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2026 SBTi Progress Report



Levande has set ambitious targets for its sustainability efforts, aligning with the Science Based Targets initiative (SBTi) and has a validated near-term science-based target under the SBTi Buildings Sector Criteria. We have committed to reducing our near-term greenhouse gas emissions in line with the SBTi's buildings sectoral decarbonisation approach (In-use operational and upfront embodied).

Background

This progress report covers the carbon footprint of the business for our base year, Financial Year (FY)2024, and the most recent year FY2025. The scope of the reporting covers the full scope 1, 2 and 3 GHG inventory of Levande's Group Emissions as detailed against the Science-Based Targets initiative (SBTi) framework.

Since having our In-Use operations target validated by SBTi in April 2025, and in accordance with NT C27 of the SBTi Services Criteria Assessment Indicators Version 1.5 (July 2025), we considered a recalculation of our FY2024 baseline and In-Use Operations Target was necessary due to:

- A change in our consolidation approach, from operational control to financial control in accordance with the GHG Protocol; and
- The increase of our In-Use Operations emissions baseline above the >5% significance threshold

Following the recalculation of our FY2024 emissions baseline and updated target modelling, Levande identified that a less ambitious emissions reduction target could have been pursued. However, Levande chose to retain its originally SBTi-validated target, which remains more ambitious. As a result and in line with NT C27, section 27.3 of the SBTi Services Criteria Assessment Indicators (Version 1.5, July 2025), no target revalidation was required or sought.

No recalculation was required for the baseline emissions associated with our upfront embodied target.

This report compares FY2025 progress against our validated targets using our recalculated In-Use Operations FY2024 baseline and our FY2024 upfront embodied emissions baseline.

Levande's validated targets are publicly listed on the SBTi Target Dashboard.

Our Near-Term Targets

In-use operational emissions reduction of 56.8% per m² by FY2030 from a FY2024 base year

Upfront embodied emissions (construction) reduction of 62% per m² by FY2030 from a FY2024 base year

Our Progress



10.42% reduction at end of FY25



28.14% reduction at end of FY25

FY2025 progress across both targets is considered to be **ahead of the linear pathway** required to achieve the FY2030 target.

Governance

Levande's emissions reduction targets are governed and implemented at several levels of the organisation:

- Our Board of Directors provides the governance across emissions target setting and emissions reduction plans to achieve these targets. The Board is supported and informed by our Sustainability Committee.
- Our operations and development teams are supported by the Sustainability team in the delivery of the initiatives required to achieve our targets.
- Our Sustainability Champions Network (volunteers from across the business) support the scaling and broader team engagement in initiatives.

Assurance & Full GHG Inventory

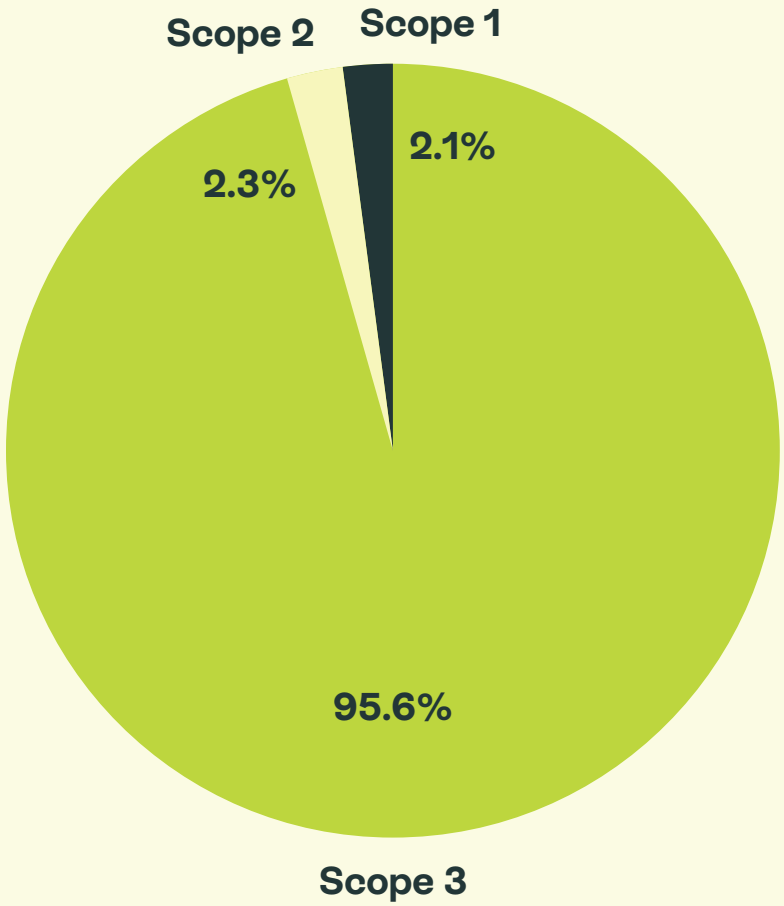
Levande's FY2025 Scope 1, Scope 2 and relevant Scope 3 group emissions were assured by ERM CVS in January 2026. Our Full GHG inventory for FY2024 and FY2025 is presented in Table 1. Commentary is provided for variances >5%.

Table 1

GHG Scope & Categories		Base Year FY2024 (tCO2e)	FY2025 (tCO2e)
Scope 1 (1)		1,072	988
Scope 2	Location-based	4,558	4,399
	Market-based (2)	2,295	1,088
Scope 3	**Category 1:** Purchased Goods & Services	12,201	11,584
	Category 2: Capital Goods (Construction A1-A5) (3)	29,282	12,525
	Category 3: Fuel and energy related activities	595	544
	Category 4: Upstream transport & distribution (purchased goods) (4)	1,798	960
	Category 5: Waste to landfill in operations (5)	1,284	1,386
	Category 6: Business Travel	270	275
	Category 7: Employee Commuting (6)	391	462
	Category 13: Downstream leased assets	18,395	17,675
Total: Scope 1, Scope 2 Market-based and Scope 3 (7)		**67,583**	**47,487**

(1) Enhanced accuracy of activity data measurement and LPG over report in prior year
(2) Increase in portion of renewable electricity coverage from 60% to 81%
(3) Stages of development resulting in lower quantities of higher carbon content building materials being used in FY2025
(4) Directly related to reduced quantity of materials purchased in development
(5) Enhanced activity data aggregation method
(6) Improved survey response rate and enhanced activity data measurement
(7) Year on year reduction in total GHG inventory primarily driven by increased renewable electricity coverage for Scope 2 and reduction in quantum of building materials used in FY2025

Total FY2025 GHG Emissions by Scope – Market-Based Scope 2



Scope 1: 988 tCO2e

Scope 2: 1,088 tCO2e

Scope 3: 45,411 tCO2e

Near Term Target Progress

Our Group emissions inventory for FY24 and FY25 is presented in Table 1. Table 2 below outlines our near term target progress for those emissions included in the target boundary (scope covered).

Table 2

Reporting Target ID	Scopes Covered	Base Year Emissions FY2024 (tCO_2e)	Base Year Floor Area (m^2)	Base Year Emissions Intensity ($kgCO_2e/m^2$)	FY2025 Emissions (tCO_2e)	FY2025 Floor Area (m^2)	FY2025 Emissions Intensity ($kgCO_2e/m^2$)	FY2025 % Change	FY2030 Target Reduction from Base Year
Intensity 1	**Scope 1** (fugitive emissions, natural gas and LPG). **Scope 2 and Scope 3** (Category 13-Downstream leased assets)	21,665	1,157,106	18.72	19,585	1,167,797	16.77	10.42% reduction *1	56.8%
Intensity 2	**Scope 3** – Category 2 Capital Goods (Construction A1-A5)	29,282	41,640	703.2	12,526	24,790	505.3	28.14% reduction *2	62%

*1 Reduction enabled by additional procurement of renewable electricity certificates in FY25 and enhancement of activity data collection process

*2 Reduction related to less carbon intensive stages of construction in FY2025 compared to prior year

FY2025 progress across both targets is considered to be ahead of the linear pathway required to achieve the FY2030 target.

Key Actions Towards Meeting SBTi Targets

Table 3

Target	Actions Towards Meeting SBTs
Intensity 1 - In-use operational emissions reduction of 56.8%per m^2 by FY2030 from a FY2024 base year	Our strategy to achieve our target is built around energy optimisation, renewable generation, gas equipment transition and renewable energy certificate purchase. Across FY25 we: • deployed LED lighting upgrades at 13 villages; • executed an agreement to install solar generation at an additional 13 villages in our portfolio in FY2026; • undertook our first village swimming pool heating transition from gas to electric; and • increased the percentage of our Scope 2 electricity which was covered by renewables from 60% to 81% via increased renewable certificate purchases
Intensity 2 - Upfront embodied emissions (construction) reduction of 62% per m^2 by FY2030 from a FY2024 base year	We continue to look to supply chain engagement and sourcing of lower carbon concrete options for our buildings where available and commercially viable. Several of the major concrete suppliers in Australia now provide Environmental Product Disclosures (EPDs) for their products, which offers developers enhanced visibility on concrete types which can be selected to reduce the upfront carbon in buildings. In FY25 we were successful in sourcing EPDs for our new Cardinal Freeman Village building.

Glossary

Base year emissions intensity: the emissions per unit of activity value calculated for the chosen base year, serving as the starting point against which all future intensity based SBTi targets and progress are measured. For Levande the relevant unit of measurement is total floor area (m2) covered by the target boundary.

Category 1 Purchased goods and services: Emissions from the extraction, production and transportation of goods and services purchased by Levande in the reporting year (excluding capital goods). Spend based measurement.

Category 2 Capital goods (Construction A1-A5): the upstream, cradle to gate greenhouse gas emissions arising from the construction of capital assets by Levande in the reporting year, covering lifecycle stages A1 to A5 under EN 15978. Activity based measurement.

Category 3 Fuel and energy-related activities not included in Scope 1 or Scope 2: emissions associated with the extraction, production and transport of fuels and energy consumed by Levande, that are not already included in Scope 1 or Scope 2 (i.e. upstream emissions from grid electricity, natural gas and transport fleet fuels). Activity based measurement.

Category 4 Upstream transportation and distribution: emissions from the transport and distribution of purchased goods in vehicles to Levande villages and construction sites. Spend based measurement.

Category 5 Waste disposed to landfill at operating villages: emissions from the treatment and disposal of landfill waste generated by Levande's village operations. Activity based measurement.

Category 6 Business travel: emissions from employee business travel in vehicles (personal, hired and taxi/Uber) and aircraft, not owned or controlled by Levande. Activity based measurement.

Category 7 Employee commuting: emissions from the transport of employees between their homes and workplaces, using all modes of transport. Activity based measurement.

Category 13 Downstream leased assets: emissions from the operation of assets owned by Levande and leased to others, where those emissions are not included in Scope 1 or Scope 2. For Levande these are resident fugitive emissions from air conditioning units, natural gas and electricity use where residents have control of the energy used. Activity based measurement.

GHG: the Greenhouse Gas Protocol which is a set of global accounting standards that organisations use to measure and manage their greenhouse gas emissions.

In-Use operations target: a science based emissions reduction target under the SBTi Buildings Sector Criteria that requires organisations to reduce greenhouse gas emissions from the operation of their buildings, using a whole building, intensity based approach aligned with 1.5°C consistent sector specific pathways based emissions reduction target under the SBTi Buildings Sector Criteria that requires organisations to reduce greenhouse gas emissions from the operation of their buildings, using a whole building, intensity-based approach aligned with 1.5°C consistent sector specific pathways.

Location-based emissions: the indirect greenhouse gas emissions from the generation of purchased or acquired electricity consumed by Levande, calculated using the average emissions intensity of the electricity grid(s) where the electricity is consumed.

LPG: liquid petroleum gas: generally used at Levande villages for cooking and BBQs.

Market-based emissions: the indirect greenhouse gas emissions from purchased or acquired electricity calculated using emission factors that reflect the specific electricity products or contractual instruments Levande has chosen.

Near-Term Target means the GHG reduction targets that are in line with what the latest climate science deems necessary to limit warming to 1.5°C above pre-industrial levels and that are achieved within a 5-10 year timeframe from the date of submission to the SBTi.

SBTi: the Science-Based Targets initiative. This is a collaboration between the key organisations Carbon Disclosure Project (CDP), UN Global Compact, We Mean Business Coalition, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

SBTi's buildings sectoral decarbonisation approach: a science based target setting methodology that defines how companies in the buildings and real estate sector must reduce greenhouse gas emissions in line with a 1.5°C climate pathway, using sector specific intensity trajectories rather than generic corporate reduction based target setting methodology that defines how companies in the buildings and real estate sector must reduce greenhouse gas emissions in line with a 1.5°C climate pathway, using sector specific intensity trajectories rather than generic corporate reduction.

Scope 1 emissions: the direct emissions generated from sources directly owned or controlled by Levande. Activity based measurement.

Scope 2 emissions: the indirect emissions associated with the purchase of electricity consumed by Levande. Activity based measurement.

Scope 3 emissions: all indirect and relevant emissions (not included in Scope 2) that occur in the value chain of Levande. Activity and spend based measurement.

Upfront embodied emission target: a science based target under the SBTi Buildings Sector Criteria that requires organisations to reduce greenhouse gas emissions arising from the construction of buildings (lifecycle stages A1–A5), using a 1.5°C aligned, intensity based pathway for upfront embodied carbon-based target under the SBTi Buildings Sector Criteria that requires organisations to reduce greenhouse gas emissions arising from the construction of buildings (lifecycle stages A1–A5), using a 1.5°C aligned, intensitybased pathway for upfront embodied carbon. based target under the SBTi Buildings Sector Criteria that requires organisations to reduce greenhouse gas emissions arising from the construction of buildings (lifecycle stages A1–A5), using a 1.5°C aligned, intensity-based pathway for upfront embodied carbon.



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