

LEVANDE[®]
Retirement, living™

Sustainability Report

FY2026



Contents

1. Introduction to Levande	5
2. Foreword	6
3. About This Report	9
4. Sustainability at Levande	12
4.1. Our Sustainability Strategy	12
4.2. Highlights and Performance	13
4.3. Keeping Residents at the Heart of Everything We Do	14
4.4. The Best People, Doing Their Best Work	16
4.5. Protecting and Respecting Our Environment	19
4.6. Responsible, Accountable, Ethical	21
5. Levande’s Climate-Related Financial Disclosures	23
5.1. Governance	24
5.1.1. Oversight: Board and Management	24
5.1.2. Board Skills and Competency	25
5.1.3. Remuneration Policies	25
5.1.4. Management Responsibilities	26
5.1.5. Risk Management Process	27
5.2. Strategy	27
5.2.1. Current Climate-Related Financial Impacts	27
5.2.2. Our Scenarios	28
5.2.3. Scenario Analysis	29
5.2.4. Climate-Related Risks and Opportunities (CRROs)	30
5.2.5. Climate Transition Plan to a Lower Carbon Economy	40
5.3. Risk Management	41
5.4. Metrics and Targets	43
5.4.1. Metrics	43
5.4.2. FY2026 Emissions Overview	44
5.4.3. Other Metrics	46
5.4.4. Targets	47
5.5. Notes to Climate Statement	49
5.5.1. Basis of Preparation	49
5.5.2. Comparative Information, Revisions and Errors	49
5.5.3. Subsequent Events	50
5.5.4. Measurement Uncertainty	50
5.5.5. Climate-Related Risk and Opportunity Assessment	51
5.6. GHG Emissions Methodologies, Uncertainties, and Assumptions	52
5.6.1. GHG Emissions Measurement Summary	52
5.6.2. GHG Emissions Data Quality	54
Appendix A – Scenario Inputs and Key Assumptions	58
Appendix B – AASB S2 Climate-Related Disclosure Index	60
Appendix C – FY2026 Group Emissions Inventory – Independent Limited Assurance Report	62





Section 1

Introduction to Levande

Levande is one of Australia’s largest retirement living operators, with approximately 8,800 retirement units, housing more than 10,000 residents across 59 operational villages in New South Wales, Victoria, South Australia, the Australian Capital Territory, and Queensland.

- Our purpose** is to enrich the lives of our residents and the communities in which they live, guided by a clear vision to be Australia’s most trusted provider of retirement living communities.
- Our responsible and sustainable business framework** embeds sustainability throughout our strategy and our operations. Our strategic commitment is reflected in our Sustainable Finance Framework, which outlines how we establish ambitious targets and key performance indicators that inform decision-making across property design and construction, operations and the environments we create for our residents.
- Our climate-related disclosures (Section 5)** outline the activities and initiatives underway to effectively manage and act upon our climate-related risks and opportunities (CRROs) which include a climate transition plan (CTP) and decarbonisation pathway to achieve our validated Science Based Targets initiative (SBTi) emissions reduction targets. Our climate disclosures are made in alignment with Australian Accounting Standards Board, Standard 2 Climate-related Disclosure (AASB S2) and while we are not required to disclose until 2027, we are doing so ahead of time to demonstrate our preparedness and to assist our readiness.

Section 2

Foreword



At Levande, our residents and the communities they call home are at the heart of everything we do. As we reflect on FY2026, we are proud of the progress made in delivering on our vision to be Australia’s most trusted provider of independent retirement living communities and in embedding sustainability as a key priority and a foundation for long-term value.

Today, Levande operates 59 villages across the Australian Capital Territory, New South Wales, Queensland, South Australia, and Victoria, supporting over 10,000 residents to live independently. In addition to these operational villages, we currently have 3 new village developments under construction. This scale brings both opportunity and responsibility, and our approach to sustainability reflects that.

In November 2024 we committed to sustainable financing, with performance delivery Key Performance Indicators (KPIs) put in place for three priority areas - resident wellbeing, emissions reduction aligned with the SBTi Buildings sectoral decarbonisation pathway and sustainable building design. This sustainable financing reflects our shared belief that sustainability and growth are inseparable, and that linking access to capital with measurable sustainability outcomes reinforces the importance of sustainability and accountability across our business.

Our commitment to resident wellbeing deepened across FY2026 with the launch of Levande Living – Everyday Wellbeing. This program provides all residents with structured access to wellbeing initiatives centred on connection, access to amenities and programmes, wellbeing reassurance, and empowerment, supporting them to live independently for longer while maintaining autonomy. Levande’s commitment to supporting resident wellbeing is evidenced by the results of our most recent Resident Engagement Survey.



The survey incorporates the same Personal Wellbeing Index (PWI) measures used by the Australian Unity Wellbeing Index, enabling direct comparison with national benchmarks. Levande residents recorded a PWI score of 84, against the highest score of 78.1 reported in the Australian Unity Wellbeing Index: Survey 42 for Australians aged 75 years and over and the most directly comparable age cohort to Levande residents.

These outcomes would not be possible without the care and focus of our people. We recognise that strong outcomes are underpinned by a culture of care, trust, and excellence. Our focus on our employees is measured through our annual employee engagement survey, where our score has increased from 57% in May 2023 — approximately six months following portfolio acquisition — to 74% in May 2026. This trajectory gives us confidence that we are building a workplace where people feel valued and empowered to deliver exceptional outcomes.

Alongside our progress in people and community outcomes, we continued to deliver against our SBTi-validated in-use operational emissions target, achieving an 11% reduction from our FY2024 base year and are on track to meet our sustainable design KPIs linked to our sustainable financing. During the year, we also prepared our CTP, reinforcing our approach to identifying and managing CRROs, and setting a clear path for decarbonisation of our operations.

Sustainability remains firmly embedded in Levande’s long-term strategy and investment decisions. We are committed to responsible growth that delivers enduring value for our residents, our people, our investors, and the communities in which we operate. We look ahead with confidence and purpose.



Section 3

About This Report

This report is prepared by Deakin TopCo Pty Ltd (operating as 'Levande') for the consolidated group comprising Deakin TopCo and its controlled entities.

This report provides a summary of Levande's sustainability performance and includes climate-related disclosures prepared in alignment with AASB S2 Climate-related Disclosures, as issued by the Australian Accounting Standards Board under the Australian Sustainability Reporting Standards (ASRS). Levande has voluntarily applied AASB S2 ahead of its mandatory reporting obligations as a Group 2 reporter from FY2027. The climate-related disclosures contained in Section 5 of this report reflect our approach to identifying, managing and disclosing climate-related risks and opportunities relevant to our business, and have been prepared on this voluntary basis to demonstrate our preparedness and commitment to future compliance with the climate-related disclosure requirements under the Corporations Act 2001.

The Sustainability Report forms part of Levande's broader annual reporting suite and complements other publications, including our Modern Slavery Statements and our SBTi annual progress report. Together, these documents provide a comprehensive view of how we operate as a sustainable business, including our non-financial performance impacts and opportunities.

Levande engaged ERM CVS, an independent third-party assurance provider, to provide limited assurance over the Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions disclosed in this Sustainability Report. The Independent Limited Assurance Report is included in Appendix C.

Our strategy is underpinned by initiatives aligned to the four pillars of our sustainable business framework: residents, people, environment and organisational governance. This framework guides our priorities and supports delivery of our vision to be Australia's most trusted retirement living provider.

This report focuses on matters that influence the long-term success of our business and are of importance to our stakeholders. Levande engages with a diverse range of internal and external stakeholders. Our primary stakeholders include residents, families of our residents, our owners, our people and business partners. Other stakeholders include government agencies, industry bodies, community partners and the communities in which we operate.

We maintain established communication channels and feedback mechanisms with these stakeholders to support ongoing dialogue and responsiveness to their expectations and concerns.

Levande's Enterprise Risk Management Framework (RMF) is used to assess the potential impacts of sustainability issues on our strategic priorities. Key material risks and opportunities are monitored by management, with oversight provided by the Sustainability Committee, the Audit and Risk Committee (ARC) and the Board at least four times each year.



Abbreviations, Acronyms and Key Definitions

To assist readers, the following abbreviations, acronyms and key definitions are used throughout this report.

Abbreviations and Acronyms

Acronym	Definition
AASB	Australian Accounting Standards Board
AASB S2	Australian Accounting Standards Board, Standard 2 Climate-related Disclosure
ARC	Audit and Risk Committee
ASRS	Australian Sustainability Reporting Standards
CTP	Climate Transition Plan
CRROs	Climate-Related Risks and Opportunities
ELT	Executive Leadership Team
ERM	Environmental Resources Management
GHG	Greenhouse Gas
GPTW	Great Place to Work
ILU	Independent Living Unit
IPCC	Intergovernmental Panel on Climate Change
KPI	Key Performance Indicator
NCC	National Construction Code
NatHERS	Nationwide House Energy Rating Scheme
PPA	Power Purchase Agreement
PWI	Personal Wellbeing Index
RMF	Risk Management Framework
SBTi	Science Based Targets initiative
SLL	Sustainability-Linked Loan
SSP	Shared Socioeconomic Pathway
tCO ₂ e	Tonnes of carbon dioxide equivalent

Key Definitions

Term	Definition
Climate Resilience	The ability of assets, communities and organisations to anticipate, prepare for, respond to and recover from climate-related impacts.
Climate Scenario Analysis	Assessment of potential climate-related outcomes under different future warming pathways.
Decarbonisation	Reducing greenhouse gas emissions associated with operations, assets and activities.
Embodied Carbon	Greenhouse gas emissions associated with the extraction, manufacture, transport and installation of building materials.
In-Use Operations Emissions	Operational greenhouse gas emissions associated with the running of buildings and communities.
Physical Climate Risk	Risks arising from acute and chronic climate hazards, including flooding, bushfires, storms and heatwaves.
Sustainable Design Standards	Levande’s standards for integrating energy efficiency, thermal performance, operational efficiency and sustainability considerations into new buildings and developments.
Thermal Comfort	The extent to which building occupants experience acceptable indoor temperature conditions.
Transition Risk	Risks arising from the transition to a lower-carbon economy, including policy, technology, market, legal and reputational changes.



Section 4

Sustainability at Levande

4.1 Our Sustainability Strategy

At Levande, sustainability is about making considered, continuous improvements that deliver positive outcomes for people, the natural environment and the economy. This approach is closely aligned with our purpose of enriching the lives of our residents and the communities in which we operate across Australia.

For us, sustainability is integral to how we think, plan and act as a business, shaping our decision making, guiding our operations and reinforcing the standards we set for ourselves.

We are committed to embedding sustainability into our strategy and to continually improving our performance across the four material focus areas of our Sustainability Framework.

4.2 Highlights and Performance

Sustainability Framework	Highlights	Performance
 Keeping Residents at the Heart of Everything We Do We view our residents as our partners in retirement living. We do all we can to make sure they feel safe and have the opportunity to be involved in village life.	PWI Score 84 increase, continuing a strong upward trend	FY202684 FY202581.7
 The Best People, Doing Their Best Work We grow and improve by attracting and retaining the very best people, helping them to develop personally and professionally in a workplace anchored by strong values, proud of its positive culture and welcoming to all.	Employee Engagement 74% engagement score, demonstrating a continued high level of employee engagement	FY202674% FY202574% FY202469%
 Protecting and Respecting Our Environment We're committed to environmental sustainability in the way we design our villages, in how we run them, and in what we'll leave behind for those who come after us.	In-Use Operations Emissions Reduction 11% absolute reduction from FY2024 Base Year	FY202611% from Base Year FY20259.61% from Base Year
 Responsible, Accountable, Ethical	We're building a responsible and sustainable business, dedicated to our ethical obligations to people, the environment, our business governance and overall performance.	

4.3 Keeping Residents at the Heart of Everything We Do

At Levande, we’re committed to enhancing resident wellbeing through personalised and meaningful experiences that foster connection, independence and enjoyment. We work in partnership with residents, their families and our people teams to deliver a holistic wellbeing approach that prioritises safety, participation and a strong sense of belonging. We are committed to every resident’s journey at Levande being shaped by dignity, choice and enriched living.

Our Goals

- **Safe, Inclusive and Connected Communities:**
Provide safe, secure and socially thriving village environments where residents feel included and supported to build meaningful relationships.
- **Empowered Independence and Access to Support:**
Enable residents to live independently and confidently by supporting informed decision making and ensuring easy access to health, wellbeing and support services.
- **Exceptional Experience, Dignity and Lifelong Learning:**
Deliver respectful and reliable experiences while empowering residents and staff with knowledge, tools and learning opportunities that promote dignity, wellbeing and ageing well.

Our Levande Living initiative and wellbeing value proposition are designed around the key stages of a resident’s journey. This includes connecting residents with wellbeing services and building confidence through education, from their move into a Levande community, supporting day-to-day wellbeing, and responding as individual needs evolve over time.

We’re continuously strengthening our wellbeing partnerships across home care, residential aged care, ageing specialists in areas such as dementia, end-of-life and retirement-specific financial advice to empower residents to maintain choice and control as their circumstances change.

Levande continues to strengthen resident wellbeing through structured engagement and support initiatives. These include Annual Resident Committee Forums and comprehensive Resident Committee inductions, onsite Support at Home Concierge services, and regular monthly State and quarterly National Wellbeing Forums, ensuring consistent resident voice and feedback.

Together with community-led activities, health and lifestyle programs, and tailored support services, these initiatives foster connection, independence, and a strong sense of belonging across our communities.



FY2027 Priorities

- **Resident Communication Tools:**
Focus on enhancing residents’ access to life at Levande, wellbeing support, services and information.
- **Wellbeing Partnerships:**
Continue to explore partnerships that offer high quality wellbeing support.
- **Proactive and Preventative Model:**
Shifting from reactive support to early identification, prevention and community led wellbeing.

4.4 The Best People, Doing Their Best Work

We believe our continued success depends on attracting, developing and retaining exceptional people. At Levande, we foster a workplace anchored in strong values, supported by a positive and inclusive culture, where our people are encouraged to grow both personally and professionally.

Our Goals

- Diversity, Equity, Inclusion and Belonging:**
Implementing actions and strategies to achieve and maintain a diverse, equitable and inclusive workforce where there is a strong sense of belonging.
- Employee Attraction, Engagement, Development and Retention:**
Managing current and future talent needs through attraction, retention, training and development aligned with our values.
- Health, Safety and Wellbeing:**
Creating a safe, supportive and inclusive work environment where our people are protected from harm and empowered to thrive physically, mentally and emotionally.

We’re committed to maintaining a diverse, equitable and inclusive workforce where everyone feels respected and has a strong sense of belonging. Creating an environment that protects the safety of our people and actively supports their wellbeing is fundamental to how we operate.

To support this commitment, and embed sustainability into everything we do, we have implemented a range of initiatives, including our Culture Connectors, Safety Champion Network and mental health training programs for our people, alongside the rollout of a new digital safety and risk management platform. These initiatives strengthen capability, promote early intervention and reinforce shared responsibility for safety and wellbeing of our people and residents across our portfolio.

In FY2026, our approach to safety and wellbeing continued to mature, with measurable improvements in risk management practices and support systems for our people. These improvements reflect our values-led commitment to care, trust, and excellence, and directly support our purpose of creating safe and thriving communities.

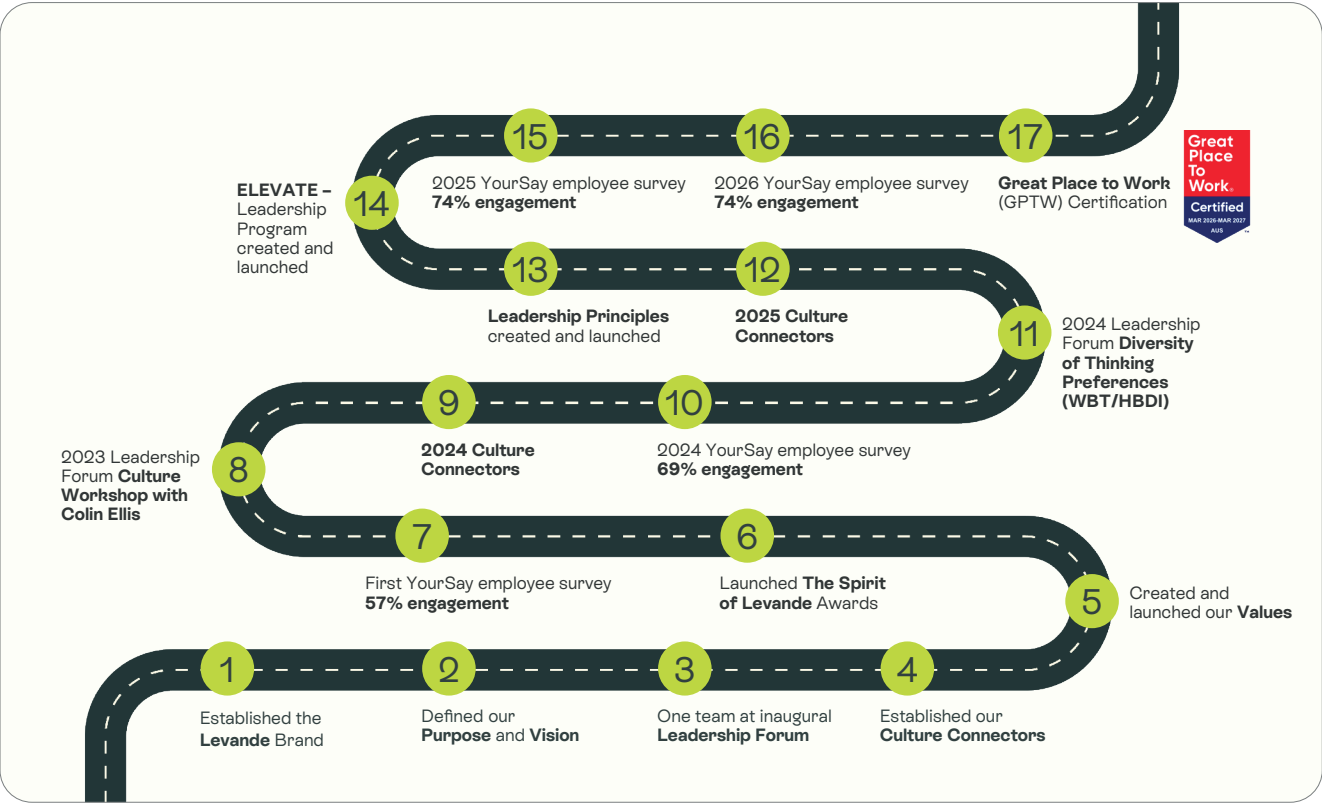
We support career growth through individual Development Plans, defined Career Pathways, and targeted learning programs. Key initiatives include the Village Management Industry Diploma (60+ graduates), De-escalating Conflict training, our Elevate Leadership Series, and monthly Learning and Development Forums attended by 100+ employees—combining formal learning, on-the-job application, and peer knowledge-sharing.

Our Diversity, Equity, Inclusion and Belonging Strategy includes actions focused on reducing occupational segregation and improving access to career opportunities, including the development of career pathways in Village Operations and Real Estate. During the year, 22 of the 31 promotions (71%) were women, including 13 promotions in Village Operations and 2 in Real Estate. These outcomes demonstrate continued progress in supporting female career progression and creating a more diverse and inclusive workforce where employees have the opportunity to develop and grow.

Since commencing operations in 2022, Levande has taken a deliberate and structured approach to building a strong, values-led culture—one designed to support high quality living for residents, foster

an engaged and capable workforce and underpin sustainable, long term value creation. This approach is outlined in our culture journey roadmap.

Our Culture Journey – From 2022 to Now



Levande has adopted a structured, organisation-wide approach to strengthening psychosocial safety, grounded in consultation, prevention and continuous improvement. This program commenced with cross functional working groups and a comprehensive psychosocial risk assessment, which informed the development of a multi year Psychosocial Safety Action Plan. The plan sets clear priorities, defined ownership, timeframes and executive sponsorship to support effective implementation and oversight.

During FY2026, key initiatives were delivered and embedded across the organisation. Most notably, Levande introduced the Work Well program, which builds capability in psychosocial safety, respectful behaviours and mental health awareness. Work Well is now a mandatory, business-as-usual program, supporting consistent understanding and shared accountability across the workforce.

Levande has also invested in practical prevention and support measures, including early risk identification processes, state-based resident wellbeing managers, workplace design reviews and initiatives that promote respectful interactions. Governance and oversight have been strengthened through enhanced Executive- and Board level reporting, supported by regular progress updates to monitor effectiveness and drive continuous improvement.

FY2027 Priorities

- **Diversity, Equity, Inclusion and Belonging:**
Implement targeted initiatives that promote a respectful, inclusive and representative workplace.
- **Employee Attraction, Engagement, Development and Retention:**
Implement training focused on de-escalating conflict and managing challenging interactions safely and respectfully.
- **Health, Safety and Wellbeing:**
Expand practical mental health support capability for our people through key actions from our Psychosocial Safety Action Plan, including the Work Well training series and targeted mental health support, to strengthen early intervention and recovery.

4.5 Protecting and Respecting Our Environment

Levande is committed to environmental sustainability across the full lifecycle of our communities, from how our villages are designed and built, to how they are operated, and the legacy we leave behind for those who come after us. In 2025 we were the first Australian organisation to have a Science-Based Target validated under the buildings sectoral decarbonisation pathway.

Our Goals

- **GHG Emissions and Embodied Carbon Emissions Reduction:**
SBTi near term targets for in-use operations and upfront embodied emissions.
- **Resource Management – Waste Reduction and Recycling:**
To provide access to ecosystems and opportunities which support our residents in minimising waste and increase recycling and re-use.
- **Sustainable Design Standards:**
We’re committed to integrating our sustainable design standards into all new buildings and have anchored this commitment to our SLL KPIs.

Our ambition to deliver more environmentally responsible retirement villages is guided by our sustainable design standards. These standards prioritise operational efficiency and the thermal comfort of residents in our design decisions. In alignment with our Sustainability-Linked Loan (SLL) commitments, we have set KPIs which commit us to a specific number of new buildings that exceed the Nationwide House Energy Rating Scheme (NatHERS) standard expectation for thermal comfort, supporting improved comfort outcomes and reduced operational energy demand.

We’re also committed to reducing our GHG emissions in line with validated science-based targets aligned with a 1.5°C decarbonisation pathway and have commenced the energy optimisation of our villages via lighting upgrades and the deployment of solar.



In FY2026 Levande entered into a Power Purchase Agreement (PPA) to install solar arrays on clubhouses at 13 villages across our portfolio. This initiative will add more than 800,000kWh of renewable electricity generation to support common area operations and delivers direct cost savings for residents in these villages. The deployment of onsite renewable generation technology is a key enabler of Levande’s decarbonisation plan, supporting progress toward our near-term FY2030 SBTi In-Use Operations Target.

Following the completion of these installations, Levande now operates common area solar across 39 villages, representing 66% of the portfolio. This expanding footprint strengthens the resilience of our operations and supports our transition to lower emissions energy sources.

All Levande villages encourage the recycling and reuse of materials. This recycling ranges from typical household items, such as cans, bottles, cardboard, garden waste and food waste, to more targeted recycling schemes such as spectacles, blister packs (used as packing for medicines), batteries, e-waste and used clothing donations. Our outdoor spaces and community gardens are a valued feature of

our villages. These shared spaces support social connection, encourage participation with accessibility for all and provide opportunities for residents to grow and share herbs, fruits and vegetables, while engaging with the broader community and enjoying outdoor environments.



FY2027 Priorities

- **Continue Delivery of Our Decarbonisation Plan:**
Continue progressing our decarbonisation plan to meet our near-term SBTi targets and deliver annual emissions reductions aligned to our SLL KPIs.
- **Complete the Deployment of Smart Electricity Metering:**
Complete the rollout of smart electricity metering across all village common areas to improve operational efficiency insights.
- **Scale Waste Reduction and Recycling Initiatives:**
Introduce waste reduction and recycling initiatives across the portfolio to improve resource recovery and reduce environmental impacts.

4.6 Responsible, Accountable, Ethical

Levande is committed to building a sustainable business that operates responsibly, transparently and ethically. We recognise our obligations to our residents, our people, the communities in which we operate and the environment, alongside our responsibilities for strong governance and sound financial performance.

Our Goals

- **Respect for Human Rights Across Our Operations and Supply Chain:**
We’re committed to respecting and promoting human rights and labour rights across our value chain.
- **Building Trust with Our Residents and Employees:**
We’re committed to ethical governance, transparency and accountability to achieve our purpose and vision.
- **Creating a Sustainability Champions Network Which Adds Business Value:**
We create a network across the business to continually embed sustainability practices which deliver on our strategy and benefit our residents.

Governance Framework

Levande’s Board has oversight of sustainability risks through its governance structure, with the ARC and Sustainability Committee supporting the Board in reviewing climate-related risks, monitoring performance and overseeing delivery against sustainability commitments. Environmental, Social and Governance considerations are integrated into enterprise risk management. Further detail on climate-related governance arrangements, including Board and management responsibilities, is provided in Section 5.1.

Our approach to ethics and integrity includes anti-bribery and corruption policies, conflicts of interest protocols, and workforce training, as set out in Levande’s Anti Bribery and Corruption Policy.

Modern Slavery, Whistleblower Protections, and Resident Accountability

Levande publishes an annual Modern Slavery Statement detailing supply chain due diligence and risk mitigation. Our Whistleblower Policy provides a confidential reporting channel with protections against retaliation for those raising concerns in good faith. We are accountable to residents and our people through transparent communication and formal mechanisms for feedback on safety, services, and community standards.

Supplier Code of Conduct

Levande is committed to responsible procurement and sustainable supply chain management, considering social, environmental, and human rights-related factors in procurement decisions.

Our Supplier Code of Conduct requires all suppliers, consultants, and contractors to comply with applicable laws and uphold our core values of Trustworthy, Caring, and Excellence.

The Code addresses four pillars
→ Environmental Performance
→ Health and Safety
→ Labour and Human Rights
→ Governance and Compliance

Adherence is monitored through contract reviews and performance assessments.

Sustainability Champions Network – Embedding Sustainability Through Collaboration

In FY2026, Levande re-established its Sustainability Champions Network to help embed sustainability across the organisation and accelerate delivery of initiatives that generate environmental, social and business value.

The Network brings together passionate team members from across Operations, Property, Development, Sales, Marketing and Support Office functions to identify opportunities, share ideas and help scale successful sustainability initiatives across the portfolio. By creating a structured forum for collaboration, the Network enables sustainability to become part of everyday decision-making rather than the responsibility of a single team.

Each workstream is led by a small cross-functional project team that develops practical actions and recommendations which can be implemented across the business.

Workstream
→ Scaling Initiatives
→ Printing Optimisation
→ Sales and Marketing Communications
→ People and Resident Engagement
→ Lower Carbon Materials
→ Residential Solar

Sustainability Champions Network – Looking Ahead

The Sustainability Champions Network will continue to focus on scaling initiatives that deliver measurable environmental and resident benefits, reducing resource consumption, strengthening sustainability communications and supporting implementation of Levande’s sustainability strategy across the portfolio. By empowering employees from different parts of the business to contribute their ideas and expertise, the Network is helping build a culture where sustainability is increasingly embedded in how Levande operates.



Section 5
Levande’s Climate-Related Financial Disclosures

Section 5 of this report has been prepared by Deakin TopCo Pty Ltd (operating as ‘Levande’) on a voluntary basis in alignment with the Australian Sustainability Reporting Standards adopted by the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures. Whilst Levande is not required to disclose under the Corporations Act 2001 until FY2027, we have used FY2026 as an opportunity to demonstrate our preparedness and commitment to future compliance with the new climate-related disclosures regime. Our voluntary climate disclosures contained in this Section have been subject to an assurance readiness review.

The primary users of these disclosures include, but are not limited to, Levande’s owners, lenders, regulators, residents, employees, suppliers and members of the general public. Understanding the severity of climate change and its impact on Levande is a best estimate based on data available today. Given the rapidly evolving nature of climate science, regulation and market practices, these assessments will be reviewed on an annual basis.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors — many of which are beyond Levande’s control — and actual outcomes may differ materially from those described. No statutory or contractual safe harbour applies to these statements. The key assumptions, limitations and uncertainties relevant to these statements are disclosed in the notes to the climate statement (Section 5.5) and should be read alongside the forward-looking information they support. Readers should not place undue reliance on forward-looking statements contained in this report.

Given the inherent uncertainty in climate-related metrics, modelling and long-term projections, these disclosures should be read in the context of the assumptions and methodologies described in this report. Climate science, regulation and market conditions continue to evolve, and Levande will review and update these assessments on an annual basis as information quality improves.

This Section of the report has been approved by the Board of Deakin TopCo Pty Ltd.

5.1 Governance

5.1.1 Oversight: The Board and Management

Climate-related risks and opportunities (CRROs) have been formally incorporated into Levande’s Risk Appetite Statement. Quarterly monitoring of climate risk appetite alignment is reported to the Board and ARC.

The Sustainability Management Committee and/or the Board receive quarterly updates on sustainability and CRROs through formal governance reporting.

The ARC supports the Board by providing oversight of climate-related risks, reviewing management processes and monitoring performance. Climate-related policies and commitments are reviewed, as required, by the Board for continued relevance and effectiveness.

Responsibility for climate-related risk oversight at management level is formally assigned with CRRO responsibilities in the process of being embedded in relevant management role descriptions to ensure accountability for climate risk identification, assessment, and reporting. Levande’s General

Counsel is designated as the risk owner within Levande’s enterprise risk management framework. Risk owners are accountable for overseeing that fit for purpose measures and resources are in place for the effective management and oversight of the risk.

Levande’s approach to climate-related risk management has been progressively strengthened over recent years. In 2023, we established our GHG emissions baseline through a comprehensive emissions inventory. In 2024, we undertook climate scenario analysis, formalised Board oversight of CRROs and embedded emissions reduction commitments within our sustainable financing arrangements. In 2025, our emissions reduction targets were validated by the SBTi, and climate awareness and engagement sessions were delivered to our Executive Leadership Team (ELT). During the later part of FY2026, climate-related risk was integrated into Levande’s risk management system, and we developed a CTP, which includes our decarbonisation plan for all villages across the portfolio.

5.1.2 Board Skills and Competency

Levande’s Board is structured so that the appropriate skills and competencies are available to provide effective oversight of sustainability and climate-related matters. Climate-related responsibilities are in the process of being embedded within the Board and the ARC Charters.

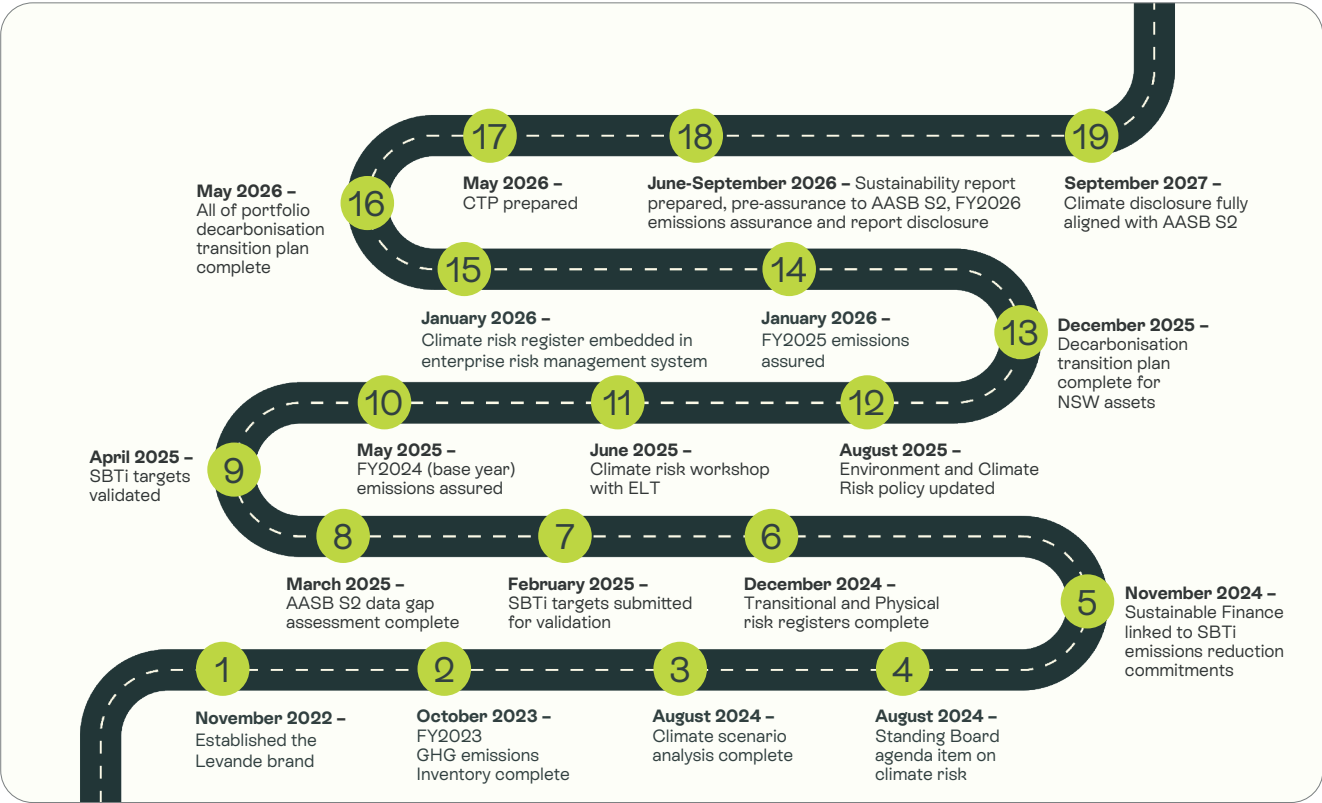
Board skills are assessed through a structured self-assessment questionnaire covering five climate competency pillars: Climate Governance, Climate Risk and Opportunity Identification, Sustainability Strategy and Transition Planning, Climate-Related Financial Reporting, and Emissions and Metrics. Directors self-assess against four skill levels (Developing, Foundational, Practitioner, Expert) with evidence mapped to governance registers including Board resolutions, committee meetings, and training records. Skills self-assessments are to be completed every two years.

To assist the preparation of Levande’s climate-related disclosures in accordance with AASB S2, Levande engaged external climate advisory consultants to assist in developing appropriate climate-related

scenarios to assess physical and transitional-related risks and opportunities. External consultants also supported the completion of an ASRS AASB S2 disclosure alignment data gap assessment, actions from which were delivered during FY2026 and will continue to be progressed in FY2027.

Targeted climate-related capacity and knowledge building sessions and workshops have been delivered to the ELT to strengthen understanding of CRROs and transition planning. Directors have participated in targeted climate-related briefings including AASB S2 disclosure requirements presentations to the Sustainability Committee and Audit & Risk Committee during FY2026. In addition, management has also prepared a Director’s Handbook to support director awareness of their expectations and duties under AASB S2 and to provide a suitable level of confidence that Levande’s management has addressed relevant disclosure requirements. Ongoing capacity and knowledge building of Levande’s management and executive will continue to be documented in our climate risk governance register.

Our Climate-related Risk Roadmap – 2022-2027



5.1.3 Remuneration Policies

Climate-related performance metrics were not incorporated into Levande’s short-term incentive arrangements during FY2026. However, our SBTi commitments and SLL KPIs are aligned with Levande’s strategic priorities and have been approved by the Board. For FY2027, Levande’s climate-related targets will focus on continued reductions in GHG emissions in line with our SBTi commitments, with the reduction of In-Use Operations emissions forming part of the executive short-term incentive scheme for relevant executives. Other targets will continue to be the delivery of new buildings in accordance with our sustainable design standards to meet SLL requirements.

5.1.4 Management Responsibilities

Operational responsibility for identifying, assessing and managing material sustainability and CRROs is delegated by the Board to Levande’s Executive Leadership Team (ELT). This accountability is supported by the Head of Risk and Compliance and the Head of Sustainability.

Table 1: Key management responsibilities for execution of the sustainability strategy and management of CRROs

Chief Executive Officer	Ultimate accountability for strategy execution and achievement of performance targets, including climate-related targets.
ELT	Oversees the allocation of resources and support to enable Levande to achieve sustainability goals and manage risks and opportunities. Oversees sustainability and climate-related risk and opportunity priorities quarterly
Sustainability Team	Led by the Head of Sustainability, the Sustainability Team is responsible for leading the execution of Levande’s emissions reduction plan. It oversees key cross-functional projects; coordinates internal cross-functional teams responsible for project delivery; identifies CRROs; develops and collects data for metrics and targets; delivers climate-related disclosures and reports against SBTi and SLL targets.
Operations Team	Operational teams implement sustainability strategy by managing energy efficiency and emissions reduction. They collect operational data for reporting, coordinate cross-functionally on sustainability initiatives which are aligned with our decarbonisation pathway, and report progress to senior leadership
Finance Team	Responsible for assessing the impact, including the financial impact, of CRROs on Levande’s business, strategy and financial planning; and testing the resilience of the strategy under varying climate-related scenarios.
Risk Team	Responsibility for engaging the business annually to facilitate climate-related risk register review and climate-related insurance coverage review of our assets.
Sustainability Champions Network	Develop and influence the implementation of sustainable practices and initiatives aligned with our company strategy and including climate-related initiatives.

5.1.5 Risk Management Process

Climate-related risks are identified, assessed and managed through Levande’s RMF and are tracked within our Risk Register, which captures all material risks in accordance with our RMF (Section 5.3).

The Risk Register is reviewed annually by all risk owners, with material risks subject to the ELT and ARC review to validate that risks remain current, appropriately assessed and effectively managed.

Within a dedicated Climate Risk Register, climate-related risks are subject to further analysis and stress-testing across two future climate scenarios and short-, medium- and long-term horizons (Section 5.2.2).

5.2 Strategy

Sustainability is integrated throughout Levande’s operations, including commitments to achieve ambitious targets and key performance indicators under our Sustainable Finance Framework. This framework informs decision-making across property design and construction, operational management and the environments we create for our residents and our people.

Identified CRROs stress tested via scenario analysis and approved by the Board are those that could reasonably be expected to influence Levande’s prospects, being cash flows, asset values, access to finance and cost of capital over the short, medium and long term. These impacts may arise through changes in asset resilience, capital investment requirements, insurance and financing conditions or Levande’s ability to meet SLL and SBTi commitments.

Levande’s CTP, summarised in Section 5.2.5, enables Levande to align our strategies with the latest climate science and decarbonisation pathways. It does this through the setting of clear and measurable targets, defined actionable strategies and robust accountability mechanisms to track progress effectively.

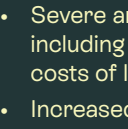
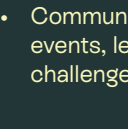
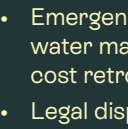
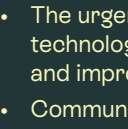
As Levande delivers its strategic plan, capital and other resources are allocated to key initiatives designed to deliver significant economic, social and climate-related benefits. In day-to-day operations, emissions reduction considerations are integrated into the assessment of initiatives aimed at improving operating efficiency, enhancing resident experience and supporting affordability for residents.

5.2.1 Current Climate-Related Financial Impacts

While the effects of climate change did not have a material financial impact on Levande’s operations during FY2026, we continue to proactively implement initiatives identified in our CTP to mitigate future climate-related risks.

Capital deployed in FY2026 which was considered relevant to our CRROs and which supports delivery of our strategy is presented in Section 5.4.3, Table 6.

5.2.2 Our Scenarios

Low Warming Pathway		High Warming Pathway	
	Power, Energy and Economy - Australia's transition to a low-carbon economy is likely to reshape energy costs and social expectations for retirees, as the grid moves toward near-total renewable generation. - Integration of renewable and energy-efficient solutions into Levande communities — including solar PV, battery storage and efficient building design is likely to be required to meet evolving standards.		Power, Energy and Economy - Severe and widespread disruptions from extreme weather events including prolonged droughts, heatwaves and floods may increase costs of living for residents which would include energy. - Increased cooling demand during intense heatwaves could push the grid to its limits, resulting in more frequent blackouts and energy shortages that directly impact resident safety and village operations. - Ageing village infrastructure not designed for such extremes may require significant upgrades, and new developments may face weather-related delays and increased climate-resilient design costs. - Developments may be subject to weather-related delays and/or increased climate-resilient design.
	Social – Resident and Workforce - Community engagement around sustainability is expected to increase, including through resident-led environmental initiatives within Levande villages. - A growing aging population combined with workforce shortages creates pressure to deliver quality resident experiences while managing labour constraints. - Sustainability credentials may differentiate Levande in attracting staff and residents.		Social – Resident and Workforce Communities may face increased stress from extreme weather events, leading to fractured social cohesion, rising mental health challenges and greater social isolation among elderly residents.
	Regulatory and Legal - Low-emission building standards and embodied carbon requirements for new developments and retrofits are expected to increase capital costs. - Compliance obligations and sustainability disclosure requirements are likely to expand, with reputational risk arising from non-compliance.		Regulatory and Legal - Emergency regulations affecting land use, building codes and water management may become more common, requiring higher cost retrofits to existing village assets. - Legal disputes over property damage, insurance claims and resource allocation may increase, elevating Levande's legal and compliance risk.
	Technology and Innovation - Smart home systems, digital health platforms and building management technologies are expected to improve energy efficiency and enhance resident quality of life. - Climate-resilient design — including passive cooling and emergency response systems — will support resident safety even under residual physical impacts in a low warming pathway.		Technology and Innovation - The urgency of adaptation could drive development of new technologies aimed at mitigating the impacts of extreme weather and improving resilience. - Community-level solutions tailored to the specific needs of an ageing population may be required as environmental conditions become more challenging.
	Market, Supply Chain and Consumer Preference - Consumer preferences shifting toward sustainability position Levande's sustainable communities for competitive advantage as new cohorts enter retirement. Access to capital may increasingly favour organisations with credible climate performance. - Competition for low-carbon building materials and skilled labour is likely to intensify, potentially increasing development costs and timelines. Supply chain diversification and design standardisation will be of importance.		Market, Supply Chain and Consumer Preference - Growing demand for products and services that demonstrate resilience and sustainability, with residents facing higher costs for goods and services that were previously affordable. - Trends toward more localised and self-sufficient behaviours may emerge, with residents and villages seeking to reduce dependence on vulnerable supply chains through on-site food production and off-grid energy solutions.

5.2.3 Scenario Analysis

Climate scenario analysis has enabled Levande to develop an understanding of how different combinations of CRROs may affect our business, strategy, and financial performance over time. With advisory support from external consultants, Levande developed two scenarios*1:

- Low-warming pathway (1.5°C)
- High-warming pathway (4+°C)

This climate-related scenario analysis assessed the resilience of Levande's strategy under different climate futures and is used to test strategic robustness, not to forecast outcomes. Key inputs and assumptions across five input categories are based on reasonable and supportable information and applied consistently across Levande's scenario analysis, climate resilience assessment and climate-related risk and opportunity disclosures (see Appendix 1).

Assessing the potential impacts of these scenarios on identified risks and opportunities allows Levande to test the robustness of our strategy and to reassess and adjust our forward-looking financial plans where required. This supports proactive risk management and strategic planning, strengthening the resilience of our operations and informing decisions about potential future exposure to climate-related risks.

The Levande ELT reviewed the scenarios and associated risks and opportunities to test that they were internally consistent and plausible. The scenarios will continue to be reviewed periodically, including following the release of updated climate science data or where material changes to Levande's business operations occur.

5.2.4 Climate-Related Risks and Opportunities (CRROs)

Levande has identified CRROs that could reasonably*2 be expected to affect its prospects over the short, medium and long term. These risks and opportunities were identified through a structured assessment process, including climate-related scenario analysis as outlined in Section 5.2.2 and Section 5.2.3, to test potential physical and transition impacts across different climate futures.

Following identification, Levande has disclosed those CRROs considered to represent material information for users of this report. Disclosures include the anticipated future impacts, associated management responses and mitigation actions. For each climate scenario and time horizon, residual financial consequence ratings of low, medium and high have been applied. These ratings reflect management judgement regarding the severity and likelihood of potential financial impacts, consistent with Levande’s enterprise RMF and our financial and business consequence matrix. These ratings reflect the relative magnitude of potential financial effects of each risk and opportunity under each scenario and time horizon; they do not determine whether a risk is disclosed.

Where quantitative estimates of financial consequences have not been provided in Table 3, this reflects management’s judgement that, due to the high uncertainty in climate projections, asset-specific variability and future adaptation responses, such estimates would not be sufficiently reliable or decision-useful at this time. Levande

will continue to develop its capability to quantify financial impacts as data quality and modelling tools improve. Where financial consequence assessments in Table 3 include estimated cost ranges or other quantitative information, these reflect scenario-based management estimates intended to illustrate potential order-of-magnitude impacts. They are not forecasts of actual future financial performance or expenditure.

Unless otherwise stated, financial consequence ratings reflect residual climate-related risk after taking into account existing mitigations and management actions, rather than inherent risk.

The identification and assessment of Levande’s CRROs directly inform strategic decision-making and capital allocation. Physical climate risk assessments are used to prioritise asset resilience measures, emergency response planning and insurance engagement at higher risk villages. Transition risks identified through scenario analysis inform Levande’s sustainable design standards, portfolio-wide decarbonisation pathway and the timing of asset replacement decisions, including end-of-life fuel switching. Climate-related opportunities, including investment in all electric buildings, onsite solar generation and energy efficiency initiatives, are incorporated into development planning and village upgrades to support long term asset resilience, resident affordability and access to finance. These considerations are integrated into Levande’s ongoing strategic planning and risk management processes and are not treated as standalone considerations.

Short Term 0 – 3 Years	This horizon aligns with annual budgeting, business planning, and regulatory cycles. It captures risks and opportunities that are immediate and actionable, including operational issues, regulatory compliance, insurance renewals, and short-term market or weather volatility. Management has the greatest visibility and ability to influence outcomes within this timeframe.
Medium Term 4 – 10 Years	This horizon supports strategic planning and transition management. It captures the impact of regulatory and policy changes, capital investment and asset upgrade cycles, insurance market shifts, and evolving workforce, technology, and cost pressures. Risks in this period often emerge gradually and require forward planning and investment decisions.
Long Term 11 – 25 Years	This horizon is necessary to assess structural and long-term risks, particularly those relating to asset life, infrastructure resilience, and physical climate impacts. It supports long range scenario analysis, including planning to 2050, and informs decisions about asset viability, location, design, and long-term sustainability.

*1 Levande’s scenario analysis references the IPCC Sixth Assessment Report (AR6) climate pathways, including Shared Socioeconomic Pathway (SSP) 1-1.9 and SSP5-8.5, as defined in **IPCC (2021), Climate Change 2021: The Physical Science Basis**. Subsequent AR6 reports build on these scenarios but do not supersede their underlying definitions.

*2 The reasonableness test considering the potential effects on our business model, value chain, operational costs, cash flows and access to capital.

For clarity and ease of understanding, we have grouped acute and chronic physical climate risk types (i.e. flooding, heatwaves, cyclones, storms, high winds, increased rainfall and sea level rises) into a single physical climate risk category. We have identified the potential future impacts that could be reasonably expected to occur across the low and high warming climate scenarios and across the three-time horizons. We have considered our high and low warming scenario as we continue to see the prevalence of these impacts in our current climate. Our CRROs are summarised in Table 2 and presented in detail in Table 3.

Table 2: Summary of Levande’s Identified CRROs in FY2026

CRRO #	CRRO Category	Type	CRRO Name	Description
1	Physical Risk – Acute	Risk	Extreme weather events	Acute climate hazards (storms, heatwaves, cyclones, bushfires and flooding) causing asset damage, operational disruption and impacts to resident wellbeing
2	Physical Risk – Chronic	Risk	Long-term climate change	Progressive changes in climate conditions (warming, rainfall shifts, sea-level rise) impacting long-term asset resilience, insurance and portfolio viability
3	Transition – Legal & Policy	Risk	Building & planning regulation	Increasing sustainability, energy efficiency and climate resilience requirements for buildings, driving higher development and upgrade costs
4	Transition – Energy Policy	Risk	Energy transition disruption	Accelerated or reactive decarbonisation policy and energy system change affecting power reliability, electrification timing and capital requirements
5	Transition – Market	Risk	Construction & material costs	Rising or volatile costs of lower-carbon materials and resilient design affecting development feasibility and returns
6	Transition – Reputational	Risk	Failure to meet SBTi and SLL commitments	Failure to deliver on science-based targets or Sustainability-Linked Loan KPIs reducing investor confidence and negatively impacting brand value
7	Strategic / Operational	Opportunity	Sustainable Design and decarbonisation	Investment in all-electric, energy-efficient villages improving asset resilience, resident affordability and enhancing the Levande offer
8	Strategic / Operational	Opportunity	Access to cashflows, capital and finance through our resident focussed vision and purpose	Investment in climate-resilient, energy-efficient villages supports resident safety, reduces energy costs, improving affordability and quality of life while building resident trust in Levande

The CRROs disclosed in Table 3 on the following pages have been identified and assessed using the scenario inputs, assumptions and time horizons outlined, reflecting how different climate futures could reasonably be expected to affect Levande’s strategy, operations and prospects.

Physical climate risks and associated hazards are assessed separately within our risk register as acute risks (storms, heatwaves, cyclones, flooding) and chronic risks (progressive warming, rainfall pattern changes, sea-level rise). For the purposes of disclosure with respect to the potential future impacts on our prospects (Table 3), we have aggregated the risk hazards and present those impacts from the hazards which are considered to be of material information to users of the report. The financial consequence over time rating, considers only the most material risk hazards.

The financial consequence ratings disclosed in Table 3 are derived from Levande’s Climate Risk Register, which assesses each CRRO against the enterprise risk consequence matrix aligned with ISO 31000:2018. They have been determined through an assessment process, which considers inherent risk ratings, management mitigations, residual risk position, and alignment with Levande’s enterprise risk consequence matrix where the likelihood of an event occurring is based on probability and expected frequency of an event, and the financial/ business consequence being impact on underlying business unit profit, cashflow or damage to asset values. This assessment was performed qualitatively in FY2026.

Table 3: Climate-Related Risks That Could Reasonably Be Expected to Affect Levande’s Prospects

Risk Description	Potential Future Impacts	Mitigations and Actions	Scenario	Financial Consequence Over Time			Rationale for Consequence Rating
				Short	Medium	Long	
Physical Risks							
Acute extreme weather events such as storms, high winds cyclones, heat waves and flooding increase risk of damage and disruption to assets, operations and supply chains, while potentially impacting resident wellbeing	Cash Flows - Increased cost of repairs to damaged infrastructure - Increased # of insurance claims and potential increases in policy premiums - Increased demand for cooling during intense heatwaves could result in increased costs - Ageing infrastructure, not designed for such extremes, may require significant upgrades or replacement - Accessibility to and operation of villages is disrupted - Unsafe conditions may result in evacuations of impacted villages or injury to residents Cost of Capital - Construction and development projects may be disrupted due to extreme weather events - Additional capital expenditure required for new developments to meet changing climate conditions	- Climate risk mapping and physical risk register template complete for villages - Risk registers include mitigation and adaptation actions - Preventative maintenance schedules - Planning and ongoing preparedness activities are in place for villages located in higher-risk areas - Climate Hazard and Impacts (CHIP) Assessments complete and reviewed annually by our insurer - Asset replacement and business interruption insurance in place - Emergency response plans developed for our potentially higher risk villages - Contingency planning within construction project schedules and contracts due to adverse weather conditions - Design parameters of all new buildings are monitored to build further climate-resilience as required - Monitoring for updates in modelled climate projections	Low Warming	Low	Low	Low	With climate conditions continuing as today, in a low warming scenario, our assessment indicates that there would be low financial consequence to underlying profit, cash flows and damage/impact to assets across our existing villages based on current and historic impact data. For our new developments the rating would also be low given the integration of our sustainable design standards on new builds, combined with inclusion of local council future climate resilience planning conditions in our design and construction build time contingencies for weather impacts built into our programs. In forming this assessment, management has considered the nature of the Group’s assets, insurance coverage, historical experience of climate-related events, and the progressive reduction in asset carrying values over time.
			High Warming	Low	High	High	The short-term high warming scenario is anticipated to be aligned with low warming ratings. In the medium to long term we consider it could be plausible for (as an example) a bushfire to severely impact a village. While we have asset replacement insurance and business continuity for a 3-year re-build period, we would need to write down the asset value at the time of the bushfire, noting that residual financial impacts may still arise in certain scenarios. Accordingly, while the low warming scenario supports a low financial consequence assessment across all time horizons, the high warming scenario presents elevated residual risk in the medium-to-long term given the combination of escalating physical hazard intensity and remaining asset carrying values within the assessment period, notwithstanding the elevated risk rating, financial impacts are expected to be manageable due to the Group’s operating model and mitigation strategies. More frequent extreme events and asset damage may also increase insurance premiums; however, this is considered to have a low financial consequence. In relation to our developments, there may be moderate increases in the development costs for enhanced climate resilience measures for flooding, extreme heat and storm events. The financial consequence is considered to be low given our staged approach to builds, the negligible likelihood that all buildings in all regions would require higher cost resilience measures built in, and the ability to recover build costs, subject to market conditions, in the unit sales price due to enhanced asset value. This assessment has been formed on the same basis as described for the low warming scenario above.
			Chronic physical risks associated with long-term warming, changes in rainfall patterns and sea-level rises could impact assets, operations, and supply chains	Access to Finance Access to finance for villages located in higher-risk areas may become more challenging	Low Warming	Low	Low
		High Warming	Low	High	High	As per the high warming acute rating with the addition of two villages, which could be at risk from sea level rise flood risk.	
Levande villages which are located in areas of higher potential bushfire and flood risk have emergency response plans in place and for bushfire risk mitigation, annual inspections are undertaken by the State Emergency Services. We consider our management and controls of these risks to be adequate in the short term. Furthermore, we consider our current asset replacement and business interruption insurance to be adequate and have considered future premium increases in our consequence assessment, noting that residual financial impacts may still arise in certain scenarios. This assessment has been formed on the same basis described in the acute physical risk assessment above. This assessment indicates that, under the low warming scenario, the residual financial exposure to climate-related physical risks is limited across the portfolio over the assessment period.							
Management notes, however, that the low financial consequence assessment applies primarily under the low warming pathway. Under the high warming scenario, elevated residual risk is acknowledged in the medium-to-long term. Quantitative estimates of financial consequences have not been provided for the reasons set out in Section 5.2.4 above.							

Table 3 (continued): Climate-Related Risks That Could Reasonably Be Expected to Affect Levande’s Prospects

Risk Description	Potential Future Impacts	Mitigations and Actions	Scenario	Financial Consequence Over Time			Rationale for Consequence Rating
				Short	Medium	Long	
Transition Risks – Policy & Legal							
Failure to meet increased sustainability requirements for new buildings	Cost of Capital The National Construction Code (NCC) 2030+ and other planning laws could deliver increased requirements for low carbon buildings, enhanced resilience to physical climate impacts and energy-efficient technologies, resulting in higher capital expenditure for new developments and renewals at Levande’s villages	- Sustainable Design standards incorporated into all new developments - SLL with NatHERS rating commitment ahead of current building standards - Solar generation included in all new common area developments - New technology replacements at end-of-life in independent living unit renewals	Low Warming	Low	Low	Low	With our current commitments to sustainable design in line with our SLL KPIs, our assessment indicated that in the short term there would be a low financial consequence as it relates to underlying business profit and cash flows. In the medium to long term, should planning laws require new lower carbon buildings, or the deployment of as yet unforeseen climate resilience measures, impacts could result in moderate increases in new development costs, based on scenario-based management estimates (see Section 5.2.4). It is noted that while our cost of capital would increase on these developments over the life of the build, an increase in building value would deliver an increase in sale price which in turn would likely cover additional capital cost and therefore the actual financial consequence could be low across the medium- and long-term scenarios. These impacts are expected to be managed through pricing, design optimisation and staged development delivery.
			High Warming	Low	Low	Medium	As per the low warming rationale, remaining low consequence until the longer-term horizon, where the trigger for increased costs may be an abrupt change in policy post 2040 to meet federal or state decarbonisation targets. In this scenario, a financial consequence of medium may be realised in the long-term horizon.
Energy transition and accelerated decarbonisation as a result of federal and state government policy	Cash Flows - Failure to maintain uninterrupted power due to electricity supply impacts could result in increased costs for residents and Levande with the need to supply backup generation - Villages with high level of interruption could become less desirable to future residents - Gas transition to electric is accelerated, requiring capital spend outside of normal business cycles Access to Finance - Scrutiny of climate resilience plans impact access to finance	- Completion of portfolio-wide decarbonisation scenario pathway modelling - Assessment of back up generation needs being complete across FY2026 and FY2027 66% of villages have common area solar systems which significantly reduce grid demand - Continued evaluation of battery plus solar solutions from market providers - Issuance of SBTi progress reports and annual AASB S2 aligned Sustainability Report to provide investor confidence in climate transition progress	Low Warming	Low	Low	Low	Levande may be required to deploy back up generation or batteries with increased solar generation should the frequency of grid outages increase across regions in the low warming and rapid decarbonisation scenario. This infrastructure could be deployed via capital expenditure or via 3rd party PPAs at no capital outlay for Levande or village residents. Where Levande capital deployment was considered, the cost of this is likely to have a low financial consequence with the potential to have a longer-term positive impact via increased asset valuations and a more attractive village product for future residents. Should rapid decarbonisation require village wide electrification, Levande would most likely enter into agreements with policy makers to set reasonable timelines to complete any transition and thus any capital investment is likely to be multi-year. Levande’s decarbonisation plan to achieve our SBTi near term target by 2030 allows for a scenario where rapid electrification is required and, in this scenario, costs associated with electrification and supporting infrastructure may arise over time and could be integrated into annual business-as-usual budgets over an agreed period of time. These are scenario-based management estimates (see Section 5.2.4). These impacts are expected to be managed through a combination of staged capital deployment, third-party delivery models and alignment with the Group’s existing decarbonisation strategy.
			High Warming	Low	Low	High	In the long-term high warming scenario, re-active capital works required as a result of policy inaction to this point, could result in the need to install batteries, additional solar and transition out of fossil fuels in a short period of time. If this was a regulatory requirement, with no opportunity to meet requirements over a multi-year period then this could result in a high financial consequence to cashflows. It is however noted that this scenario is considered less likely based on current policy settings and transition pathways.
While estimated cost range impacts have been modelled as they relate to new developments and our decarbonisation plan scenario analysis, other quantitative estimates have not been provided for the reasons set out in Section 5.2.4 above. All estimated ranges reflect scenario-based management estimates.							

Table 3 (continued): Climate-Related Risks That Could Reasonably Be Expected to Affect Levande’s Prospects

Risk Description	Potential Future Impacts	Mitigations and Actions	Scenario	Financial Consequence Over Time			Rationale for Consequence Rating
				Short	Medium	Long	
Transition Risks – Markets							
Fluctuations in higher emissions raw material costs and/or climate resilience design that impact project viability	Cost of Capital - Investing in sustainable design can require significant capital expenditure. If these investments do not yield the expected returns, they can strain financial resources - Australia’s built environment ‘lower carbon’ targets become more aggressive than North America and Europe and the cost of lower carbon materials that need to be sourced from overseas increase by orders of magnitude - Inadequate feasibility studies or planning before making investment decisions leads to higher build costs Access to Finance - Poor development planning leads to land and or assets that are not considered to be suitable long-term investments	- Feasibility studies, options analysis and business cases complete for all new developments to confirm Levande’s sustainable design standards can be incorporated into new development without material cost impacts - Design team and Ecologically Sustainable Development consultants consider and propose sustainable options which have lower life cycle cost - Market testing for alternative low carbon materials to measure pricing dynamics - Monthly review of global market trends in sustainability	Low Warming	Low	Medium	Medium	In the medium- and long-term low warming scenario, a push from investors for sustainable design and/or higher prices being placed on low carbon materials has the potential to moderately increase costs on new developments (see Section 5.2.4 for the basis of estimation). These impacts are expected to be manageable through procurement and design optimisation strategies.
			High Warming	Low	Medium	Medium	In the long-term high warming scenario, supply chain impacts could increase building material cost, and enhanced resilient building design may be required. Financial consequences in this scenario would be broadly consistent in nature, but with greater uncertainty and potential variability in outcomes over the longer term. Aligned with the low warming scenario, these impacts are expected to be managed through pricing, design optimisation and staged development delivery.
Transition Risks – Reputational							
Failure to meet commitments such as science-based targets and SLL KPIs	Access to Finance - Investors may reduce confidence in Levande’s sustainability commitments - The Levande Brand is damaged losing potential company valuation and market share	- Portfolio-wide CTP and decarbonisation pathway to achieve SBTi near-term targets in place - Sustainability Committee and Board Governance of SBTi and SLL delivery - External assurance and reporting on annual progress to achieve targets and KPIs	Low Warming	Low	Low	Low	In both the low and high warming scenario, climate transition and/or resilience is the market expectation of real estate portfolios, and companies who have not shown commitments could lose investor appetite and or experience brand damage from lack of action. With Levande’s commitment to sustainable finance, science-based targets and a decarbonisation plan we can demonstrate that climate-related risks and opportunities are embedded into our strategy which should build investor and brand trust and thus the potential future financial consequences are low.
			High Warming	Low	Low	Low	
Markets – With capital allocated annually to replace end-of-life equipment within our village common areas and resident units during turnover, and a commitment to construction of new buildings in accordance with our sustainable design standards we do not currently consider any material financial impacts from market risks in the short- to medium-term. Stranded asset risk, being the risk that properties may become less appealing or economically unviable due to failure to meet evolving sustainability, thermal performance or climate resilience standards, has been assessed within this broader transition-market risk category. Management has determined that continued end-of-life upgrades, deployment of sustainable design standards across new developments and ongoing asset renewal programmes negate the likelihood of villages becoming stranded assets within the assessment horizon. This conclusion is further supported by Levande’s asset valuation methodology, and management’s assessment of ongoing asset renewal programs, sustainable design deployment and the ability to maintain asset competitiveness over time. Quantitative estimates have not been provided for the reasons set out in Section 5.2.4 above.							
Reputational – Levande has committed to validated science-based targets via SBTi and delivered favourable margin outcomes on all three KPIs within our SLL across FY2025 and FY2026. We have disclosed our inaugural SBTi progress report and completed voluntary limited assurance on our relevant Scope 1-3 emissions for the third successive year.							

Table 3 (continued): Climate-Related Opportunities That Could Reasonably Be Expected to Affect Levande’s Prospects

Opportunity Description	Potential Future Impacts	Mitigations and Actions	Scenario	Financial Consequence Over Time			Rationale for Consequence Rating
				Short	Medium	Long	
Opportunity							
Commitments to sustainable design and decarbonisation of existing villages	Cash Flows - Offering more sustainable all electric apartment buildings with solar generation increases the likelihood that future residents will be able to lower energy cost and reduce emissions which in turn has the potential to increase our product demand Access to Finance - Delivering on our decarbonisation pathway of our CTP is likely to increase investor confidence in the resilience of our portfolio to climate change Cost of Capital - Investing in solar and battery storage has the potential to further reduce resident costs, mitigate future risks of electricity grid volatility, increase asset value and provide access to lower cost of capital	- Commitments via our SLL to build in accordance with our Sustainable Design Standards and achieve thermal comfort ratings ahead of code on a set number of buildings to 2030 - Across FY2025 and FY2026 we are on track to achieve three buildings across an existing and new village which meet our commitment - Installation of a further 13 solar systems across our villages - Deployment of smart electricity meters across village common areas, providing real time insights into operational use to drive efficiency - Solar/battery viability fully evaluated with the market	Low Warming	Low	Low	Low	In a low carbon economy, market expectations are focussed on solar and battery technology and all electric villages. Meeting these expectations keeps Levande’s offer competitive with a limited incremental financial upside in the near term.
			High Warming	Low	Medium	Medium	The appeal of all electric villages with solar and battery technology in the medium to long term results in higher demand from future residents and delivers an increase in underlying profit and asset valuations. Additional revenue generation is also possible from on-market battery setups. Realisation of these opportunities is subject to market conditions, regulatory developments and execution outcomes.
Access to cashflows, capital and finance through our resident focused vision and purpose	Cash Flows - Investment in climate-resilient, energy-efficient villages directly supports resident safety during extreme weather events and reduces energy costs, improving affordability and quality of life - Demonstrated commitment to sustainable design and proactive climate risk management strengthens resident confidence in the long-term safety, quality and viability of their homes and communities - Climate adaptation measures, including emergency response planning and resilient building design, reinforce trust that Levande is actively protecting residents from physical climate hazards. These outcomes support occupancy, resident retention and enhance Levande’s reputation as a trusted provider of independent retirement living Access to Finance - Ability to attract responsible and impact investors who value demonstrated climate performance and strong resident outcomes	- Deployment of energy-efficient technologies and sustainable design standards to improve resident comfort and affordability - Levande Living – Everyday Wellbeing program providing residents with structured access to wellbeing initiatives, services and partnerships - Physical climate risk assessments and emergency response planning at higher-risk villages to protect resident safety - Bi-annual resident engagement surveys to track satisfaction, trust and personal wellbeing outcomes - SLL built into our strategy and underpinning our purpose - Commitments to science-based targets for emissions reductions - Disclosure of Sustainability Report - Sustainable Champions Network to support initiatives and communicate internally on our commitments and achievements	Low Warming	Low	Low	Low	In a low carbon economy, market expectations for solar, battery and all-electric villages mean Levande’s offer remains competitive and satisfies investor expectations. Access to finance remains strong, but the financial opportunity is low as sustainable design becomes the market standard. Resident trust and satisfaction remain high as climate-resilient design and proactive safety measures are embedded across the portfolio, supporting stable occupancy and reinforcing Levande’s reputation as a trusted provider of independent retirement living.
			High Warming	Low	Medium	Medium	In a high warming scenario, the value of climate-resilient villages with proactive safety measures and energy-efficient design increases as extreme weather events become more frequent. Levande’s demonstrated ability to protect resident safety and wellbeing through adaptation measures, emergency response planning and sustainable design becomes a stronger competitive differentiator, attracting residents who prioritise trust, security and long-term affordability. Access to capital strengthens as investors increasingly recognise the link between strong resident outcomes and long-term portfolio resilience. Realisation of these opportunities is subject to market conditions, regulatory developments and execution outcomes.

5.2.5 Climate Transition Plan to a Lower Carbon Economy

A CTP is a structured instrument that enables organisations to align their strategies with the latest climate science and decarbonisation pathways. It sets clear and measurable targets, defined actionable strategies and mechanisms to track progress effectively.

In FY2026, Levande prepared its inaugural CTP. This organisation-wide plan includes value chain, including existing operations and new village developments, and identifies the scenarios and actions required for Levande to achieve its 1.5°C aligned SBTi-validated near-term emissions reduction target ambitions.

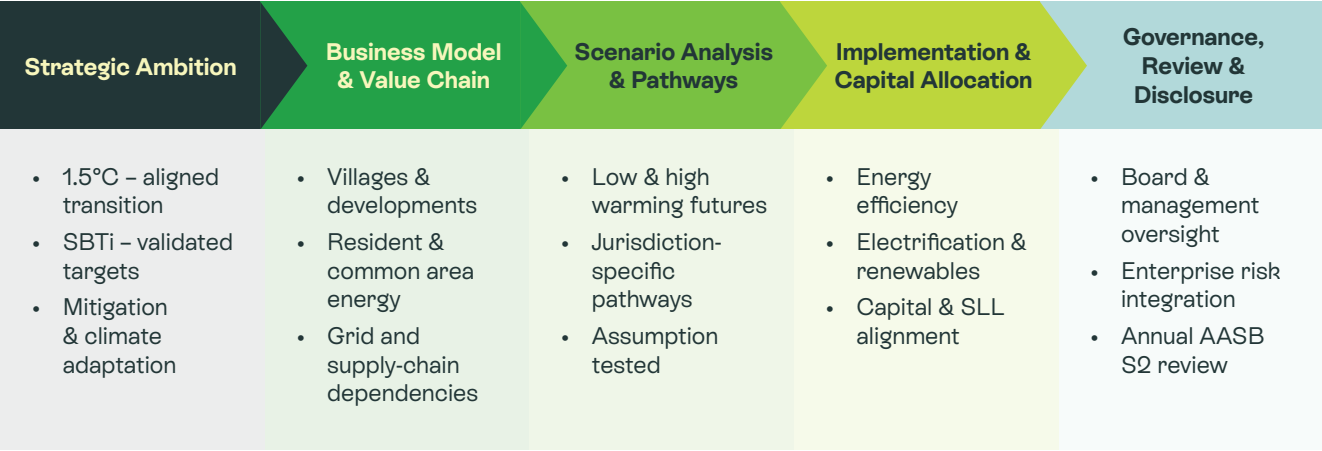
The CTP outlines Levande’s strategic ambition, key transition actions, governance arrangements and capital allocation considerations. It also documents the key assumptions and dependencies that may influence delivery over time. Transition actions are time-phased across Levande’s short-, medium- and long-term planning horizons and are largely integrated into existing capital replacement cycles, development programs and financing arrangements, including our SLL.

Based on current assessments, Levande does not expect its transition actions to give rise to material adverse financial impacts in the short to medium term. Potential scenario effects have been assessed qualitatively through Levande’s CRRO assessment process and are expected to primarily affect cash flows, access to finance and cost of capital over time, rather than require immediate or exceptional expenditure. Levande will utilise existing budget allocation processes to evaluate appropriate levels of business-as-usual funding as we continue to progress on the decarbonisation of our portfolio. Given the inherent uncertainty in climate projections, asset-specific impacts and future adaptation responses, quantitative modelling of financial effects has not been undertaken where it is not considered decision-useful at this time.

Progress against the decarbonisation pathway contained within our CTP is quantified and verified via our In-Use Operations Emissions Reduction Plan (ERP). This ERP is a key performance indicator in our SLL and is endorsed by the Board. Performance is monitored quarterly by the Sustainability Committee, with progress subject to independent assurance on an annual basis. The CTP and ERP are reviewed annually to validate they remain relevant, flexible and responsive to any material changes in Levande’s operating environment.

Climate Transition Plan

Translating strategic ambition into action, informed by scenario analysis and jurisdiction-specific pathway modelling.



5.3 Risk Management

Process Overview

As an operator and developer of independent retirement living villages for older and more vulnerable people, Levande is required to meet rigorous regulatory, quality, health and safety and construction standards.

Levande’s RMF provides a comprehensive system of structures, policies, processes and people used to identify and manage all sources of material risk internal and external across the business and its subsidiaries. The RMF is aligned with ISO 31000:2018 and supports continuous improvement and the delivery of a quality customer experience.

Board approval of the RMF sets expectations for risk-informed decision-making and organisational practices. The RMF is reviewed at least every two years, or earlier where there are significant changes in regulatory footprint, services or operating model. The ARC review the RMF, with any updates subject to Board approval. Climate risk appetite metrics are monitored via a tolerance framework, with quarterly reporting to the Board and ARC on climate risk appetite alignment.

Levande’s risks are identified using a bottom-up process across the business, using a range of tools and methods. The process considers risk identification, assessment, mitigation, reporting, oversight and review.

CRROs are identified and assessed using data from internal emissions inventories, supplier and financial systems, external climate modelling and scenario analysis, covering Levande’s operations and value chain, with risks evaluated using both qualitative judgement and quantitative consequence ratings within the RMF.

Climate-Related Risk Processes

- Our climate-related risk processes cover:
- Identification and assessment of physical and transitional climate risks, informed by the outputs of scenario analysis (section 5.2.2).
 - Stakeholder engagement to evaluate materiality.
 - Integration into our RMF and system.

Physical Risk

In FY2025, Levande engaged external consultants to model climate hazard types and magnitudes for each of our village locations across three time horizons (2030, 2060, 2090) for Representative Concentration Pathway 8.5 (>4°C) Scenario. This work built on the existing assessments completed at our villages based on our insurers Combined Hazard Information Platform (CHIP) modelling which identifies physical risk by type. In parallel, Levande’s owner, EQT, led an asset-level physical climate risk assessment using AlphaGeo, a geospatial tool that screens exposure to hazards such as flooding, extreme heat, wildfire and sea-level rise. The assessment was modelled across three emissions scenarios - SSP2-4.5 (~2.7°C), SSP3-7.0 (~3.6°C) and SSP5-8.5 (>4°C) by 2100 - over four time horizons (2025, 2035, 2050 and 2100). Across all scenarios and horizons, all 59 villages remained in a low-to-moderate overall risk band on a resilience-adjusted basis, with extreme heat the most material hazard and no village projected to become uninsurable to flood or wildfire by 2050.

Following these assessments, a physical risk assessment template was created to allow detailed risk assessments at a village level and help identify any required mitigation or adaptation measures. Levande plans to continue to work on more detailed, village-level assessments across FY2027 and into FY2028, informed by the level of modelled risk.

Levande’s Approach to Risk Management



Economic Transitional Risk

With the support of external consultants, Levande assessed potential transition risks across policy and legal, technology, market and reputational categories, considering how the low and high warming scenario transition may affect Levande’s business model, value chain, financial position and future cash flows over the short, medium and long term.

The transition and physical climate-related risks that could reasonably be expected to affect Levande prospects in the short, medium and long term are presented in Section 5.2.4.

Climate-Related Opportunities

Climate-related opportunities are identified and assessed through the same enterprise risk management processes used for climate-related risks, but are considered through a distinct opportunity lens focused on value creation, resilience and strategic advantage. This includes identifying opportunities associated with decarbonisation, energy efficiency, asset upgrades, sustainable design and access to finance.

Strategically or financially significant climate-related opportunities are monitored through Levande’s climate risk and opportunity register and are reviewed alongside risks as part of regular management and ARC reporting. Where opportunities are assessed as significant, they inform investment prioritisation, capital deployment and transition planning rather than being treated solely as risk mitigations.

Stakeholder Engagement

Levande’s identification and assessment of climate-related risks was first developed in FY2025. Initial risks were identified by the Head of Sustainability and the Head of Risk & Compliance, incorporated into the Sustainability Risk Register and evaluated using Levande’s RMF.

As part of our climate scenario analysis and Risk Register development, additional risks and opportunities were identified and stress-tested against future climate scenarios and across short-, medium- and long-term time horizons.

The outputs of this work, including an overview of potential business impacts and Levande’s existing and proposed management response, were presented to the ELT in June 2025.

In FY2026, Levande developed a standalone Climate Risk Register which assesses the potential financial consequences of CRROs under both climate scenarios and across all three time horizons. The eight CRROs identified within this register and considered to be of material information were presented to the ARC in May 2026, endorsed in August 2026 and will be reviewed annually as part of Levande’s enterprise risk review process, with active engagement from senior management and the ELT.

Integration into Levande’s RMF

Within Levande’s RMF, climate-related risks are considered along with other strategic, financial, operational and regulatory risks using the same risk assessment criteria and escalation thresholds. This allows climate-related risks to be compared directly with other risk types, while acknowledging the need to consider varying climate scenarios and time horizons.

Each climate-related risk is assigned a designated owner responsible for day-to-day management and mitigation, along with an executive owner who has oversight. The risk register contains an inherent risk rating, risk controls, an overall effectiveness assessment, a residual risk rating and the value chain and financial impact across our two future climate scenarios and three time horizons. Key controls over climate-related risks include: a dedicated Climate Risk Register, the CTP (decarbonisation pathway), AASB S2 disclosure alignment and assurance readiness procedures, and climate scenario analysis across 1.5°C and 4+°C pathways.

Internal controls over CRROs are subject to ongoing review, with formal ELT and Board sign-off on CRRO prioritisation and risk rating methodology. Any required mitigation or adaptation actions are listed and tracked to completion and are presented to the ARC for endorsement of Board signoff.

5.4 Metrics and Targets

5.4.1 Metrics

Levande’s first full operational year was FY2024 and is therefore the baseline year for measuring our Scope 1, Scope 2 and Scope 3 carbon emissions. Levande’s consolidated reporting approach uses a financial control boundary for the consolidated group. Levande does not have associates, joint ventures or other investees with separate emissions reporting for the reporting period, and accordingly no disaggregation between consolidated operations and other investees is required.

Our key climate-related metric is GHG emissions. Our FY2026 group GHG emissions are presented in Table 4 alongside our FY2024 and FY2025 emissions data.

An overview of FY2026 performance is provided in Section 5.4.2, with further detail on GHG emissions measurement methodologies, assumptions, uncertainties and data quality presented in Section 5.6.

As we continue to grow our portfolio and resident numbers, our absolute emissions are expected to grow as well. However, as described in Section 5.4.2, we have committed to a near-term SBTi validated target to reduce the intensity of our In-Use operational Scope 1, 2 and 3 emissions, and the embodied carbon in our buildings. These target commitments have required changes to the way we design, build and operate our villages.

Table 4: Levande’s FY2024-FY2026 GHG Emissions (tCO₂e)

GHG Emissions Scope & Categories		Base Year FY2024*	FY2025*	FY2026	% Variance from Base Year
Scope 1		1,072	988	936	-12.7%
Scope 2	Location-based	4,558	4,399	4,366	-4.2%
	Market-based	2,295	1,088	1,206	-47.5%
Scope 3	Category 1: Purchased Goods & Services	12,201	11,584	14,052	+15.2%
	Category 2: Capital Goods (Construction A1-A5)	29,282	12,525	23,361	-20.2%
	Category 3: Fuel and Energy Related Activities	595	544	595	-0.0%
	Category 4: Upstream Transport & Distribution (Purchased Goods)	1,798	960	1,089	-39.4%
	Category 5: Waste to Landfill in Operations	1,284	1,386	1,804	+40.5%
	Category 6: Business Travel	270	275	241	-10.6%
	Category 7: Employee Commuting	391	462	575	+47.0%
	Category 13: Downstream Leased Assets	18,395	17,675	17,120	-6.9%
Total: Scope 1, Scope 2 market-based and Scope 3		67,583	47,487	60,979	-9.8%

*During the FY2026 reporting process, enhancements were made to data availability and calculation approaches used in measuring GHG emissions. Management has assessed that the application of these enhancements does not have a material impact on the FY2024 (base year) or FY2025 group emissions and that the year-on-year comparison presented in Table 4 can be considered to be like-for-like for users of this report.

The industry-specific metric for emissions intensity adopted by Levande is emissions per square metre of floor area. Levande will continue to report our SBTi validated In-Use Operations and Upfront Embodied Emissions Reduction Targets against this metric (Table 5).

In-Use Operations emissions represent the operational emissions associated with the day-to-day running of Levande’s villages, comprising Scope 1 (common area natural gas, LPG and vehicle fuel), Scope 2 (common area electricity) and Scope 3 Category 13 (downstream leased assets, being resident energy use and refrigerant loss). These are reported separately from upfront embodied carbon in building materials, which is captured under Scope 3 Category 2.

5.4.2 FY2026 Emissions Overview

The generation of onsite solar power via contractual PPAs and the purchase and surrender of renewable energy certificates in FY2026 triggered the requirement to report our Scope 2 emissions using the market based method.

Other business metrics of relevance include:

- The number of buildings achieving 7.5 NatHERS rating and incorporating our sustainable design standards in the build
- Absolute In-Use Operations GHG emissions reductions to track progress against our Emissions Reduction Plan

Levande uses its emissions metrics, including Scope 1–3 emissions and emissions intensity indicators, to support capital planning, sustainable design decisions and monitoring of progress against SBTi targets and SLL commitments.

GHG Emissions Performance

In FY2026, total group GHG emissions increased compared to FY2025, primarily driven by increased activity across our new village development pipeline. Despite this year-on-year increase, Levande has maintained a 9.8% reduction in total group emissions from our FY2024 base year, reflecting the cumulative impact of operational initiatives including lighting upgrades, solar deployment, equipment electrification and energy efficiency improvements.

Further detail on our GHG emissions measurement methodology and quality data review is presented in Sections 5.6.1 and 5.6.2.

Table 5: Levande’s GHG Emissions Intensity Performance (kgCO₂e/m²)

Scopes Covered	FY2024 Baseline	FY2025	FY2026	FY2026 % Reduction from Base Year	SBTi FY2030 Target Reduction from Base Year
In-Use Operations Emissions Scope 1, 2 & 3 (market-based)	18.72	16.77	15.80	15.6%	56.8%
Scope 3 – Category 2 Capital Goods (Construction A1-A5)	703.2	505.3	587.5	16.5%	62%

Ongoing Focus

As Levande continues to grow, a proportional increase in GHG emissions is expected. However, we remain committed to achieving reductions in emissions intensity to 2030 and expect to deliver this in parallel with growth through continued operational efficiency and renewable energy generation across our villages.

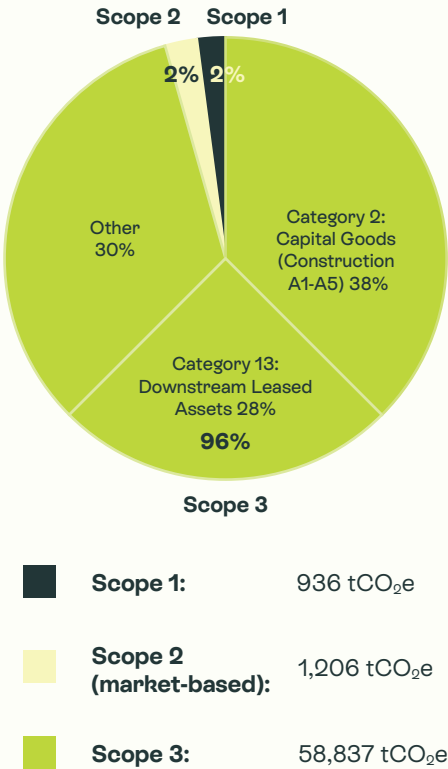
On our new developments, we will continue to deploy our sustainable design standards into new buildings and we will look for opportunities to reduce upfront carbon in materials, noting that this is an area that Levande has a limited ability to influence given our relatively small-scale material use when compared to other real estate developers.

In FY2027, Levande will realise the first full 12 months of emissions reductions from the solar generation. We will also commence FY2027 with smart electricity metering across the majority of our village common areas for the first time, offering real time insights into village common area electricity usage.

Our Sustainability Champions Network will continue to focus on those initiatives that matter most to residents, offering them opportunities to engage with their community while delivering positive environmental outcomes.

Activities Responsible for the Majority of Our GHG Emissions

Levande’s Scope 1 emissions result from common area energy use across our operational villages. This comprises natural gas, LPG and onsite vehicle fuel use. We also report refrigerant gas loss from common area air conditioning systems and cool rooms. Our Scope 2 emissions covering electricity use across our common areas are reported using both the market based and location-based accounting methods. Our Scope 3 emissions are primarily driven by our resident energy-related emissions (electricity and gas use and loss of refrigerant from air conditioning systems), our capital goods associated with our new developments and construction of new buildings and our purchased goods and services across our supply chain. Other sources of Scope 3 emissions include upstream distribution and transport of materials, operational waste, employee commuting and business travel.



5.4.3 Other Metrics

Impacts to Assets and Business Activities

Levande considers that 100% of its assets and business activities may be exposed, in varying degrees, to the physical risks, transition risks and climate-related opportunities identified in Table 3, Section 5.2.4.

Capital Deployed Towards Climate-Related Risk and Opportunity in FY2026

Levande established a five-year SLL in December 2024 which included two KPIs relating to GHG emissions reduction targets validated by the SBTi and sustainable design and thermal performance of new buildings. These KPIs influence our strategic and capital deployment decisions through our strategic planning process. We have committed to these targets (Section 5.4.4) and achievement of these each year results in an interest margin discount on our SLL, while failure to achieve these results in a margin premium. Levande has achieved our emissions reduction targets for FY2026 and is therefore receiving a margin discount.

Table 6: FY2026 Capital Deployment Towards CRROs

Area of Capital Deployment	FY2026 Investment	Description
GHG Emission Reduction in Operations	~\$100,000	Includes capital and operational expenditure relating to lighting upgrades, solar performance enhancement/new system deployment, smart metering upgrades, gas to electric conversion
New Buildings	~\$63m	NatHERS 7.5 rating and integration of sustainable design standards Cardinal Freeman: 1 building Castle Hill: 2 buildings

Table 6 sets out our capital deployment across FY2026 in relation to each of these SLL KPIs and targets.

Internal Carbon Price

Levande does not currently use an internal carbon price to guide investment, manage risk or drive decarbonisation decisions. Our FY2026 Scope 1 emissions make up less than 3% of our group emissions and therefore a carbon price tied to these would have no material financial impact on any decisions regarding our transition from fossil fuel use.

Remuneration

In FY2026 there were no executive level climate-related performance metrics in place. These are in place for FY2027 and relate to annual emissions reduction in line with our SBTi In-Use Operations FY2030 near term target commitments.

5.4.4 Targets

Levande’s key targets and their associated performance metrics are shown in Table 7. Our GHG emissions reduction targets are validated by SBTi and aligned with limiting global warming to 1.5°C above pre-industrial levels.

Table 7: Levande’s Key Targets and Performance

Target Type	Commitment	Measure	Target Date	Target	FY2024 (Base Year)	FY2025	FY2026
Externally Validated SBTi Targets							
In-Use Operations Emissions Scope 1, 2 & 3 (market-based)	56.8% reduction (intensity)	kgCO ₂ e/m ²	2030	8.08	18.72	16.77	15.80
Scope 3 - Category 2 Capital Goods (Construction A1-A5)	62% reduction (intensity) of upfront carbon in building materials	kgCO ₂ e/m ²	2030	267.36	703.2	505.3	587.5
Externally Assured SLL KPI Target							
Sustainable buildings with NatHERS 7.5 ratings	Eight new buildings (cumulative)	NatHERS 7.5 rating	2029	8	N/A	1	2

Levande did not rely on carbon credits in FY2026 to achieve any GHG emissions reduction.

Performance Overview

As outlined above, Levande is making good progress towards achieving its SLL commitments. These commitments are driving a combination of investment in projects to support emissions reduction via energy optimisation, renewable generation and enhanced thermal performance buildings. For our residual Scope 2 emissions, we continue to procure renewable energy certificates to continue progress to our FY2030 target.



5.5 Notes to Climate Statement

5.5.1 Basis of Preparation

The climate-related disclosures in Section 5 of this report have been prepared voluntarily by Deakin Topco Pty Ltd (operating as 'Levande') in alignment with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures, as issued by the Australian Accounting Standards Board. As a Group 2 reporter, Levande is not required to prepare a statutory Sustainability Report until FY2027. These disclosures do not constitute a statement of full compliance with all requirements of AASB S2; rather, they represent Levande's voluntary alignment with the standard ahead of the mandatory reporting deadline, to demonstrate preparedness and commitment to transparent climate-related disclosure. Levande intends to achieve full compliance with AASB S2 from FY2027 as required under the mandatory reporting framework.

In relation to the AASB 2025-1 amendments to AASB S2, Levande has not early adopted these amendments for the FY2026 reporting period. These amendments will be considered as part of Levande's preparation for mandatory FY2027 disclosure.

The reporting entity for these climate-related disclosures is Deakin Topco Pty Ltd and its controlled entities (together, 'Levande' or 'the Group'), being the same consolidated group as that presented in Levande's financial statements for the year ended 30 June 2026. The reporting boundary for climate-related disclosures aligns with the financial control boundary applied in those financial statements. Levande does not have associates, joint ventures or other investees that require separate emissions reporting for the reporting period.

5.5.2 Comparative Information, Revisions and Errors

This is Levande's inaugural Sustainability Report prepared in alignment with AASB S2. Other than GHG emissions, no other prior-period comparative climate-related disclosures exist against which current period amounts can be compared. Where FY2024 and FY2025 emissions data is presented in Table 4 and Table 5, this information is provided for context and to support trend analysis.

Levande will establish a comparative disclosure framework for FY2027 that enables year-on-year comparison in accordance with the requirements of AASB S2 Appendix D. This report contains forward-looking statements, including statements relating to Levande's emissions reduction targets, CTP, decarbonisation pathway, anticipated financial effects of climate-related risks and opportunities, and scenario analysis outcomes. In preparing these statements, management has applied the following principles:

- each forward-looking statement is based on information, evidence and assumptions that were reasonable and supportable at the reporting date of 30 June 2026;
- the key assumptions underpinning material forward-looking statements are disclosed in this report, including in Section 5.2.2, Section 5.5.5, Section 5.6 and Appendix A;
- where quantitative estimates are not provided, this reflects management's judgement that the level of uncertainty is such that quantified amounts would not be sufficiently reliable or decision-useful at this time.

Levande maintains records documenting the methods, assumptions and evidence supporting all material forward-looking statements in this report.

No revised estimates or new information have arisen during the reporting period that would require restatement of previously reported climate-related amounts. No prior-period errors in climate-related disclosures have been identified. As this is the inaugural report, no restatement of comparatives has been made and no corrections to prior-period amounts are required.

Levande will establish a comparative disclosure framework for FY2027 that enables year-on-year comparison in accordance with the requirements of AASB S2 Appendix D.



5.5.3 Subsequent Events

The following material climate-related events and developments have occurred after the reporting date of 30 June 2026 and prior to the date of Board authorisation of this report:

Levande’s CTP was prepared by Management in FY2026 and will be subject to Board approval in FY2027. The CTP is an internal document and is not publicly available. References to the CTP within this report reflect the plan as prepared by Management. No adjustments to the climate-related disclosures in this report are required as a result of this approval.

The Board skills matrix for climate-related oversight was completed following the reporting date. Directors undertook a self-assessment of their climate-related

5.5.4 Measurement Uncertainty

The preparation of climate-related disclosures requires management to make judgements, estimates and assumptions that affect the reported information. These estimates are based on the best available information at the reporting date, including internal operational data, external climate modelling, and management’s assessment of the potential financial impacts of identified climate-related risks and opportunities (CRROs). Actual outcomes may differ materially from those estimated, given the inherent uncertainty in long-term climate projections, the evolution of policy and regulatory settings, and variability in asset-specific impacts and future adaptation responses.

The areas subject to the highest degree of estimation uncertainty in these disclosures are as follows.

The financial consequence ratings assigned to each CRRO in Table 3 (Low, Medium or High) reflect management judgement regarding the relative severity and likelihood of potential residual financial effects under each climate scenario and time horizon. These ratings are derived from Levande’s enterprise risk consequence framework and are not equivalent to quantified financial amounts; they represent management’s directional assessment of relative magnitude. The key uncertainty is that the precise financial impact of each CRRO cannot be reliably quantified at this stage due to the complexity of climate pathways, the long time horizons involved, and the interaction between multiple risks and mitigation actions. Levande expects to continue to develop its capability to quantify financial impacts

skills and competencies across five categories — Climate Governance, Climate Risk and Opportunity Identification, Sustainability Strategy and Transition Planning, Climate-Related Financial Reporting, and Emissions and Metrics — with outcomes documented and retained as evidence in support of the disclosures in Section 5.1.2.

In September 2026, Levande increased our Sustainability Linked financing by \$200m.

Other than the matters noted above, no material climate-related events or conditions have arisen between 30 June 2026 and the date of Board approval of this report that would require adjustment to, or additional disclosure within, these climate statements.

over time, with improved data quality and modelling tools expected to enable more granular disclosure from FY2027 onwards.

In relation to greenhouse gas emissions, Scope 3 emissions — particularly Category 1 (Purchased Goods and Services), Category 2 (Capital Goods) and Category 13 (Downstream Leased Assets) — involve a higher degree of estimation uncertainty than Scope 1 and Scope 2 emissions, reflecting the use of spend-based and activity-based methodologies and the reliance on supplier data and emissions factors. The specific data sources, methodologies and data quality assessments for each emissions category are set out in Section 5.6.

Levande engages an independent third party to provide limited assurance over its Scope 1, 2 and 3 emissions annually, which provides additional confidence in the reliability of reported emissions data.

The resilience assessment and scenario analysis outputs described in Section 5.2.3 are subject to uncertainty arising from the use of externally developed climate pathways (IPCC AR6 SSP1-1.9 and SSP5-8.5), the application of those pathways to Levande’s specific asset base and operating context, and the inherent unpredictability of long-term climate, policy, market and technological developments. These outputs are used to test strategic robustness and are not intended as forecasts of future financial performance.

5.5.5 Climate-Related Risk and Opportunity Assessment

This note summarises the key judgements, methodologies and assumptions applied in identifying, assessing and disclosing the CRROs presented in Section 5.2.4, prepared in alignment with AASB S2. It should be read alongside Sections 5.2.2 to 5.2.4 and Section 5.3.

CRROs have been assessed across Levande’s three defined time horizons (short, medium and long term) and under both climate scenarios, as described in Section 5.2.2. Transition risks are generally higher under the low-warming scenario; physical risks are more pronounced under the high-warming scenario over the medium-to-long term.

The climate scenarios and their application are described in Section 5.2.3. Scenario analysis has been used to inform the nature, timing and relative magnitude of potential impacts, rather than to predict a single outcome.

For each CRRO, Levande assessed potential impacts on operating cash flows, capital expenditure, asset values, access to finance and cost of capital. Financial consequence ratings (Low, Medium or High) reflect management judgement regarding the relative severity and likelihood of potential residual financial effects under each scenario and time horizon and are derived from Levande’s enterprise risk consequence framework. These ratings were consistently applied across scenarios and reviewed by operations, development, risk, finance and the ARC.

Where practicable and where data was considered decision-useful, quantitative information has been disclosed. In other cases, quantitative estimates have not been provided for the reasons described in Section 5.2.4.

The methodology for translating risk ratings into the financial consequence ratings disclosed in Table 3 is described in Section 5.2.4. The preparation of these disclosures involves judgement, estimates and forward-looking information, with key assumptions, limitations and uncertainties disclosed throughout this report. CRROs, and associated judgements, are subject to internal review and governance through the ARC and the Board.

5.6 GHG Emissions Methodologies, Uncertainties, Assumptions

5.6.1 GHG Emissions Measurement Summary

Table 8: Summary of GHG Emissions Measurement

Characteristic	Description
Measurement Period	1 July 2025 to 30 June 2026 (FY2026)
Baseline Period	1 July 2023 to 30 June 2024 (FY2024)
Measurement Standard	The GHG emissions sources included in this inventory are those required for setting science-based targets and were identified with reference to the methodology described in the GHG Protocol. Significance of GHG emissions sources within the organisational boundaries has been considered in the design of this inventory. The significance criteria used comprised: • All direct GHG emissions sources that contribute more than 1% of total Category 1 and 2 emissions; and • All Scope 3 emissions required by the GHG Protocol and those required for setting science-based targets under the SBTi Buildings sectoral decarbonisation pathway.
Consolidation Approach	Financial control over all Australian villages, support office and owned vehicles.
Scope 3 Boundaries	Levande’s Independent Living Units (ILU) in its villages are included for calculations in Scope 3 “downstream leased assets” category. Also of note is that the waste generated by residents has been counted as operational waste – Scope 3 for Levande. Data for village operations could not be separated from residents’ waste.
Emission Factors and GWP	Emission factors have been sourced from: • Australian National Greenhouse Accounts Factors 2025, being the most recent edition available at the time of inventory preparation. • EXIOBASE environmentally-extended input-output database (2022 base year, adjusted to FY2026). • Market Economics Limited (2019 base year, adjusted to FY2026). • National Australian Built Environment Rating System Embodied Carbon National Emissions Factor Database 2025. • University of Melbourne EPIC database 2024. • UK Department for Energy Security & Net Zero, Greenhouse Gas Reporting: Conversion Factors 2025. All emission factors are expressed in units of carbon dioxide equivalent (CO2-e). The Global Warming Potentials (GWPs) used are those from the IPCC Fifth Assessment Report (AR5): CO2=1, CH4=28, N2O=265

Table 8 (continued): Summary of GHG Emissions Measurement

Characteristic	Description
Calculation Methodology	All GHG emissions data presented in this report is calculation-based, determined by multiplying activity or spend data by emission or removal factors. Emissions tCO ₂ e = quantity of activity (unit) or spend (\$) X emission factor (tonnes GHG emissions/unit)
Uncertainties and Assumptions	A third party ESG reporting tool has been used for inventory collation and to support reporting. Activity data used from third parties is subject to a Levande review. GHG emissions quantification is subject to inherent uncertainty due to incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases. The specific data sources, data quality assessments and methodological uncertainties for each emissions category are set out in Table 10 of Section 5.6.2.

Table 9: Exclusions

The following Scope 3 emissions categories have been excluded from the reporting boundary due to the reasons shown below.

GHG Protocol Scope 3	Category	Reason for Exclusion
Category 8	Upstream leased assets	No operation of leased assets
Category 9	Downstream transport	No sold products
Category 10	Processing of sold products	No sold products
Category 11	Use of sold products	No sold products
Category 12	End-of-life treatment of sold products	No sold products
Category 14	Franchises	No franchises
Category 15	Investments	No investments

5.6.2 GHG Emissions Data Quality

The data source for each activity is listed in the table below with the data quality marked as either:
High – actual usage data from supplier or actual internal data source,
Medium – a mix of actual activity data with data modelling used to estimate the rest,
Low – estimates and assumptions used.

Table 10: Data Sources, Quality and Methodology

Scope & Activity	Data Source & Coverage	Data Quality	Methodology, Uncertainties and Assumptions
Scope 1			
Mobile Combustion (diesel and petrol vehicles)	Annual odometer reads for village vehicles provided by village teams. FY2026 was the first year of this data collection; coverage not yet complete for all vehicles. Aggregation of data required.	Medium	Travel distance converted to fuel volume using the 2020 ABS Survey of Motor Vehicle Use (considered representative of Levande’s fleet age profile), then to emissions using Australian National Greenhouse Accounts Factors 2025. Assumes ABS average fuel consumption rates are a reasonable proxy for Levande’s fleet.
Fugitive Emissions (refrigerants)	Asset registers, photographic sampling of air conditioning units and village supplied information informs portfolio-wide calculations.	Medium	Average number of units per village estimated from asset register. Photo logs used to estimate typical capacity and refrigerant type. A 3.5% domestic leakage rate is applied to estimated total charge, converted to CO ₂ -e using AR5 GWPs.
Stationary Combustion (natural gas)	Supplier invoices for 34 of 59 villages with common area natural gas supply.	Medium	Monthly consumption (MJ) from supplier invoices converted to emissions using Australian National Greenhouse Accounts emission factors.
Stationary Combustion (LPG)	Supplier invoices for villages with bulk LPG supply; village-reported data for BBQ gas use.	Medium	Bulk LPG converted from invoiced kg and litres. BBQ gas based on quarterly village reporting introduced in FY26, applied consistently across villages where data was incomplete.
Scope 2			
Purchased Electricity	Supplier invoices for all village common area electricity accounts.	High	Actual kWh converted using applicable emission factors. For embedded networks, common area use is total village consumption less billed resident use.
Scope 3			
Category 1 – Purchased Goods and Services	Corporate services and village operations spend from financial reporting systems.	Medium	Spend-based method per GHG emissions Protocol Corporate Value Chain (Scope 3) standard. Spend-based factors are sector averages and may not reflect actual supplier emissions.

Table 10 (continued): Data Sources, Quality and Methodology

Scope & Activity	Data Source & Coverage	Data Quality	Methodology, Uncertainties and Assumptions
Scope 3			
Category 2 – Capital Goods Construction (A1-A5)	Actual material volumes and on-site energy use from supplier data and head contractor reporting; progress claims for material spend.	Medium	Material volumes converted to kg CO ₂ -e using the National Australian Built Environment Rating System Embodied Carbon National Emissions Factor Database and University of Melbourne EPIC data. Upstream transport and distribution estimated via spend-based method from progress claims. Emissions include fuel combustion and well-to-wheel (WTW) components.
Category 3 – Fuel and energy related activities	Supplier data (actual use) and internal vehicle fuel use data.	High	Calculated directly from activity data underlying Scope 1 and Scope 2 emissions, applying upstream and transmission/distribution loss factors.
Category 4 – Upstream transport and distribution	Purchased goods spend from financial reporting systems.	Medium	Spend-based method applied to supplier spend categorised as purchased goods. Assumes light vehicle diesel transport. Emissions include fuel combustion and WTW components.
Category 5 – Landfill (Waste)	Supplier data covering 25% of villages. Remaining villages have council landfill collections with no data available.	Medium	Actual tonnes per serviced village, occupancy-adjusted, used to calculate average landfill waste generation per ILU then extrapolated across the remaining portfolio.
Category 6 – Business Travel	Supplier report (actual kg CO ₂ -e for air travel); procurement spend report for car hire and employee credit card spend for car and land travel.	High	Air travel emissions sourced from travel provider report. Car and land travel distances converted using applicable emission factors. Hotel accommodation excluded.

Table 10 (continued): Data Sources, Quality and Methodology

Scope & Activity	Data Source & Coverage	Data Quality	Methodology, Uncertainties and Assumptions
Scope 3			
Category 7 – Employee Commute	Annual employee commute survey with 60% response rate for FY2026, aggregated to 100% employee coverage.	Medium	Distance-based survey data converted to emissions using UK Government GHG emissions Conversion Factors 2025 for each transport mode.
Category 13 – Downstream Leased Assets (electricity)	Actual resident electricity use from 18 Embedded Network villages; remaining 41 villages estimated using EN data.	Medium	Actual EN ILU use calculates average daily consumption per ILU per region, extrapolated to non-EN villages on an occupancy-adjusted basis.
Category 13 – Downstream Leased Assets (gas)	Resident gas equipment audit and sample set of resident invoices.	Low	Typical gas use (MJ) per appliance estimated from resident invoices where available, applied across the portfolio based on village-level equipment surveys. Small invoice sample due to privacy constraints.
Category 13 – Downstream Leased Assets (refrigerants)	Sample set of photographs of resident air conditioning equipment.	Low	Average number of units per ILU estimated from asset register data. Photo logs used to estimate typical capacity and refrigerant type. A 3.5% domestic leakage rate is applied to estimated total charge, converted to CO ₂ -e using AR5 GWPs.



Appendices

- Appendix A – Scenario Inputs and Key Assumptions
- Appendix B – AASB S2 Climate-Related Disclosure Index
- Appendix C – FY2026 Group Emissions Inventory – Independent Limited Assurance Report

Further information on Levande’s approach to sustainability can be found on our website levande.com.au.

Appendix A – Scenario Inputs and Key Assumptions

The scenarios described below are used to test the resilience of Levande’s strategy and to inform the identification and assessment of CRROs. Levande has identified and applied key assumptions across five input categories: climate-related policy, macroeconomic trends, national or regional variables, energy usage and mix and technology developments. These inputs are based on reasonable and supportable information available at the reporting date and are applied consistently across Levande’s scenario analysis, climate resilience assessment and CRRO evaluation.

Certain assumptions are intentionally expressed on a qualitative or directional basis. This reflects the way the scenario analysis has been performed, the level of uncertainty inherent in long-term climate pathways and management’s judgement as to the level of precision considered decision-useful at this stage of reporting maturity.

Input Category	Input Area	Low-Warming Scenario (SSP1-1.9 / ~1.5°C)	High-Warming Scenario (SSP5-8.5 / >4°C)	How Levande Applies This Input
Climate-related Policy	Global and domestic policy environment	Early, coordinated climate policy action broadly aligned with Australia’s legislated emissions reduction commitments and net zero trajectory.	Delayed and fragmented policy response, followed by sharper and more disruptive regulatory intervention later.	Informs the timing and profile of transition risks affecting asset standards, development requirements and capital planning.
Macroeconomic Trends	Macroeconomic context (directional)	Relatively orderly transition with moderate economic disruption and gradual reallocation of capital.	Higher macroeconomic volatility driven by escalating physical climate impacts and abrupt transition pressures.	Considered qualitatively when assessing cost pressures, demand dynamics and access to finance, rather than through point estimates.
National / Regional Variables	Electricity system transition	Accelerated decarbonisation of the electricity grid over the medium term, reducing emissions intensity.	Slower decarbonisation of the electricity grid, with higher residual emissions and increased volatility.	Shapes assumptions regarding electrification benefits, operational resilience and exposure to energy market volatility.
Energy Usage and Mix	Energy prices (directional)	Short-term energy price volatility followed by stabilisation as renewable generation scales.	Persistently higher and more volatile energy prices due to delayed transition and under-investment.	Used qualitatively when assessing operating cost exposure and resident affordability implications.
Developments in Technology	Technology availability and deployment	Proven electrification, solar and energy efficiency technologies available at scale and deployed progressively.	Technologies available but deployed more abruptly, with reduced opportunity for staged implementation.	Informs feasibility and timing of asset upgrades rather than assumptions about total capital expenditure.
Developments in Technology	Carbon removals and offsets	Limited reliance on removals at portfolio level; emissions reductions primarily achieved through operational and asset measures.	Greater economy-wide reliance on later-stage abatement and carbon removal technologies.	Supports Levande’s decision not to assume offsets as a primary mitigation within its transition strategy.
Macroeconomic Trends	Capital and financing conditions	Continued access to sustainability-linked financing aligned with demonstrated transition progress.	Increased scrutiny from lenders and investors where transition progress lags.	Used to assess access to finance and potential cost of capital risk, rather than to model specific financing outcomes.

The scenario inputs set out above represent analytical assumptions used to inform Levande’s assessment of climate resilience and climate-related risks and opportunities. They do not represent predictions or point forecasts. Where quantitative parameterisation was not considered decision-useful due to uncertainty or asset-specific variability, Levande has applied qualitative assumptions supported by external climate scenarios and management judgement.

In applying the scenario inputs outlined above, Levande has also considered its capacity to adjust strategy over time in response to changing CRROs. This capacity is supported by Levande’s access to sustainability linked financing, its established capital allocation and asset replacement programs, and its approach to integrating climate considerations into development, design and end-of-life renewal decisions.

Where transition outcomes accelerate or differ from expectations, Levande has the ability to reprioritise capital deployment, progressively electrify and upgrade assets through existing renewal cycles, and adjust the timing and scale of investments to manage risks and capture opportunities, rather than relying on abrupt or asset-specific interventions.

Appendix B – AASB S2 Climate-Related Disclosure Index

The following table cross-references the mandatory climate-related disclosure requirements of AASB S2 with the sections of Levande’s FY2026 Sustainability Report where those disclosures are addressed. For each disclosure paragraph, the table summarises the information required and identifies the relevant section and page reference. It is noted that this index summarises the key requirements of each paragraph and the description of disclosure requirements.

AASB S2 Paragraph	Summary Description of Disclosure Requirement	Report Reference
Governance		
6(a)	The governance body(s) or individual(s) responsible for oversight of CRROs	Section 5.1 Governance, p. 24
6(a)(i)	How responsibilities for CRROs are reflected in terms of reference, mandates, role descriptions and related policies applicable to those bodies or individuals	Section 5.1.1 Oversight: The Board and Management, p. 24
6(a)(ii)	How the governance body determines whether appropriate skills and competencies are available, or will be developed, to oversee climate-related strategies	Section 5.1.2 Board Skills and Competency, p. 25
6(a)(iii)	How and how often the governance body or individuals are informed about CRROs	Section 5.1.1 Oversight: The Board and Management, p. 24
6(a)(iv)	How CRROs are considered when overseeing strategy, major transactions and risk management processes, including trade-offs	Section 5.1.1 Oversight: The Board and Management, p. 24
6(a)(v)	How the governance body oversees the setting of climate-related targets and monitors progress, including whether and how metrics are linked to remuneration	Section 5.1.3 Remuneration Policies, p. 25
6(b)	Management’s role in climate-related governance processes, controls and procedures	Section 5.1.4 Management Responsibilities, p. 26
6(b)(i)	Delegation of climate-related responsibilities to management roles or committees and how those roles are overseen	Section 5.1.4 Management Responsibilities, p. 26
6(b)(ii)	Whether management uses controls and procedures to support oversight of CRROs and how these integrate with other internal functions	Section 5.1.4 Management Responsibilities, p. 26
Strategy		
9	How CRROs affect Levande’s strategy and prospects	Section 5.2 Strategy, p. 27
10(a)	CRROs that could reasonably be expected to affect Levande’s prospects	Section 5.2.2 Our Scenarios, p. 28
10(b)	Whether each identified climate-related risk is a physical risk or a transition risk	Section 5.2.2 Our Scenarios, p. 28
10(c)	The expected time horizons over which CRROs may occur (short, medium, long term)	Section 5.2.3 Scenario Analysis, p. 29
10(d)	How short, medium and long-term time horizons are defined and aligned with strategic planning horizons	Section 5.2.3 Scenario Analysis, p. 29
11	How reasonable and supportable information was used to identify CRROs	Section 5.2.3 Scenario Analysis, p. 29
13(a)	The current and anticipated effects of CRROs on Levande’s business model and value chain	Section 5.2 Strategy, p. 27
13(b)	Where CRROs are concentrated across the business model and value chain	Section 5.2 Strategy, p. 27
14(a)	How Levande plans to mitigate, adapt to and manage CRROs, including transition planning	Section 5.2.4 Climate-Related Risks and Opportunities (CRROs), p. 30
15-21	The current and anticipated financial effects of CRROs	Section 5.2.1 Current Climate-Related Financial Impacts, p. 27
22	Levande’s assessment of its climate resilience as at the reporting date	Section 5.2.3 Scenario Analysis, p. 29
Risk Management		
25	Processes used to identify, assess, prioritise and monitor CRROs	Section 5.3 Risk Management, p. 41
Metrics & Targets		
29	Climate-related metrics used by Levande, including Scope 1 to Scope 3 GHG emissions and exposure metrics	Section 5.4 Metrics and Targets, p. 43
33	Climate-related targets, including scope, target type, base year and timeframes	Section 5.4.4 Targets, p. 47
34	How climate-related targets are set, reviewed and monitored	Section 5.4.4 Targets, p. 47
35	Performance against climate-related targets and trends	Section 5.4.4 Targets, p. 47
36	Information about GHG emissions targets, including scope coverage and use of carbon credits	Section 5.4.4 Targets, p. 47

Appendix C – FY2026 Group Emissions Inventory – Independent Limited Assurance Report



Independent Limited Assurance Report

ERM CVS Australia Pty Ltd ("ERM CVS") was engaged by Levande Pty Ltd ("Levande") to provide limited assurance in relation to the Sustainability Information set out below and presented in the Levande Sustainability Report FY2026 (the "Report").

ENGAGEMENT SUMMARY

Scope of our assurance engagement	Whether the following Sustainability Information for FY2026, as indicated in Sections 5.4.1 Metrics and 5.4.2 FY2026 Emissions Overview, is fairly presented in the Report, in all material respects, in accordance with the reporting criteria.
Sustainability Information	- Total Scope 1 emissions: 936 tCO₂e - Total location-based Scope 2 GHG emissions: 4,366 tCO₂e - Total market-based Scope 2 GHG emissions: 1,206 tCO₂e - Total Scope 3 GHG emissions: 58,837 tCO₂e
Reporting period	1 July 2025 to 30 June 2026
Reporting criteria	- Levande’s internal emissions reporting procedures and methodologies - GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for Scope 1 and Scope 2 GHG emissions - GHG Protocol Scope 2 Guidance (An amendment to the GHG Protocol Corporate Standard (WRI 2015) for Scope 2 GHG emissions - The Corporate Value Chain (Scope 3) Accounting and Reporting Standard (WBCSD/WRI 2011) for Scope 3 GHG emissions
Responsibilities for the Sustainability Information	Management of Levande is responsible for: - The preparation of the Sustainability Information in accordance with the Reporting Criteria. - Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Information, in accordance with the Reporting Criteria that is free from material misstatement, whether due to fraud or error.
Practitioner’s Responsibilities	Our ERM CVS’ responsibility is to provide a conclusion to Levande on the agreed assurance scope based on our engagement terms with Levande, the assurance activities performed and exercising our professional judgement. Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Information. As part of a limited assurance engagement in accordance with the Australian Standard on Sustainability Assurance 5000, <i>General Requirements for Sustainability Assurance Engagements</i> ('ASSA 5000'), issued by the Australian Auditing and Assurance Standards Board ('AUASB'), we exercised professional judgement and maintained professional scepticism throughout the engagement. We also: Performed risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity’s internal control.

- Designed and performed procedures responsive to assessed risks of material misstatement at the disclosures level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

OUR CONCLUSION

Based on our activities, as described on the next page, nothing has come to our attention to indicate that the Sustainability Information for FY2026 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

BASIS FOR OUR CONCLUSION

We conducted our limited assurance engagement in accordance with ASSA 5000, which formed the basis for our conclusion. The section titled *Practitioner’s Responsibilities* describes our responsibilities under ASSA 5000, which formed the basis for our conclusion.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. We maintain a quality management system that is at least as demanding as the relevant requirements of ISQM 1 and ISQM 2, including policies and procedures addressing ethical, professional, legal, and regulatory obligations. ERM CVS applies a Code of Conduct and related policies to ensure integrity, objectivity, professional competence, independence, impartiality, and ethical behaviour, and our processes are designed to ensure our work is free from bias and conflicts of interest. These requirements are at least as demanding as the relevant provisions of the IESBA Code for assurance engagements. We have extensive experience in assuring environmental, social, ethical, and health and safety information, systems, and processes, provide no consultancy services to Levande, and have obtained sufficient and appropriate evidence to provide a basis for our conclusion.

THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the Sustainability Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context. We did not undertake source data verification at any operated facilities.

SUMMARY OF WORK PERFORMED

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosures level, whether due to fraud or error. The nature, timing, and extent of procedures included:

- Evaluating the appropriateness of the reporting criteria for the Sustainability Information;
- Performing a review of relevant external sustainability issues and developments, including media searches and publicly available information, to identify matters potentially relevant;
- Reviewing the materiality determination process including the results of stakeholder engagement processes;
- Interviewing management representatives responsible for the collection, management, and reporting of the Sustainability Information;
- Obtaining an understanding of, and evaluating, the systems, processes, controls, and governance arrangements used to collect, consolidate, review, and report the Sustainability Information;

- Reviewing of a sample of qualitative and quantitative evidence supporting the Sustainability Information at a corporate level;
- Performing analytical procedures and testing of consolidated year-end data, including assessments of data completeness, mathematical accuracy, consolidation processes, and consistency with the stated reporting boundary;
- Evaluating significant methodologies, assumptions, conversion factors, and emission factors used in the preparation of the Sustainability Information;
- Reviewing the presentation and disclosure of information within the Report relevant to the assurance scope and assessing its consistency with the evidence obtained during the engagement.



A stylized, handwritten signature in black ink, likely belonging to Isil Uysun.

Isil Uysun
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Further information on Levande's approach to sustainability
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