suppliers under long-term contracts. In FY25, this arrangement was expanded to include 47 properties, with the addition of one more supplier, bringing the total to 10. We also conducted a national security services tender in FY24 and further expanded these arrangements in FY25 to encompass 39 properties, appointing six preferred suppliers under long-term agreements. Comprehensive due diligence was conducted prior to the appointment of all suppliers, including an in-depth review of their policies and procedures. Key contractual performance requirements were incorporated into our agreements with these suppliers, specifically addressing modern slavery risks and imposing restrictions on the use of outsourced labour hire. This year, dedicated contractual performance reviews were conducted with nine cleaning providers and four security service providers, with the remaining reviews scheduled for completion in FY26. Discussions with each supplier focused on their performance against pre-established metrics. Additionally, we completed a national forensic audit on two suppliers covering both the cleaning and security service industries. Further details on this audit are available on page 17.

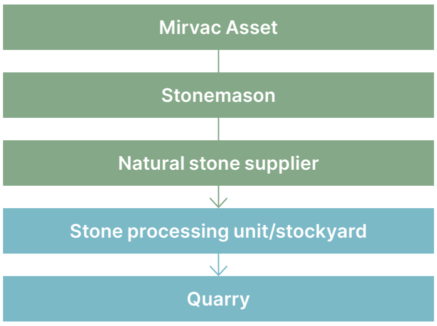
Addressing our modern slavery risks (continued)

Priority area	Why higher risk?	Our FY25 progress
Renewable energy systems (solar panels & home battery systems)	We recognise that solar panels, home batteries and various materials used in their manufacture (including polysilicon for panels and cobalt for batteries) carry modern slavery risks in their supply chain. We may be directly linked to this risk through our suppliers and sub-suppliers in this sector. It is estimated that 70% of global cobalt production takes place in the Democratic Republic of the Congo, of which 15-30% comes from so-called artisanal and small-scale mines – where forced and child labour is common.[1]	In our FY24 Statement, we reported on our national tender for the supply and placement of renewable energy systems for our residential property construction, with three key suppliers selected. In FY25, we extended our due diligence activities to our industrial solar installations and residential home battery systems. Whilst our solar panels and home battery systems originate from China and the United States (in line with the general market trend in Australia), the product manufacturer is typically a Tier 2+ provider within our supply chain (see example supply chain map on page 17). We have continued to engage with our Tier 1 suppliers this year to refresh our due diligence and have received traceability reports from our top manufacturers to provide further detail on key materials being used in the production of panels and batteries being supplied to our assets. In addition, it should also be noted that a proportion of the home battery systems that we install use LFP (Lithium Iron Phosphate) chemistry and as such do not use any cobalt. We recognise the complexity and importance of this area, and the need to undertake a collaborative multi-stakeholder approach across manufacturers, suppliers, industry partners and Government.
Imported Façade (Aluminium & Glass)	Our façade manufacturers source glassmaking inputs and aluminium components from overseas countries including China. It's also estimated that the Xinjiang region in China accounts for roughly 9% global aluminium production.[2] We recognise that these materials carry modern slavery risks in their supply chain and that we may be directly linked through our suppliers and sub-suppliers in this sector.	In FY25, we conducted comprehensive audits on three Chinese suppliers responsible for providing façade packages (aluminium and glass) across certain major projects. These audits aimed to assess compliance with modern slavery standards and ethical sourcing practices. The audit included personnel interviews, and covered the following matters: – Child labour. – Forced or compulsory labour. – Discrimination. – Labour contracts. – Procurement & supply chain management. – Working hours. – Wages and benefits. – Health & Safety. – Environment. At one supplier site, two non-conformances were raised regarding the correct payment of wages and associated benefits (not relating to modern slavery), with corrective action plans put in place. The findings at the other two supplier sites revealed no issues that required major corrective actions.

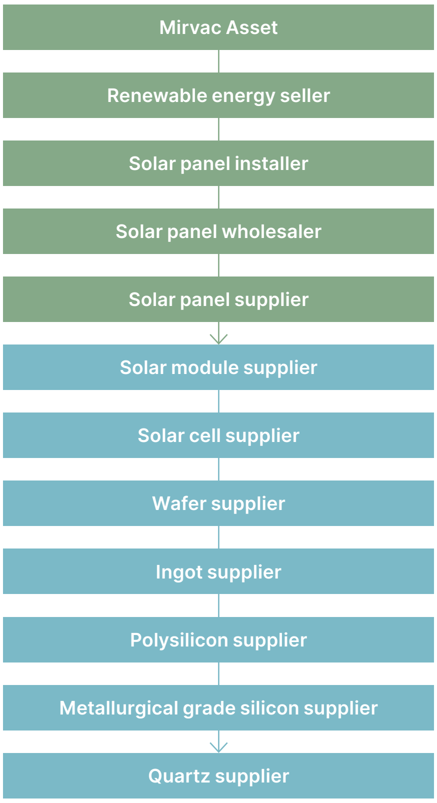
1. https://www.weforum.org/publications/making-mining-safe-and-fair-artisanal-cobalt-extraction-in-the-democratic-republic-of-the-congo/ Cockayne, Huerta and Burcu. 'The Energy of Freedom? Solar energy, modern slavery and the Just Transition, 2002.
2. https://globalrightscompliance.org/wp-content/uploads/2025/06/GRC-critical-minerals.pdf/ Global Rights Compliance. 'Risk at the Source', 2025

Aspect Industrial Estate, NSW

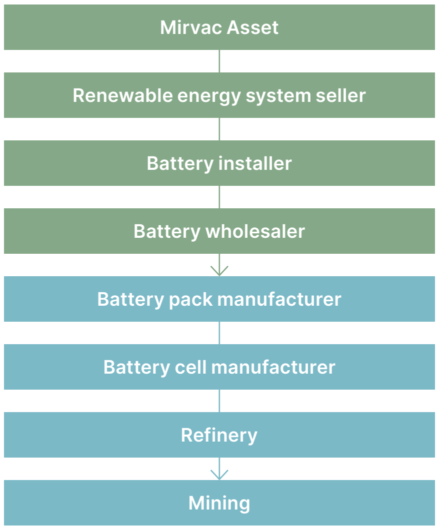
Example of Mirvac's natural stone supply chain



Example of Mirvac's solar panel supply chain



Example of Mirvac's home battery supply chain



Australia
Overseas

Case Study

Security service provider forensic audit

Security services are an essential operational requirement for Mirvac; however, like cleaning services, they can carry high risks of modern slavery due to the reliance on temporary and migrant labour, with low barriers to entry. Subcontracting arrangements in these sectors can also limit visibility over working conditions.

In FY25, Mirvac commissioned an independent forensic audit aiming to identify potential instances of sham contracting and wage underpayments, focusing on compliance with employment laws and the Fair Work Awards applicable to cleaning and security services. The audit covered 29 employees at three sites across three different states (Vic, NSW and Qld) and asset classes (Build-to-Rent, Retail and Office).

The audit involved a detailed examination of payroll records, including time and attendance data, payslips and employment contracts. Electronic site attendance records were obtained from our internal system and compared with payroll records from the contractors for specified fortnightly periods. The audit also included a review of contractor agreements to verify compliance with employment laws, particularly concerning worker classification and rights to work in Australia.

Key findings

- The audit confirmed no use of subcontractor labour and that pay rates were generally consistent with award rates.
- One provider was found to have employees that were paid at higher rates than their contract classification, and some worked multiple sites complicating the verification process.
- Feedback from the auditors highlighted a few areas that required further investigation and remediation. This included some instances of discrepancies with unrecorded shifts and inconsistencies in shift durations, as well as issues with classification and pay levels at some sites. Each provider's progress to remediate will be tracked through our regular contract performance management review process in FY26.
- The audit reinforced our experience that integrating payroll and time capture systems helps to minimise wage payment risks and assures property owners of workforce presence at each location.

LIV Munro, VIC

Addressing our modern slavery risks (continued)

Emerging & evolving areas

We remain conscious that the materials used in the construction and maintenance of our assets may be sourced from jurisdictions with a higher risk of modern slavery (see Tier 2+ case study on page 7). We will continue to use our two-step assessment (outlined on the right), and where the risk reaches 5 (or above), we will undertake due diligence via third-party independent audits, which will include interviews with workers within the operations we are buying from.

In FY24, we co-hosted an independently chaired national industry roundtable with participation from suppliers across various disciplines and scales within our construction business. The roundtable discussions yielded several important themes, notably the necessity for ongoing training support for suppliers and the importance of clear and consistent communication, particularly when engaging with individuals from culturally and linguistically diverse backgrounds.

The insights gained from these discussions have been instrumental in guiding our activities in FY25, and in shaping our strategic direction from FY26 to FY28 (see page 26). For instance, in FY25, we sustained our proactive engagement with key suppliers in sectors such as cleaning and security, construction materials, renewable energy, landscaping and stone (detailed on pages 15-16). Furthermore, we increased awareness of our whistleblower program through initiatives such as updated training via our online asset management induction system and the placement of new awareness posters in multiple languages, including Nepali, Hindi, Spanish and Thai across our offices and retail centres.

We also continued our proactive collaboration with external property managers for our MWOF, LAT I and LAT II funds to collectively address potential risks.

In addition, we actively contributed to the development of new, freely accessible industry resources through the PCA working groups. We refined our existing self-assessment questionnaire, facilitated via the Informed 365 platform, to enhance the supplier assessment experience while maintaining essential functionalities (see page 9 for further details).

Modern slavery supply chain due diligence

Our modern slavery risk management approach includes a two-step due diligence process to guide our teams on appropriate due diligence actions:

Step 1: a risk rating is derived as a combination of the type of service provided and the geographical location. Risk ratings range from 1 to 6, with 6 representing the highest risk level.

Step 2: based on the risk rating outcome, the assurance actions required to be completed are specified.

Step 1: Risk rating*

Identify the level of risk by selecting:

The type of entity	Australian entity	Australian entity with overseas operations or who contracts directly with international manufacturers			Non-Australian entity		
Where operations occur	Australian Operations	Country Rating			Country Rating		
		Low	Mid-range	High	Low	Mid-range	High
THE VENDOR TYPE							
Labour hire	3	4	6	6	2	5	6
Contractor/ Manufacturer	3	3	4	6	2	5	6
Consultant	1	3	4	6	2	2	6
Supplier	1	1	2	6	1	5	6

Australian entity:	Australian entity is where the contracting entity is with an ABN/ACN
Country Rating:	Country rating based on the Walkfree analysis 2023 overall (normalised, weighted) vulnerability score and prevalence of modern slavery (high to low)

Country Rating examples

Low:	Australia Canada Denmark Germany	Hong Kong Italy Ireland Japan	Netherlands New Zealand Singapore Spain	United Kingdom United States
Mid-range:	Brazil China	Greece	Israel	Vietnam
High:	Afghanistan Bangladesh Congo India Iraq	Nigeria North Korea Pakistan Papua New Guinea	Romania Russian Federation Slovakia Somalia	South Sudan Sudan Syria Türkiye Yemen

Step 2: Assurance actions

Complete the following action(s), based on the Risk Rating number:

Risk Rating	Contract	Vendor assurance	Vendor self-assessment	Vendor training assessment	Independent audit	Escalate to Responsible Sourcing Committee (RSC)
1	✓					
2	✓	✓				
3	✓	✓	✓			
4	✓	✓	✓	✓		
5	✓				✓	
6	✓					✓

We are working in partnership with our supply chain, and taking a constructive and pragmatic approach to understanding risks and requirements.

*Risk methodology based on risk to human life and people's welfare, and as first shown in Mirvac's FY20 Statement.


The Langlee, NSW

Risk assessment and supply chain risk

Assessing and addressing modern slavery risk in our supply chain – including beyond our Tier 1 suppliers – is an ongoing priority. We are working in partnership with our suppliers to look further down our shared supply chain and make change together. Our aim is to encourage our suppliers to take meaningful action to manage modern slavery risks and respect human rights.

In line with the process on page 18, our approach varies according to the category of spend, source country and other risk factors. We can choose not to work, or cease work, with suppliers who do not meet our expectations and are unwilling to work with us to resolve these issues.

Due diligence tools

To help us identify any potential modern slavery risk in our supply chain, we undertake a range of pre-qualification checks, contractual arrangements and ongoing monitoring of suppliers. Our contracts require suppliers and their sub-suppliers to adopt our VCoC or have equivalent standards in place, and within the VCoC are requirements relating to human rights including modern slavery.

The VCoC requires our suppliers to comply with relevant labour and employment laws (including developing written labour policies), and to provide a formal complaints management process for their workers, the local communities in which they operate and workers in their supply chain. It also requires our suppliers to not knowingly engage in modern slavery of any form.

In addition, Mirvac's Whistleblower Hotline is available to all our suppliers.

Our due diligence tools also include:

- Sustainability questionnaires.
- Vendor due diligence processes.
- Audits.
- Training resources.
- PCA supplier self-assessment.
- Sanctions checks.
- Site/factory visits.

Addressing our modern slavery risks (continued)

Supplier self-assessments

As a member of the PCA Modern Slavery working groups, we have continued to collaborate with our peers. This includes evolving the PCA online supplier self-assessment which aims to help our industry identify and mitigate modern slavery risk. Through this self-assessment, suppliers answer a set of questions outlining their understanding of human rights and modern slavery, and the actions they are taking to assess and address these issues.

Working group members, including Mirvac, determine which suppliers are required to complete the assessment, and results are shared across the working group. The group is supported by Better Sydney for subject matter expertise and project management, whilst Informed 365 provides the technical expertise on the supplier platform and a follow up service to assist with supplier self-assessment completion.

In FY25, we continued to place emphasis on strengthening this supplier assessment process, including further updates to the questionnaire to reduce the completion time for suppliers without losing functionality (see case study page 9 for further information).

As noted in our previous statements, we continue to embed modern slavery due diligence measures into our Group Procurement processes wherever appropriate.

Capability & awareness

Modern slavery is a component of our mandatory compliance training for all employees. This year we launched a new mandatory training module, which outlines the specific modern slavery risk mitigations within our operations and supply chain, helping to foster enhanced awareness and engagement. In FY25, 96% of eligible employees (excluding contractors) completed this new training module covering modern slavery.

In addition, detailed training workshops on modern slavery were held for all Group Procurement team members and other key stakeholders including representatives from our Asset Management, Development and Human Resources teams. These sessions form a key part of our strategic objective to raise awareness of modern slavery and to help equip our employees with the knowledge to identify and manage any associated risks.

Modern slavery is a standing agenda item within all regular Group Procurement updates presented to senior management, executives and our Board. This has provided a valuable opportunity for sharing and educating on modern slavery issues and guidance to be taken back into the business.

Our Responsible Sourcing Manager also held sessions with key representatives from across our supplier base (and wider industry groups) to build our respective working knowledge and capacity to address modern slavery risks.

Grievance & remediation management

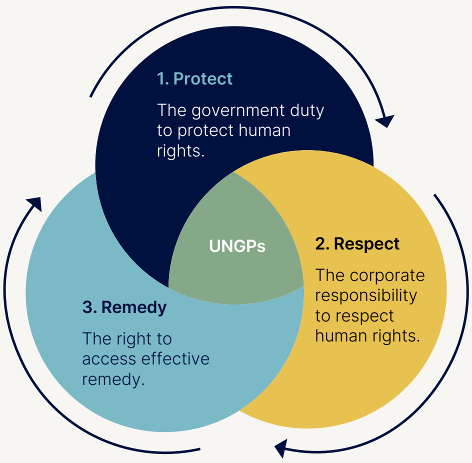
At Mirvac, we recognise the need to have effective grievance mechanisms in place as these support us to identify and remediate any modern slavery issues linked to our business. As noted in our previous statements, we continue to use our existing whistleblower program to address modern slavery issues.

The scope of the Mirvac Group Whistleblower Policy (**WBP**) specifically includes claims of modern slavery related breaches. Any disclosures made are referred to the Whistleblower Investigation Committee, which may respond by way of mediation, investigation or formal resolution. Whilst the WBP outlines a general process, it recognises that any issues raised will depend on the nature and circumstances of the impacted stakeholder(s). As such, potential instances of modern slavery are managed on a case-by-case basis. The WBP is overseen by Mirvac's Audit, Risk & Compliance Committee. In FY25, we had one modern slavery issue raised through Mirvac's whistleblower hotline. In addition to the non-conformances raised through our CAF annual health checks and independent audits (see pages 13 and 17), we had one other grievance raised through informal channels relating to labour and subcontracting practices within our cleaning and security service supply chains. Each grievance was subjected to investigation, including the use of both internal and external independent resources if needed, with no issues being substantiated.

“Property and construction contracts will often involve multiple tiers of management and international procurement processes that last many years. As a result, collaboration around key topics, such as grievance mechanisms and remediation, are more important than ever.”

– Property Council of Australia

Whistleblower Policy



United Nations Protect, Respect and Remedy Framework

Remediation (or remedy) forms the third pillar of the United Nations *Protect, Respect and Remedy Framework.*

Menangle Village, NSW

Addressing our modern slavery risks (continued)

Remediation framework

One of our strategic objectives is to have grievance mechanisms and incident management processes that effectively address modern slavery related incidents or allegations, and facilitate remediation where required. This year, we finalised our Modern Slavery Remediation Framework guideline (high level process shown below), which is integrated with our existing incident management, whistleblowing and investigation procedures and is informed by the UNGPs.

Informed by the UNGPs, our remediation process includes

1. Collecting information
2. Obtaining victim consent for escalation
3. Safeguarding victims
4. Referral to appropriate authorities or experts
5. Corrective actions in workplaces
6. Material support and rehabilitation
7. Compensation and/or restitution
8. Preventing the situation from reoccurring

South Eveleigh, NSW

Collaboration

Recognising the complexity of eradicating modern slavery globally, we value learning together with our peers, suppliers, industry groups and civil society experts. We see the benefits in collaborating across multiple stakeholder groups so that we are better equipped to undertake a robust and holistic approach.

In FY25, we collaborated with a variety of partners across multiple pillars of our modern slavery response – these associated initiatives are outlined below.

Partner	Stakeholder group	Collaboration
Better Sydney	Advisors, expertise	Better Sydney chairs the PCA's Modern Slavery working groups, providing expertise and keeping the groups updated on modern slavery related developments.
Cleaning Accountability Framework (CAF)	Civil society	CAF's objective is to end exploitation in property services and improve work standards through education and advocacy. Mirvac is a CAF member and currently has four sites certified to the CAF standard.
Givvable	Technology provider	Givvable is the provider of a platform that tracks suppliers' sustainability credentials e.g. if a supplier has published a modern slavery statement.
Edge Impact and the Australian Red Cross	Advisors, expertise & civil society	Edge Impact is an award-winning, full service global impact consultancy. The Australian Red Cross is a registered charity and provides holistic casework support to help survivors of modern slavery. In FY25, these two organisations partnered together on a project funded by the PCA Working Group on Human Rights and Modern Slavery to deliver the *Impact Metrics for Addressing Modern Slavery in Property and Construction* publication.
ERM and Domus 8.7	Advisors, expertise & civil society	ERM is a global provider of sustainability related consulting services. Domus 8.7 is a registered charity and provides advice, remediation and prevention services in response to modern slavery. In FY25, these two organisations have partnered together to work on a project funded by the PCA Working Group on Human Rights and Modern Slavery to look at a new publication focused on *Indicators of Vulnerability to Modern Slavery in Property and Construction*.
Informed 365	Technology provider	Informed 365 is the provider of the supplier self-assessment platform and works in partnership with the relevant PCA working group to evolve the platform. Mirvac was a founding platform partner.
Office of the Australian Anti-slavery Commissioner	Government	We engaged with the Commissioner's office throughout the year via the PCA's modern slavery working groups and contributed to the consultation process for the development of the Commissioner's three year Strategic Plan.
Office of the NSW Anti-slavery Commissioner	Government	We engaged with the Commissioner's office throughout the year via the PCA's modern slavery working groups and participated in the online NSW Anti-slavery Forum this year.
Property Council of Australia (PCA)	Industry peers	The PCA's modern slavery working groups provide a forum for industry collaboration. The groups meet monthly to discuss supply chain awareness and education, best practice across property and other sectors, knowledge and skills gaps around human rights and modern slavery, and the need for continuous improvement.
UNGCNA Modern Slavery Community of Practice (MSCoP)	Broader business peers	To help Australian businesses navigate new developments and share learnings in a safe space, the UN Global Compact Network Australia (**UNGCNA**) hosts a MSCoP for business members. Each stream within the UNGCNA MSCoP comprises a small, interactive group that meets at least bi-annually and operates under the Chatham House Rule.

Addressing our modern slavery risks (continued)

Governance

Mirvac's response to modern slavery seeks to leverage expertise across our business through a cross-functional approach as summarised below.

Mirvac Board

The Board's role is to provide strategic oversight and guidance to the Group and to monitor management's performance to build long-term value for securityholders. The Board is the approver of the modern slavery strategy and annual Statement.

Audit, Risk & Compliance Committee (ARCC)

ARCC's role is to assist the Mirvac Group in fulfilling its oversight responsibility in relation to Mirvac's suite of financial and non-financial periodic reports, systems of internal control and management of risk, internal and external audit functions, and compliance obligations. It does this with regard to relevant laws and regulations and best practice governance standards. ARCC reviews and recommends approval of the annual modern slavery statement.

Executive Leadership Team (ELT)

The ELT is responsible for conducting the Group's operations and executing Mirvac's strategic objectives, and instilling and reinforcing its values, while operating within the values, Code of Conduct, delegated authority limits and risk appetite set by the Mirvac Board.

Responsible Sourcing Committee (RSC)

Chaired by the Group General Manager of Procurement & Workplace, this committee has been designed to govern and lead our Responsible Sourcing program, including our modern slavery response. It comprises general managers from across Mirvac's divisions and functional areas to both represent their divisions and bring their specific subject matter expertise. In FY25, the RSC reviewed and recommended approval of the Statement.

Modern Slavery Statement Review Group

Nominated members of the RSC (including Legal, Risk and Sustainability) and other key internal stakeholder groups fully engage in the preparation and review of the Statement to ensure that this is a comprehensive and accurate reflection of our in-year activities, current state at year end and future aspiration.

Operations & Functional Areas

Mirvac's modern slavery response heavily relies upon ongoing engagement across all divisions and functional areas. Specific input and action are required from those in higher risk areas, for example our Facility Managers who are best placed to identify and mitigate modern slavery risks relating to cleaning services, whether directly contracted or relating to our tenancies. Our training and awareness strategies reflect this risk-based approach.

LIV Anura, QLD

Assessing our effectiveness

Program key performance indicators (KPIs) are regularly monitored by the Responsible Sourcing team to ensure ongoing compliance and effectiveness. Where material issues or risks are identified, these matters are escalated to the RSC for review and appropriate action, in accordance with established governance protocols.

In addition to the KPIs listed below, we continue to evolve and mature our processes to better measure the impact of our approach, including by:

- Reviewing our risk assessment processes.
- Gathering feedback from experts, including through industry collaborations.
- Providing regular engagement and feedback between key functions.
- Overseeing various forms of modern slavery supplier due diligence (including audits) and monitoring specific steps taken to address modern slavery risk.

We recognise that assessing effectiveness is complex and will continue to explore opportunities to enhance our approach in the future.

Area	KPI	FY25 status	Page references
Supply chain risk management **Linkage to strategic pillars:** – Risk Assessment and Supply Chain Risk Management – Operational Risk Management	Number of suppliers providing supply chain assurance information during tendering	On track	
	Supply chain quarterly assessment completed	On track	
	Number of Tier 2+ supply chain investigations completed	On track	7
	Number of third-party risk assessments completed	On track	13, 16, 17
Capability & awareness **Linkage to strategic pillars:** – Capability & Awareness – Collaboration	Percentage of Mirvac employees who have completed modern slavery training	On track	20
	Number of suppliers who have completed modern slavery training and/or attended awareness sessions	On track	
Grievance & remediation management **Linkage to strategic pillars:** – Grievance & Remediation Management – Governance	Number of modern slavery issues/incidents raised for investigation	On track	20
	Number of issues satisfactorily resolved with audit conducted and/or agreed action plan	On track	13, 16, 17

● On track ● At risk ● Off track

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Future approach

At Mirvac, our mission is to be a force for good, and we recognise and take accountability for our role in identifying and remediating modern slavery in our operations and extended supply chain. Our strategy, milestones and roadmap underpin this aspiration – and we will continue to refine our approach as our understanding evolves, aiming to make a substantive difference.

Our strategy review conducted in FY25 (see page 14 for further detail) identified areas for future learning and improvement through:

- Desktop research and risk analysis from third-party sources.
- Extended supplier engagement.
- Consultations with key internal stakeholders including the RSC.
- Insights from our supply chain audit program.
- Collaboration with expert stakeholders in industry and government, including the PCA's Human Rights and Modern Slavery Working Group.

Taking these insights onboard, we developed a refreshed three year strategy (FY26-FY28). This new strategy retains our existing six pillars, aiming to enhance existing practices and demonstrate a continuous improvement approach in identifying and addressing the risks of modern slavery in our operations and supply chain. The table below outlines the evolution of this strategy, including key enhancements planned over the next three years:

Mission
To be a force for good through supply chain transparency and protection of workers' rights.

FY26-28 strategy
To evolve the existing program and address modern slavery concerns in our extended supply chain/operations through enhanced visibility/awareness, risk management and a robust governance model.

FY28 target state
To be a force for good through supply chain transparency and protection of workers' rights.

Risk Assessment and Supply Chain Risk Management	Operational Risk Management	Capability and Awareness	Grievance and Remediation Management	Collaboration	Governance
Comprehensive due diligence on our suppliers with the highest risk, including mapping our major Tier 2 suppliers for key imported construction materials.	Uphold strong worker rights through regularly reviewed policies and procedures. Identify and mitigate modern slavery risks early in our investment lifecycle, with continuous monitoring and enforcement throughout project duration.	Strategic communications plan deployed to regularly engage and educate supplier-facing employees and our suppliers with the highest risk on modern slavery risks and response, with measurable improvements in awareness and compliance.	Manage, verify and remediate all identified modern slavery cases, and enhance high risk supplier grievance mechanisms.	Continue to leverage opportunities to collaborate with suppliers, external stakeholders and industry peers to strengthen Mirvac's modern slavery risk management response. Our programs and processes incorporate insights from individuals with lived experience.	Continue to ensure that our systems, processes, policies and strategies are in place to enable our modern slavery response, including oversight and monitoring by our cross-functional RSC.

Appendix I – spend category definitions

Equipment purchase & rental	Acquisition and rental of construction and site equipment.
External developer	External head contractors responsible for the delivery of development projects.
Head contractor – external	External head contractors responsible for the design, construct and fit out of projects.
Human resources	Services for workforce management such as recruitment, labour hire and personnel support.
Information technology (IT) & communications	Covers procurement of IT hardware, software and related services.
Insurance	Relates to the purchase of insurance products and services.
Logistics	Covers logistics providers for the transportation, storage and delivery of materials and equipment.
Marketing	Covers spend on advertising, brand promotion and signage to support marketing activity.
Materials supply/supply & install	Covers building materials and installation services including structural, architectural and finishing components.
Office supplies, PPE & postage	Includes office consumables, personal protective equipment and furnishings.
Premises	Covers costs associated with accommodation and utilities.
Professional services	Encompasses design, legal, audit, consulting, financial and other specialist services.
Real estate agents	Covers services representing clients in the buying, selling, leasing or managing of real estate assets.
Subcontracted services	Represents a wide range of specialist subcontractors and service providers for building maintenance, infrastructure, cleaning, security and other technical trades.

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Appendix II – policy framework

Policy framework

Mirvac has a comprehensive policy framework to support our commitment to respect human rights, including the right to freedom from modern slavery.

Our policies aim to support a safe and fair working environment, setting clear expectations for our workers and suppliers. Our key policies relevant to modern slavery are set out in the table below. Information on our wider policies is set out on the corporate governance section on our website.

In addition to the framework below, our Whistleblower Policy and Remediation Guideline structure is outlined in detail on pages 21-22.

Policy	Relevance to modern slavery	Communication of policy
Code of Conduct	Mirvac's Code of Conduct articulates the standards of behaviour that Mirvac expects of all workplace participants. Any materially adverse conduct that is inconsistent with our values, the Code of Conduct, or desired culture of the Group is reported to the Board. This includes any conduct where human rights violations, including modern slavery, have been identified.	Our Code of Conduct is published on the Group's website. Training on the Code of Conduct is required to be completed by all employees annually.
Human Rights Commitment	Our Human Rights Commitment describes the steps that Mirvac is taking to address human rights risks, such as those relating to modern slavery, across the organisation and our global supply chain, and sets out our plans for future improvements.	Our Human Rights Commitment has been shared with employees and is available on our Intranet and the Group's website.
Risk Management Policy & Framework	Our Risk Management Policy & Framework outlines the processes we have in place for the systematic identification, assessment, management, monitoring and communication of all material risks associated with the Group's business operations. Modern slavery risks are assessed within this framework. Our Risk Appetite Statements set out how much risk Mirvac is prepared to take in delivering its strategic objectives or managing its operations. We have no risk appetite for practices or activities that contravene human or other legal rights of any person connected with our operations and supply chain.	Our Risk Management Policy & Framework is available on the Group's website. Regular updates on matters relating to modern slavery are provided to the RSC.
Group Procurement Policy and Guideline	The Group Procurement Policy and Guideline outline Mirvac's standards for all procurement activity and promote consistent practices across the Group. Together, the Group Procurement Policy and Guideline outline Mirvac's procurement philosophy in which we support the Ten Principles of the United Nations Global Compact (including International Labour Organization relevant responsible sourcing requirements), as well as incorporating the assessment of potential modern slavery risks and the actions taken to address these risks.	The Group Procurement Policy and Guideline are available to Mirvac employees on our intranet.
Vendor Code of Conduct (VCoC)	Mirvac's VCoC defines our commitment to, and our expectations of, our suppliers and the way we conduct business together. It includes requirements relating to human rights, including modern slavery. It specifically requires our suppliers to comply with relevant labour and employment laws (including developing written labour policies), and to provide a formal complaints management process for their workers, the local communities in which they operate, and workers in their extended supply chain.	The Vendor Code of Conduct is available on the Group website and intranet.
Health, Safety & Environment Policy	Our Health, Safety & Environment Policy sets out the guiding principles and our commitment to protect and improve the health, safety and wellbeing of our employees, suppliers and communities, and provide healthy, safe and productive places. We recognise that unsafe workplaces may be linked to an increased likelihood of modern slavery occurring, including in our supply chain.	Training on our Health, Safety & Environment Policy is completed annually by all employees and is available online.
Responsible Investment Policy	Mirvac's Responsible Investment Policy takes account of environmental, social and governance risks and opportunities in the investment decision making process, which may include consideration of modern slavery risks.	This is available to Mirvac employees on our intranet.