

Building a *Legacy* of Purpose and Impact

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Board Statement

GRI 2-22

The Board is committed to upholding high standards of governance, ethics, integrity, and sustainability. We have determined and approved Starhill Global Real Estate Investment Trust (SGREIT)'s material Environmental, Social and Governance (ESG) factors, including climate-related risks and opportunities. In setting ESG priorities, the Board considers the interests of key stakeholders and views sustainability impacts, risks, and opportunities as integral to business decisions and strategic planning.

To ensure effective oversight, the Board regularly seeks updates from Management on the monitoring of material ESG factors. The Management is responsible for implementing and monitoring ESG strategies, programmes and initiatives. Additionally, the Board reviews and approves the sustainability reports.

We have established clear sustainability targets and timelines across multiple time horizons to provide specific account of our significant ESG initiatives and performance.

The targets are evaluated to ensure alignment with our strategic objectives and reviewed annually to ensure ongoing relevance and transparency.

FY 2024/25 marks a year of strong progress in advancing our sustainability practices. We are proud to note that 63% of our portfolio by NLA or an equivalent of six out of nine properties has attained green certifications, keeping us track to achieve our target of 70% by 2030.

Notably, we completed various projects like chiller replacement in Wisma Atria, and installations of rooftop solar panels at Myer Centre Adelaide and Lot 10 Property. For the first time, we are also establishing a portfolio-level decarbonisation target, demonstrating our commitment in transitioning towards a more sustainable operation.

Recognising the growing importance of climate change, we further enhanced our assessment of climate-related risks and opportunities through an updated climate scenario analysis at the asset level.

The refined study adopted a more quantitative and granular approach, enabling clearer understanding of the climate-related risks and opportunities to our portfolio. Insights from this assessment are incorporated into our asset management plans and development of a long-term climate resilience roadmap.

As part of our ongoing commitment to integrate sustainability into our business strategy and core values, we continuously strengthen the directors' skills and knowledge about sustainability issues through participation in ESG training and expert briefings.

All directors in office during FY 2024/25 have completed the sustainability training courses mandated by the listing rules of the Singapore Exchange Securities Trading Limited (SGX-ST). This equips them with knowledge of sustainability matters, strengthening their proficiency in overseeing SGREIT's overall sustainability strategy, initiatives and performances.

This report provides a comprehensive overview of the ESG performance of our portfolio of properties in FY 2024/25.



About This Report

REPORT SCOPE

GRI 2-1, GRI 2-2, GRI 2-3

This is the ninth annual sustainability report by SGREIT. The report covers ESG performance of our operations as disclosed in our financial statements for FY 2024/25. Data from previous years are included, where applicable, to provide comparative data on our progress. This report forms part of SGREIT's FY 2024/25 Annual Report.

The report provides an overview of SGREIT's ESG performance for its portfolio of properties in Singapore, Australia, Malaysia, Japan and China. Please refer to the Operations Review section on pages 26 to 50 of the Annual Report for more details on our portfolio.

Energy, greenhouse gas (GHG) emissions and water consumption data are reported only for common areas within SGREIT's properties where YTL Starhill Global REIT Management Limited (Manager) has operational control. These include Wisma Atria Property, Myer Centre Adelaide, David Jones Building, Plaza Arcade, and Ebisu Fort, which are actively managed by the property managers, and where the Manager can monitor and optimise entities' consumption by introducing relevant measures and implementing policies.

Waste data has been reported for both common area and tenants for Wisma Atria Property and Myer Centre Adelaide. Waste data for Singapore encompasses the Wisma Atria under the Management Corporation Strata Title, including strata areas owned by both SGREIT and Isetan (Singapore) Limited.

Workforce data relates to the employees of the Manager and YTL Starhill Global Property Management Pte. Ltd. (Property Manager) in Singapore, and SGREIT's staff in China.

REPORTING STANDARDS AND FRAMEWORKS

This report is prepared in accordance with SGX-ST's Listing Rules 711A and 711B, and the Global Reporting Initiative (GRI) Standards, which is globally recognised for their comprehensive focus on economic, environmental and social impacts. We also referred to the Sustainability Accounting Standards Board's (SASB) Real Estate Sector Standards for industry-specific sustainability disclosures that are financially material to investors, and continued to highlight our alignment with the United Nations Sustainable Development Goals (UN SDGs).

In line with the Monetary Authority of Singapore's (MAS) Guidelines on Environmental Risk Management for Asset Managers, this report includes an environmental risk management section based on the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations.

RESTATEMENTS

GRI 2-4

Ensuring transparency in reporting is paramount to our commitment to sustainability. As we continuously strive to improve our processes and methodologies, we identify areas of refinement or adjustment to better improve our current practices and performance.

Below restatements have been made in the FY 2024/25 Report:

1. Total water intensity for FY 2023/24 following the update of gross floor area (GFA) for the Perth Properties based on International Property Measurement Standards (IPMS) 1.0.
2. Return to work rate for FY 2023/24 due to an update to our methodology to align more closely with the GRI Standards.

INTERNAL REVIEW AND EXTERNAL ASSURANCE

GRI 2-5

Our sustainability reporting process has been subject to internal review by the internal audit function. We have not sought external assurance for our Sustainability Report FY 2024/25.

FEEDBACK

GRI 2-3

We welcome feedback, suggestions and questions from our stakeholders about this report. Please direct any questions or comments to:

Investor Relations and Corporate Communications

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Performance Overview

SUSTAINABILITY PERFORMANCE DATA⁽¹⁾

Material ESG Factors	Measurement Unit	FY 2022/23	FY 2023/24	FY 2024/25
Environmental				
Energy⁽²⁾				
Purchased Electricity Consumption				
Total	MWh	9,492	9,574	8,505
Singapore - Wisma Atria Property	MWh	5,461	5,542	5,083
Australia	MWh	3,990	3,987	3,378
Japan	MWh	42	46	44
On-Site Renewable Energy Generated⁽³⁾				
Total	MWh	NA	NA	474
Australia - Myer Centre Adelaide	MWh	NA	NA	474
Fuel Consumption				
Total	GJ	4,864	4,690	4,245
Singapore - Wisma Atria Property	GJ	0	18	0
Australia	GJ	4,864	4,672	4,245
Japan	GJ	No data	0	0
Energy Consumption				
Total	GJ	39,037	39,158	36,570
Singapore - Wisma Atria Property	GJ	19,658	19,968	18,300
Australia	GJ	19,229	19,024	18,113
Japan	GJ	150	166	158
Energy Intensity				
Total	GJ/m²	0.39	0.39	0.37
Singapore - Wisma Atria Property	GJ/m²	0.55	0.56	0.51
Australia	GJ/m²	0.30	0.30	0.29
Japan	GJ/m²	0.17	0.19	0.18
GHG Emissions⁽⁴⁾				
Scope 1 (Direct) Emissions				
Total	tonnes CO₂e	1,075	240	218
Singapore - Wisma Atria Property	tonnes CO₂e	826	1	0
Australia	tonnes CO₂e	249	239	218
Japan	tonnes CO₂e	No data	0	0
Scope 2 (Indirect) Emissions				
Total	tonnes CO₂e	3,314	3,346	2,910
Singapore - Wisma Atria Property	tonnes CO₂e	2,276	2,310	2,094
Australia	tonnes CO₂e	1,019	1,015	796
Japan	tonnes CO₂e	19	21	20

Material ESG Factors	Measurement Unit	FY 2022/23	FY 2023/24	FY 2024/25
Total GHG Emissions				
Total	tonnes CO₂e	4,389	3,587	3,128
Singapore - Wisma Atria Property	tonnes CO₂e	3,101	2,311	2,094
Australia	tonnes CO₂e	1,268	1,254	1,014
Japan	tonnes CO₂e	19	21	20
GHG Intensity				
Total	kgCO₂e/m²	44	36	31
Singapore - Wisma Atria Property	kgCO₂e/m²	87	65	59
Australia	kgCO₂e/m²	20	20	16
Japan	kgCO₂e/m²	22	24	23
Water⁽⁵⁾⁽⁶⁾⁽⁷⁾				
Water Withdrawal				
Total	Thousand Cubic Metres	108	99	95
Singapore - Wisma Atria Property	Thousand Cubic Metres	72	71	72
Australia	Thousand Cubic Metres	36	28	24
Japan	Thousand Cubic Metres	0.084	0.089	0.090
Water Intensity				
Total	m³/m²	1.08	0.99	0.95
Singapore - Wisma Atria Property	m³/m²	2.01	1.99	2.00
Australia	m³/m²	0.57	0.44	0.38
Japan	m³/m²	0.10	0.10	0.10
Waste				
Waste Generated (Non-Hazardous)				
Total	metric tonnes	1,545	1,644	1,731
Singapore - Wisma Atria Property	metric tonnes	1,180	1,282	1,368
Australia - Myer Centre Adelaide	metric tonnes	364	362	363
Japan	metric tonnes	No data	No data	No data
Waste Recycled				
Total	metric tonnes	173	250	233
Singapore - Wisma Atria Property	metric tonnes	64	73	77
Australia - Myer Centre Adelaide	metric tonnes	109	178	156
Japan	metric tonnes	No data	No data	No data
Compliance With Environmental Regulations				
Number of incidents of significant non-compliance	Number	0	0	0
Social				
Occupational Health & Safety				
Fatalities As a Result of Work-Related Injuries				
Employee	Number	0	0	0
	Rate	0	0	0
High-Consequences Work-Related Injuries (Excluding Fatalities)				
Employee	Number	0	0	0
	Rate	0	0	0

Performance Overview

SUSTAINABILITY PERFORMANCE DATA

Material ESG Factors	Measurement Unit	FY 2022/23	FY 2023/24	FY 2024/25
Non-Fatal Workplace Injuries				
Employee	Number	0	0	0
	Rate	0	0	0
Fatalities As A Result of Work-Related ill Health				
Employee	Number	0	0	0
Recordable Cases of Work-Related ill Health				
Employee	Number	0	0	0
Occupational Disease				
Employee	Number	0	0	0
Number of Man-Hours Worked				
Employee	Number	162,864	160,888	155,584
Compliance With Health & Safety Regulations				
Number of incidents of significant non-compliance	Number	0	0	0
Employees (as at 30 June)				
Permanent employees	Number	78	76	74
Temporary employees	Number	0	1	0
Non-guaranteed hour employees	Number	0	0	0
Full-time employees	Number	77	76	74
Part-time employees	Number	1	1	0
Rate of new hires	%	36	13	16
Employee turnover rate	%	35	14	20
Female employees	%	68	64	64
Female managers	%	70	70	68
Female Senior Management	%	53	47	47
Average training hours per employee	Hrs	15.6 ⁽⁸⁾	30.6	28.3

Notes:

- ⁽¹⁾ Numbers may not fully add up due to rounding.
- ⁽²⁾ Energy consumption and intensity metrics cover energy generated from diesel, natural gas, purchased electricity and on-site generated electricity.
- ⁽³⁾ Data for on-site renewable energy generated is disclosed from FY 2024/25 onwards, following the completion of rooftop solar energy generation system at Myer Centre Adelaide in July 2024.
- ⁽⁴⁾ GHG emissions are calculated based on the GHG Protocol Corporate Accounting and Reporting Standard. Scope 1 emissions are derived using emission factors from the Department for Environment Food & Rural Affairs (DEFRA) 2025, covering the seven main GHGs covered by the Kyoto Protocol. Scope 2 emissions are location-based, calculated using grid emission factors from the relevant authorities: Energy Market Authority for Singapore, Department of Climate Change, Energy, the Environment and Water for Australia, and Carbon Database Initiative for Japan.
- ⁽⁵⁾ All water withdrawal is from third-party sources. In Singapore, water supply managed by the Public Utilities Board (PUB) comes from local catchment, imported water, reclaimed water (known as NEWater) and desalinated water. In Australia, water is supplied by SA Water for Adelaide and Water Corporation for Perth, drawn from reservoirs, rivers, groundwater and seawater.
- ⁽⁶⁾ From FY 2024/25 onwards, water withdrawal data is reported in thousand cubic metres instead of megalitres to align with SASB reporting standards. There is no change to the underlying data.
- ⁽⁷⁾ Due to update in GFA of Perth Properties based on the IPMS 1.0 standard, total water intensity for FY 2023/24 has been restated from 0.98 m³/m² to 0.99 m³/m².
- ⁽⁸⁾ Average training hours per employee of the Manager is 26.7 hours for FY 2022/23. The lower number in table reflects the revision of reporting scope to include employees of the Property Manager and SGREIT in China starting from FY 2023/24.

Sustainability Policy

GRI 2-23, GRI 2-24, GRI 2-30

We are committed to integrating sustainability principles and practices that contribute positively to the environment, people and the economy while safeguarding and enhancing value for our unitholders and stakeholders. Our sustainability management is guided by our material ESG factors approved by the Board, with a focus on environmental risks and opportunities.

Our sustainability policy applies to all aspects of our operations, including property acquisition, development, management, and disposal. We review the policy periodically or as required to ensure its continued relevance and effectiveness.

Targets and key performance indicators have been established to implement our sustainability policy. We monitor our performance regularly and communicate progress through transparent disclosures.

Sustainability Policy

Our Sustainability Policy encompasses the following topics:

Material Topics	Policy	How we embed our sustainability policy and commitment
Energy Efficiency	Energy	Optimise energy consumption across property portfolio by investing in energy-efficient technologies, promoting renewable energy sources, and continuously monitoring and improving energy performance.
GHG Emissions and Climate Change	GHG Emissions	Minimise our carbon footprint by setting and working towards ambitious GHG emission reduction targets. Emission reduction strategies are implemented and regularly reported to ensure transparency.
	Climate Risk Management	Integrate climate risk assessments into our investment decision-making processes and property management practices. We commit to adaptation and mitigation strategies to handle potential climate-related risks.
Water Conservation	Water Standards	Reduce water footprint through efficient water management practices, including water-saving fixtures and technologies.
Training	Employee Training	We are committed to continuous learning and development of our employees. Training programmes are provided to enhance knowledge and skills, promote a culture of sustainability, and foster innovation.
Diversity and Equal Opportunity	Diversity and Inclusion	We value diversity and inclusion and are committed to promoting it in our workplace. Our policy ensures equal opportunities for all, irrespective of race, gender, age, religion, or disability.
Occupational Health and Safety	Occupational Health and Safety	We are committed to providing a safe and healthy working environment for our employees and contractors. Our policies include regular risk assessments, training, and adhering to industry best practices and regulations. Under our occupational health and safety management system, contractors who carry out any activities on our properties are required to comply with the necessary health and safety regulations.
	Whistleblowing	Provide a secure channel for reporting potential or actual improprieties in financial and operational matters.
	Human Rights	We uphold universally recognised human rights principles in our operations and interactions. Our policy prohibits discrimination, forced labour and child labour and promotes diversity, equality and inclusivity. We support freedom of association and right to collective bargaining in accordance with applicable local regulations. Our employees are not covered by a collective bargaining agreement. Our commitment to human rights is embedded in our workplace policies where applicable.
Customer Health and Safety	Customer Health and Safety	Ensure a safe, secure, and healthy environment for our tenants, shoppers and visitors by maintaining our properties to high standards of structural safety, cleanliness, and functionality, complying with all applicable regulations.
	Tenant Engagement	Maintaining open lines of communication with our tenants to share our sustainability objectives, gather feedback, and collaboratively work towards shared sustainability goals. Our policy aims to foster a mutual understanding and shared responsibility for sustainable practices between us and our tenants.
Anti-Corruption	Anti-Corruption	We uphold a zero-tolerance policy towards corruption. We are dedicated to maintaining the highest ethical standards and ensuring our business activities are conducted in a fair, transparent, and accountable manner.
Regulatory Compliance	Regulatory Compliance	Complying with all applicable laws and regulations where we operate. Our measures include staying updated on emerging regulations relevant to our portfolio.
Customer Privacy	Personal Data Protection Policy	Complying with the Singapore Personal Data Protection Act (PDPA) 2012, to protect personal data of employees and stakeholders.
	Privacy Policy	Provide clear guidelines for the collection, use, protection, and disclosure of individuals' personal data.
Additional Non-Material Topics	Waste Management	Minimise waste generation through reduction, reuse, and recycling initiatives.
	Biodiversity	We are committed to protecting and preserving biodiversity within our properties and considering biodiversity impact for new developments and acquisitions. We recognise the crucial role that biodiversity plays in maintaining the health and resilience of ecosystems and the well-being of communities. We incorporate biodiversity considerations into our decision-making processes and property management practices.

Stakeholders

GRI 2-29

We prioritise engagement with key stakeholders across our business and value chain, who are directly impacted by our operations or can influence our objectives. Regular and active dialogues enable us to better understand stakeholder concerns,

identify and prioritise ESG impacts, and shape our preventive and mitigative strategies.

The frequency of engagement is based on mutual needs, and all interactions are conducted with

respect, with due regard for human rights where relevant.

Please refer to the table below for an overview of our stakeholder engagement efforts.

Stakeholders	Engagement Methods	Stakeholder Concerns	Our Engagement Approach
Tenants	<ul style="list-style-type: none"> Joint promotional and strategic partnerships Tenant satisfaction survey 	<ul style="list-style-type: none"> Conducive mall environment Attractive tenant mix Stable shopper traffic 	<ul style="list-style-type: none"> Conduct annual tenant surveys to gather feedback Use survey results to identify areas of improvement and implement appropriate follow-up actions
Investors	<ul style="list-style-type: none"> Dedicated Investor Relations section on company website Announcements on SGXNET Annual General Meeting Annual Report Results briefings for analysts and investors Meetings with investors and participation in roadshows and conferences Mall tours upon request Corporate video 	<ul style="list-style-type: none"> Access to high-quality real estate investment Business performance and strategy Risk management Sustainable returns 	<ul style="list-style-type: none"> Provide accurate information to the investing public through timely communication
Shoppers	<ul style="list-style-type: none"> Marketing and promotional programmes and events Online engagement and social media Wisma Atria App 	<ul style="list-style-type: none"> Conducive mall environment Attractive tenant mix 	<ul style="list-style-type: none"> Improve shoppers' experience in the malls through various promotional events and periodic rejuvenation of malls
Employees	<ul style="list-style-type: none"> Regular department meetings Annual performance appraisals Team-building activities Training courses and workshops Employment incentives and benefits 	<ul style="list-style-type: none"> Communicating business strategy and developments Performance recognition Training and career development Employees' wellness 	<ul style="list-style-type: none"> Inclusive work environment Provide opportunities for employees to develop skills and gain knowledge Organise employees' well-being activities
Governments and Regulators (e.g., SGX-ST, MAS)	<ul style="list-style-type: none"> Meetings, feedback and correspondences 	<ul style="list-style-type: none"> Compliance with rules and regulations Sustainability Environmental risk management Adopt best practices 	<ul style="list-style-type: none"> Implement policies and procedures to ensure regulatory compliance Regularly monitor and review regulatory issues and performance Annual Reports, Sustainability Reports Regular reporting to MAS
Suppliers and Contractors	<ul style="list-style-type: none"> Requests for Proposal Meetings and visits 	<ul style="list-style-type: none"> Fair procurement policy and practices Workplace safety Timely payment 	<ul style="list-style-type: none"> Ensure compliance with government policies, rules and regulations
Community	<ul style="list-style-type: none"> Corporate social responsibility (CSR) programme 	<ul style="list-style-type: none"> Environment Support for social causes 	<ul style="list-style-type: none"> Ongoing CSR activities Employees volunteering to support community programmes

Membership of Associations

GRI 2-28

We actively engage with industry associations to keep pace with emerging trends and address common challenges. Our involvement with strategic associations provides valuable insights for our materiality assessment.

Our memberships include:

- REIT Association of Singapore
- Orchard Road Business Association

- Bukit Bintang Kuala Lumpur City Centre (BBKLCC) Tourism Association

Engaging External Stakeholders

GRI 2-29

In addition to engaging with industry associations, we maintain regular communication with government agencies and regulators to ensure compliance and foster positive relationships.

In Singapore, the key entities we engage with include the Building and Construction Authority (BCA), MAS,

SGX-ST and Urban Redevelopment Authority of Singapore (URA).

In Australia, the Centre Manager of Myer Centre Adelaide serves as the main point of contact with the Adelaide City Council and collaborates with the Adelaide Economic Development Agency (AEDA), a subsidiary of the City of Adelaide.

We also regularly engage with our tenants to understand and address their concerns. Please refer to page 85 for more details on our annual survey for tenants in Singapore.

Materiality

GRI 3-1, GRI 3-2

Our sustainability report focuses on our performance on material ESG topics identified through a structured materiality assessment. This assessment process considers guidance from the GRI Standards, stakeholder insights, peers’ reporting and broader sustainability trends. We also reference the SASB Standards for the Real Estate Sector to include industry-relevant and financially material topics.

Material topics are periodically updated to reflect key changes in our business environment. In FY 2024/25, we reviewed our material topics and determined that topics reported in FY 2023/24 remain relevant. There is no change to the list of material ESG topics.

Materiality Assessment Process

1. **Identify:** Research peers’ disclosures, engage stakeholders and identify significant ESG impact that may arise from our business operations and industry-specific issues
2. **Assess:** Evaluate the significance of ESG impacts on our business value chain and key stakeholders based on the severity and likelihood
3. **Prioritise:** Rank and select material ESG topics for reporting based on significance of the impact to our business continuity, while ensuring alignment with industry standards, peer practices and stakeholders’ views
4. **Approve:** Review and seek the Board’s approval on the identified material ESG topics for reporting

After identifying ESG factors through research, internal sources of information and stakeholder engagement, we assess their significance based on their likelihood and potential impact on our business continuity. ESG factors with higher relative risk are considered material and will be reported to ensure transparent disclosure.

This risk ranking is also taken into account in SGREIT’s strategic planning, where material ESG factors are prioritised in formulation and implementation of mitigative measures. In FY 2024/25, we continue to assess climate-related risks as critical and our priorities.

Supporting the United Nations Sustainable Development Goals

We continue to align our material topics with relevant UN SDGs to reflect our contribution to sustainable development. A summary of our material ESG topics and associated UN SDGs is provided in the next section.

SGREIT’s ESG Risk Ranking Table for FY 2024/25





	Environmental	Social	Governance
Material	Critical		
	<ul style="list-style-type: none">• Energy efficiency• Water conservation• GHG emissions and climate change	<ul style="list-style-type: none">• Occupational health and safety• Customer health and safety• Customer privacy	<ul style="list-style-type: none">• Anti-corruption• Regulatory compliance
	Moderate & Emerging		
		<ul style="list-style-type: none">• Diversity and equal opportunity• Training	
Non-Material	Additional ESG Topics		
	<ul style="list-style-type: none">• Green certifications• Waste management		

Our ESG Targets and Performance

Targets have been set for each material ESG factor in short-term and medium- to long-term to demonstrate our transition plans. These term horizons are chosen to be consistent with SGREIT's strategic planning and climate scenario analysis. Quantitative metrics are used, where applicable,

to track interim progress, enabling clear comparisons and transparent reporting. While SGREIT has yet to seek external validation on the targets, the Manager reviews them annually based on performance, regulatory changes and alignment with peers and sustainability trends.






All updates to priorly disclosed targets are approved by the Board. In FY 2024/25, several new targets have been established, reflecting our progress and evolving stakeholder expectations. Please refer to pages 84 to 96 for details on our management approach and performance for each topic.








Sustainability Matters	FY 2024/25 Targets and Status		Targets for FY 2025/26 and Beyond	
	Targets	Performance	Short-Term (by 2030)	Medium- to Long-Term (by 2050 and Beyond)
Environmental				
Energy Efficiency  	Portfolio <ul style="list-style-type: none"> Reduce landlord's energy consumption by 10% by FY 2030/31 from base year FY 2021/22 	Portfolio <ul style="list-style-type: none"> Decreased by 6.8% 	Portfolio <ul style="list-style-type: none"> (Revised) Reduce landlord's energy intensity by 10% by FY 2030/31 from base year FY 2021/22 	Portfolio <ul style="list-style-type: none"> Progressive replacement of LED lights in office tenant area of Singapore assets⁽⁹⁾
	Singapore Wisma Atria Property: <ul style="list-style-type: none"> New chiller system under the Cooling-as-a-Service (CaaS) scheme to be fully operational by FY 2025/26 	Singapore Wisma Atria Property: <ul style="list-style-type: none"> New chiller system installed and started full operation in February 2025 	Singapore Wisma Atria Property: <ul style="list-style-type: none"> (New) Replace façade lighting to LED by FY 2025/26 	
	Australia Myer Centre Adelaide: <ul style="list-style-type: none"> Upgrade two pairs of escalators with energy-saving features by FY 2025/26 Replace 100% of conventional lighting in common area with LED lights by 2025 Progressive upgrading of Air Handling Units (AHU) for Heating, Ventilation, and Air Conditioning (HVAC) systems 	Australia Myer Centre Adelaide: <ul style="list-style-type: none"> Completed in 2025 85% replaced as at June 2025 In progress 	Australia Myer Centre Adelaide: <ul style="list-style-type: none"> (New) Upgrade another two pairs of escalators with energy-saving features by FY 2025/26 Replace 100% of conventional lighting in common area with LED lights by end 2025 Progressive upgrading of AHU for HVAC systems 	
Water Conservation  	Singapore Wisma Atria Property: <ul style="list-style-type: none"> Maintain water consumption within 5% of previous year's consumption Replace 100% of internal fittings and office tower flushing system with 3-tick water-efficient fittings by 2030 Maintain PUB water efficiency certification for FY 2024/25 	Singapore Wisma Atria Property: <ul style="list-style-type: none"> Maintained. Water consumption increased by 0.6% Completed ahead of target in June 2025 Maintained 	Singapore Wisma Atria Property: <ul style="list-style-type: none"> Maintain water consumption within 5% of previous year's consumption ^{Perpetual} Maintain PUB water efficiency certification ^{Perpetual} 	Portfolio We are working towards setting portfolio-level targets for water conservation

Note:

⁽⁹⁾ LED replacement in tenant spaces are only carried out when tenants vacate, hence these are medium-term projects with completion date subject to lease expiries.

Our ESG Targets and Performance

Sustainability Matters	FY 2024/25 Targets and Status		Targets for FY 2025/26 and Beyond	
	Targets	Performance	Short-Term (by 2030)	Medium- to Long-Term (by 2050 and Beyond)
GHG Emissions and Climate Change 	Australia Myer Centre Adelaide: <ul style="list-style-type: none"> Electrify the existing gas boiler system by FY 2026/27 	Australia Myer Centre Adelaide: <ul style="list-style-type: none"> On track 	Australia Myer Centre Adelaide: <ul style="list-style-type: none"> Electrify the existing gas boiler system by FY 2026/27 Portfolio <ul style="list-style-type: none"> (New) Reduce Scope 1 and Scope 2 GHG emissions intensity for the portfolio by 20% by FY 2029/30, from FY 2023/24 baseline 	Portfolio We are in process of establishing medium- and long-term emission reduction targets
Green Certifications   	Portfolio <ul style="list-style-type: none"> Attain green certifications or equivalent for at least 70% of portfolio by NLA by 2030 Singapore Wisma Atria Property: <ul style="list-style-type: none"> Attain BCA Green Mark Gold^{PLUS} certification by FY 2025/26 Australia Myer Centre Adelaide: <ul style="list-style-type: none"> Improve NABERS Energy rating for Retail to at least 4 stars by FY 2025/26 Attain NABERS Water rating by FY 2024/25 Malaysia Lot 10 Property: <ul style="list-style-type: none"> Attain GBI certification by FY 2025/26 	Portfolio <ul style="list-style-type: none"> On track, currently at 63% Singapore Wisma Atria Property: <ul style="list-style-type: none"> On track Australia Myer Centre Adelaide: <ul style="list-style-type: none"> Achieved ahead of target in June 2025 Submitted, rating in progress Malaysia Lot 10 Property: <ul style="list-style-type: none"> On track. Provisional Certified rating obtained 	Portfolio <ul style="list-style-type: none"> Attain green certifications or equivalent for at least 70% of portfolio by NLA by 2030 Singapore Wisma Atria Property: <ul style="list-style-type: none"> Attain BCA Green Mark Gold^{PLUS} certification by FY 2025/26 Malaysia Lot 10 Property: <ul style="list-style-type: none"> Attain GBI certification by FY 2025/26 	Portfolio We are committed to maintaining the attained green certifications through timely renewals
Waste Management 	Portfolio <ul style="list-style-type: none"> Partner tenants to develop a general waste and recycling programme ^{Perpetual} Singapore Wisma Atria Property: <ul style="list-style-type: none"> Establish a food waste management system by 2H 2026 	Portfolio <ul style="list-style-type: none"> Ongoing efforts to engage and educate tenants. Bin centres are configured to encourage recycling Singapore Wisma Atria Property: <ul style="list-style-type: none"> Under evaluation 	Portfolio <ul style="list-style-type: none"> Partner tenants to develop a general waste and recycling programme ^{Perpetual} Singapore Wisma Atria Property: <ul style="list-style-type: none"> Establish a food waste management system by 2H 2026 	

Sustainability Matters	FY 2024/25 Targets and Status		Targets for FY 2025/26 and Beyond	
	Targets	Performance	Short-Term (by 2030)	Medium- to Long-Term (by 2050 and Beyond)
Social				
Occupational Health and Safety 	<ul style="list-style-type: none"> Zero accidents at workplace involving severe injuries within our properties ^{Perpetual} 	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Zero accidents at workplace involving severe injuries within our properties ^{Perpetual} 	
Training 	<ul style="list-style-type: none"> Provide average 20.0 hours of training per employee ^{Perpetual} 	<ul style="list-style-type: none"> 28.3 hours per employee achieved 	<ul style="list-style-type: none"> Provide average 20.0 hours of training per employee ^{Perpetual} 	
Diversity and Equal Opportunity 	<ul style="list-style-type: none"> Continue to commit to fair employment practices, fostering a diverse and inclusive workplace ^{Perpetual} 	<ul style="list-style-type: none"> Established a new perpetual target this year to show our commitment 	<ul style="list-style-type: none"> (New) Have at least one female director on the Board ^{Perpetual} Continue to commit to fair employment practices, fostering a diverse and inclusive workplace ^{Perpetual} 	
Customer Health and Safety 	<ul style="list-style-type: none"> Zero incidents of significant non-compliance with local health and safety regulations ^{Perpetual} 	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Zero incidents of significant non-compliance with local health and safety regulations ^{Perpetual} 	
Customer Privacy 	<ul style="list-style-type: none"> Zero incidents of personal data breaches ^{Perpetual} 	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Zero incidents of personal data breaches ^{Perpetual} 	
Governance				
Anti-Corruption 	<ul style="list-style-type: none"> Zero incidents of corruption ^{Perpetual} 	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Zero incidents of corruption ^{Perpetual} 	
Regulatory Compliance 	<ul style="list-style-type: none"> Zero significant instances of non-compliance with laws and regulations resulting in fines and sanctions ^{Perpetual} 	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Zero significant instances of non-compliance with laws and regulations resulting in fines and sanctions ^{Perpetual} 	

Embracing The Marketplace

Our Approach

- Delivering profitable and sustainable business growth through effective compliance and risk management
- Operating our business responsibly with accountability
- Strengthening responsible stewardship of our assets, products and services

RESPONSIBLE BUSINESS AND SUSTAINABLE GROWTH

GRI 2-10, GRI 2-11, GRI 2-27

To achieve profitable and sustainable growth, we uphold high standards of governance, ethics, compliance, risk management and ensure transparency and accountability in all our operations. We adhere to the Code of Corporate Governance 2018 (last amended 11 January 2023), which sets comprehensive policies and principles that guide our practices.

Please refer pages 105 to 128 for more details on our corporate governance.



ESG Governance Structure

GRI 2-9, GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-17

Board of Directors

Holds overall responsibilities and oversight over the management of sustainability and climate issues and sustainability reporting



Audit Committee (AC)

- Oversees sustainability issues, including climate-related risks and opportunities
- Provides regular updates to the Board



Sustainability Management Council (SMC)

- Chaired by the CEO
- HODs of various functions to assist Board in formulating, implementing and monitoring ESG strategies



Sustainability Working Committee (SWC)

- Multi-disciplinary team to collect and analyse portfolio assets' ESG data
 - Executes ESG strategies while complying with relevant policies



Sustainability is embedded in our corporate governance framework and is crucial to our decision-making process. At SGREIT, the ESG governance body oversees both sustainability and climate-related risks and opportunities.

The Board of Directors (Board) holds overall responsibility and oversight over the management of sustainability issues and sustainability reporting, as outlined in the Board's Terms of Reference embedded within the Board Charter.

The Audit Committee (AC) oversees sustainability issues and provides regular updates to the Board. Periodic meetings by the Board and AC are conducted to review the management and implementation of sustainability strategies.

The Manager is responsible for implementing sustainability strategies approved by the Board. The Sustainability Management Council (SMC), led by the Chief Executive Officer (CEO) and comprising Heads of Department (HOD) of various functions, supports the Board in implementing and monitoring these strategies including identifying

material ESG factors, sustainability targets, and manages environmental risks and opportunities across our portfolio. The SMC reports to the AC. Bi-annual meetings are held by the SMC. The Board is updated on various topics such as green initiatives, progress towards sustainability targets, findings from materiality assessment and investors' concerns on sustainability issues.

The SMC is supported by the Sustainability Working Committee (SWC), a multi-disciplinary team from Asset Management, Property Management, Development Management and Investor Relations. The SWC collects and analyses ESG performance data, executes strategies, and ensures compliance with ESG policies within the Manager and relevant external regulations.

The Manager uses controls and procedures integrated with the overall Enterprise Risk Management (ERM) framework to support the oversight of climate-related risks and opportunities.

Skills and Competencies

GRI 2-17

The Manager recognises that sustainability and climate expertise are vital for effective ESG governance. All Directors in office as at the end of FY 2024/25 have attended the sustainability training courses prescribed under Rule 720(7) of the Listing Manual⁽¹⁰⁾. By remaining informed about sustainability and climate-related topics through understanding the latest regulations

and market trends, the Manager ensures proficiency of the Board in overseeing SGREIT's overall sustainability strategy, initiatives and performances.

Members of the SMC and SWC continuously enhanced their ESG-related skills through trainings and workshops, staying updated on emerging trends and issues. In FY 2024/25, key members attended trainings on Scope 3 emissions accounting, strengthening their ability to fulfil ESG-related responsibilities amid evolving challenges. With ongoing training and a few sustainability-qualified members on the Board and SWC, the Manager assesses that the ESG governance body is equipped with adequate skills for their responsibilities.

Remuneration

GRI 2-19

ESG performance is measured by non-financial key performance indicators across various sustainability topics, such as achievement of key sustainability targets (including climate-specific targets). In approving variable bonus, the Board takes into account the extent to which performance targets such as the achievement of key sustainability targets have been met.

Please refer to pages 113 to 116 of the Corporate Governance report for more details on remuneration.

Risk Management

GRI 2-25

We prioritise risk management by regularly reviewing our significant risk exposure, covering operational, financial, business continuity, regulatory, and environmental sustainability risks. Our comprehensive ERM framework, supported by Board-approved policies, enables us to identify and manage material risks that may arise in managing our company. We have also established an Operational Risk Self-Assessment (ORSA) to ensure that risks are assessed and reviewed on an annual basis.

Please refer to page 67 for more details on our risk management.

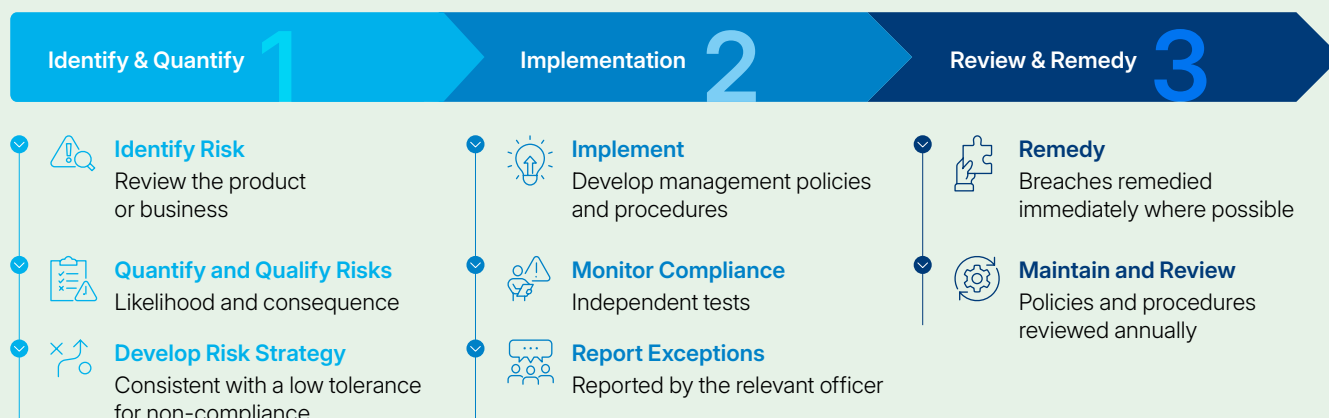
Environmental Risk Management

At SGREIT, we integrate environmental principles and objectives into our business strategy and actively manage environmental risks across our portfolio.

By encouraging property managers and tenants to adopt sustainable practices, we help to mitigate environmental risks and support positive environmental outcomes.

To supplement our ERM framework, we have implemented an Environmental Risk Management framework, which is designed to help us with establishing effective governance, strategy, risk management measures, metrics and targets to mitigate climate-related risks. It is reviewed by the Board at least once every two years, to ensure relevance amid our deepening understanding of the complex and evolving climate-related risks.

Enterprise Risk Management (ERM) Framework



Note:

⁽¹⁰⁾ Mr Soong Tuck Yin attended the requisite training on 17 July 2025.

Embracing The Marketplace

The Environmental Risk Management framework applies the same scope as the ERM, covering SGREIT, the Manager, Property Manager and their respective subsidiaries.

SGREIT identifies and monitors climate-related risks using a combination of internal data, regulatory developments and external insights. Inputs include asset-specific exposure, location-based vulnerabilities, and forward-looking regulatory trends.

As part of the framework, we have conducted a climate scenario analysis to assess the potential physical and transition risks to our portfolio of properties, highlighting the prioritisation of risks. We continuously refine our policy and approach to support an orderly low-carbon transition aligned with the Paris Agreement. It integrates climate risk assessment across asset managements, acquisitions and divestments, addressing environmental risks such as climate change, emissions, water, biodiversity and changes in land use.

Climate-related risks are assessed based on their likelihood and potential financial and operational impact, with prioritisation guided by factors such as regulatory risk exposure, asset location, tenant mix, and sensitivity to extreme weather events. Climate-related risks are evaluated alongside other enterprise risks and are prioritised when they pose material threats to asset value, business continuity, or regulatory compliance.

Anti-Corruption

GRI 2-16, GRI 2-26, GRI 3-3, GRI 205-1, GRI 205-2, GRI 205-3

Maintaining a zero-tolerance policy against corruption, bribery, fraud and money laundering is of utmost importance to us. In the reported period, there were no confirmed cases of corruption.

We have a clear anti-corruption policy that all employees are required to comply with. The policy is embedded in the employee handbook and reinforced to all employees via annual compliance training, to ensure ethical conduct in all business dealings.

68 out of 69 employees of the Manager and Property Manager as at the date of the compliance training conducted for FY 2024/25 have completed the training⁽¹⁾, covering the following topics:

- Anti-Corruption
- Code of Conduct
- Conflict of Interests
- Related Party Transactions
- Personal Trading
- Gifts and Entertainment
- Whistleblowing
- Personal Data Protection
- Crisis Management and Data Breach Management Procedures

The Manager's anti-corruption and business ethics processes have been subject to internal review by the internal audit function on a periodic basis.

We have established a whistleblowing policy for employees and other stakeholders to provide a secure channel for reporting potential or actual improprieties in financial and operational matters.

Whistleblowers' identities are protected, unless revealing them becomes necessary for independent investigations.

Complaints can be made verbally or in writing to **whistleblowing@ytistarhill.com**. Please refer to pages 117 to 118 of the Corporate Governance report for more information on our whistleblowing policy.

Regulatory Compliance

GRI 2-27, GRI 3-3

Compliance with all applicable rules and regulations in all aspects of our operations is a fundamental commitment of SGREIT. We define significant non-compliance as breach with material impact, financial or otherwise, on SGREIT and its stakeholders. In FY 2024/25, there were no such significant instances of non-compliance resulting in fines or sanctions.

To support adherence to legal requirements and regulations across our business units, we have established internal policies and

procedures on the applicable regulations, including environmental, health and safety laws.

Customer Health and Safety

GRI 3-3, GRI 416-1, GRI 416-2

The health and safety of our tenants, shoppers, and visitors are of paramount importance to us. In FY 2024/25, there is zero significant incidents of non-compliance with the local health and safety regulations resulting in a fine, penalty and warning.

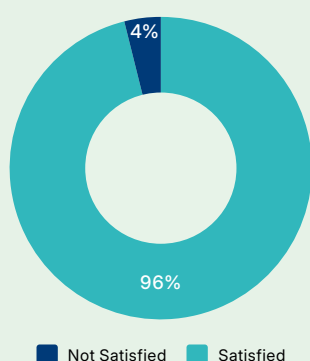
To mitigate risk and respond effectively to emergencies, standard operating procedures for safety and hygiene have been implemented across our properties. These procedures comply with local regulations and cover areas such as fire safety, first aid, safety training, emergency evacuation drills, and preventive maintenance of lifts and escalators.

Internal audits are conducted periodically to review fire and lift safety across the portfolio of properties. Fire drills are also conducted across our properties in Singapore, Australia and Malaysia. All properties are equipped with fire-fighting equipment, including hoses, extinguishers, illuminated exit signages, and alarms. In Singapore, internal staff and term contractors inspect fire protection systems regularly. In Australia, safety consultants are engaged to ensure compliance with local safety regulations.

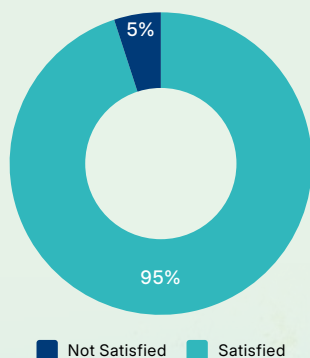
As part of our commitment to safety, we evaluate our tenants' retail stores to ensure their physical layout and infrastructure do not compromise safety of the public. Incidents involving business disruption, property loss, or loss of life are escalated promptly to the Management team. Emergency procedures training is provided to all Myer Centre Adelaide CBRE staff. In Singapore, property management teams are trained in first aid, and ground staff at Wisma Atria are trained to respond promptly to incidents.

In recognition of Wisma Atria's ongoing commitment to safety and preparedness, the property has received the Safety and Security Watch Group (SSWG) Outstanding Individual Award in September 2024 and the Fire Safety Excellence Award by the National Fire and Emergency Preparedness Council in October 2024.

FY 2024/25 Retail Tenant Survey



FY 2024/25 Office Tenant Survey



Customer Privacy

GRI 3-3, GRI 418-1

It is our priority to protect personal data of our employees and stakeholders. No substantiated complaints of customer privacy breaches were received during the reporting period.

Our personal data protection policy aligns with the Singapore Personal Data Protection Act (PDPA) 2012, providing clear guidelines on the collection, use, protection, and disclosure of individuals' personal data. We also comply with applicable national data protection and privacy laws in other jurisdictions where we operate. Measures such as obtaining consent, encryption, and password protection are implemented to ensure the security of personal data.

Tenant Satisfaction

We actively engage with our tenants to improve their overall experience. Annual satisfaction surveys are conducted for tenants of our Singapore Properties to gather feedback on various topics including tenant management services, building security, and maintenance. This helps us identify areas for improvement and guides appropriate follow-up actions.

The FY 2024/25 survey indicated consistently high levels of tenant satisfaction, with a response rate of 60% out of 187 tenants from the Wisma Atria Property and Ngee Ann City Property. Among the respondents, 96% of retail tenants and 95% of office tenants rated our services as satisfactory or above.

Unitholder Communications

Effective communication with unitholders is a key to build trust, transparency and accountability. Multiple communication channels, such as SGXNET announcements, press releases, briefings, investor presentations, conferences, annual reports, corporate videos, websites and emails, are employed to disseminate information on our financial and operational performance, business plans and developments. All investor relations materials are reviewed by the Manager to ensure accuracy, consistency and compliance.

Supply Chain

The Manager understands the importance of promoting sustainability throughout the supply chain encompassing property managers and suppliers of goods and services. Major suppliers are required to comply with local law and regulations. When suppliers and service providers are shortlisted, we assess their reputation, reviews, references and expertise in their respective fields to ensure consistent standards across our business units. Due diligence is conducted for complex engagements or those involving high financial risks to assess the financial standing and track record of the incumbents.

Note:

⁽¹⁾ The remaining one employee has since completed the training post FY 2024/25.

Environmental Conservation

Our Approach

- Promoting energy efficiency in our properties to reduce GHG emissions
- Mitigating climate-related risks in our portfolio
- Improving water efficiency
- Managing waste responsibly

ENVIRONMENTAL RESPONSIBILITY

We are committed to minimising the environmental footprint of our properties and managing climate-related risks and opportunities to build climate-resilience into our portfolio. The Manager's office is re-certified with 3-Leaf Award by the Singapore Environment Council, an upgrade from the previous 2-Leaf Award. This reflects our ongoing environmental efforts and is valid until July 2027.

Our environmental measures include attaining green certifications, improving energy efficiency, reducing carbon emissions, and ensuring responsible water consumption and waste management across our properties. We regularly monitor, review and report relevant data for the properties within our operational control.

Our Plan to Transition to a Low-Carbon Economy

This year, we introduced our first emissions intensity reduction target for properties under operational control. This initiative forms part of our broader climate strategy, aimed at enhancing the long-term sustainability of our portfolio and to support mitigation outcomes.

SGREIT targets to reduce Scope 1 and Scope 2 GHG emissions intensity by 20% by FY 2029/30, from the baseline year of FY 2023/24. Emissions intensity is measured in kilograms of CO₂ equivalent per square metre of floor area.

At this stage, the target setting approach is based on internal assessments of current asset performance and prevailing opportunities. External validation and alignment with sectoral decarbonisation trajectories have not been applied. The target also has not incorporated potential usage of carbon credits,

as efforts are presently focused on tangible in-building improvements and efficiency gains.

Key levers supporting the delivery of the target include improving the energy efficiency of our properties through chiller upgrades, retrofitting common area lighting to LED, and escalator enhancements in the relevant properties. In addition, we plan to reduce direct emissions through fuel switching to lower-carbon alternatives. Opportunities for on-site renewable energy installations are also being explored to reduce our reliance on grid electricity. These measures are expected to be implemented progressively across the portfolio over the target horizon. Please refer to pages 87 to 88 for more details on our ongoing and planned initiatives.

The development of the emissions reduction plans incorporates forward-looking assumptions, including market-driven factors such as occupancy levels and tenant activity, the continued availability of appropriate technologies and implementation partners, as well as the government-led initiatives to reduce grid emissions intensity. These assumptions will be periodically reviewed to ensure our transition plan remains relevant and feasible under the latest decarbonisation landscape. We will continue to monitor these factors and assess any material implications for the transition plan, with updates to be provided in future disclosures where appropriate.

Green Certifications

Ensuring quality and environmental performance of our assets is essential for the long-term sustainability of our

business and the broader community. We align with the industry benchmarks and stakeholders' growing expectations by attaining green certifications and maintaining sustainability ratings.

Currently, 63% of our portfolio by NLA or an equivalent of six out of nine properties has attained green certifications, keeping us on track to achieve our target of 70% by 2030.

FY 2024/25 marks an important year in achieving interim progresses towards our target in attaining green certifications for the portfolio. We successfully improved NABERS Energy rating for Myer Centre Adelaide (Retail) from 3.5 stars to 4 stars in June 2025 ahead of target, and NABERS Energy rating for Plaza Arcade from 2.5 stars to 3.5 stars in October 2024. We also maintained high NABERS Water rating of 5.5 stars for Plaza Arcade and 6 stars for David Jones Building, representing superior performance in water efficiency for our Perth assets. NABERS Water rating for Myer Centre Adelaide has been submitted and certification is in progress. We are on track to achieve our target of attaining BCA Green Mark Gold^{PLUS} Award for Wisma Atria by FY 2025/26. Chillers have been replaced and the new cooling system commenced full operations in February 2025. Various projects under the 5-Sustainability Framework are also being implemented, targeted to complete by FY 2025/26.

At Lot 10 Property, rooftop solar panels have been installed in May 2025, and other sustainability enhancement initiatives were completed, with the official GBI certificate to be obtained after passing the Completion and Verification Assessment in FY 2025/26.



Property	Certification	Year of Award
Ngee Ann City, Singapore	BCA Green Mark Gold Award ⁽¹²⁾	2025
Myer Centre Adelaide (Retail), Australia	NABERS Energy Base Building ⁽¹³⁾ – 4 stars rating	2025
Myer Centre Adelaide (Terrace Towers), Australia	NABERS Energy Base Building – 5 stars rating	2024
David Jones Building, Australia	NABERS Water Base Building – 6 stars rating	2024
Plaza Arcade, Australia	NABERS Energy Base Building – 3.5 stars rating NABERS Water Base Building – 5.5 stars rating	2024
Lot 10 Property, Malaysia	GBI Provisional Certificate ⁽¹⁴⁾ – Certified	2024
China Property, China	LEED Gold ⁽¹⁵⁾	2023
Ebisu Fort, Japan	CASBEE Certification Rank S ⁽¹⁶⁾	2022

Energy Efficiency

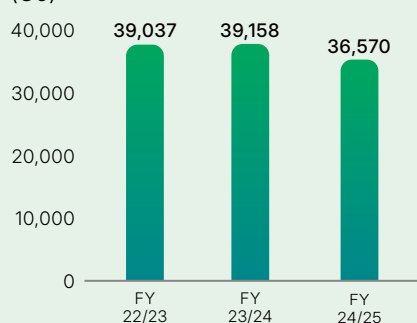
GRI 3-3, GRI 302-1, GRI 302-3, GRI 302-4

Purchased electricity is the primary source of energy across all SGREIT properties. Our management approach towards energy efficiency focuses on upgrading of facilities, asset enhancements and continuously assessing potential areas for improvement.

Our previous target is to reduce total landlord's energy consumption for assets with operational control by 10% by FY 2030/31, from the baseline of 39,245 GJ in FY 2021/22. In FY 2024/25, our total energy consumption is 36,570 GJ, representing a 6.8% reduction from baseline. Going forward, this target will be revised to a 10% reduction in landlord's energy intensity over the same period, from the baseline of 0.39 GJ/m². This aligns with our new intensity-based emissions reduction target and reflects our standardisation of GFA measurements based on IPMS 1.0. This intensity-based reduction target is also more robust against potential changes in our business activities. We continue to strive to reduce energy consumption and implement various energy efficiency initiatives.

In FY 2024/25, our key achievement in energy conservation is the completion of chiller system upgrade in Wisma Atria. The new system operates under a Cooling-as-a-Service (CaaS) model, where a third-party service provider delivers cooling services and chilled water to the property over a 15-year contract. Completed ahead of schedule, the system began full operation in February 2025. This sustainable cooling solution not only lowers our operating carbon footprint, but is also instrumental in our goal to attain Green Mark Gold^{PLUS} Award for the property.

Energy Consumption



We are also on track with other initiatives to improve energy efficiency. In Singapore, we continued replacing conventional lighting with energy-efficient LED lights in office tenant spaces of both Wisma Atria Property and Ngee Ann City Property. As these projects are progressively carried out when tenants vacate, completion is subject to lease expiry. As our next step, we plan to replace Wisma Atria Property's façade lighting with LED by FY 2025/26. This includes lighting used on structural ceiling, façade canopy, taxi stand and building shopfront facade, further supporting our commitment to LED transition.

In Australia, as at June 2025, we upgraded 85% of conventional lighting in common areas of Myer Centre Adelaide to LED, up from the 76% last year. The remaining 15% is expected to complete by end 2025. Additionally, we replaced two pairs of escalators with energy saving features in 2025, and plan to upgrade another two pairs by FY 2025/26. We are also progressively upgrading the Air Handling Units (AHU) for the Heating, Ventilation, and Air Conditioning (HVAC) systems, and target to complete the kitchen exhaust overhaul for the Food Court by FY 2025/26, aiming to further enhance energy efficiency.

In FY 2024/25, green practices per fit-out guidelines with tenants are being progressively rolled out for all incoming and renovating tenants in our Singapore properties and Myer Centre Adelaide.

GHG Emissions

GRI 3-3, GRI 305-1, GRI 305-2, GRI 305-4

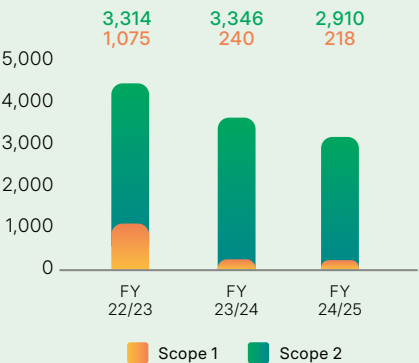
Our management approach towards GHG emissions focus on reducing portfolio carbon emissions, assessing and mitigating climate-related risks. This year, SGREIT is proud to announce our first portfolio-level emissions reduction target, to reduce Scope 1 and Scope 2 emissions intensity by 20% by FY 2029/30 from the FY 2023/24 baseline of 36 kg CO₂e/m². This target was established following an emissions analysis for our portfolio assets with operational control and will be supported by our ongoing and planned initiatives.

Emissions at our properties are almost entirely attributed to the use of purchased electricity in the common areas (Scope 2), with remaining from fuel and fugitive emissions from refrigerants (Scope 1). Total GHG emissions in FY 2024/25 amounted to 3,128 tonnes CO₂e, representing a decrease of 12.8% from 3,587 tonnes CO₂e in the prior year.

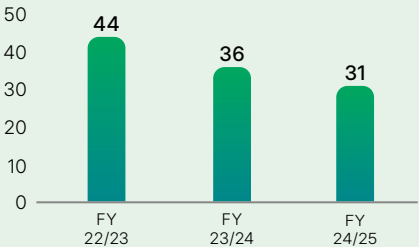
This significant reduction is mainly contributed by energy savings from the upgraded chillers in Wisma Atria, newly replaced facilities such as LED lights and escalators, and on-site renewable energy generation system at Myer Centre Adelaide. Scope 1 emissions have also decreased, as there was no refill of heavy-emitting diesel and refrigerant gas across the portfolio, along with lower natural gas consumption in Myer Centre Adelaide in the period.

Environmental Conservation

GHG Emissions (Tonnes CO₂e)



GHG Emissions Intensity (kg CO₂e/m²)



In FY 2024/25, our emissions intensity has decreased to 31 kgCO₂e/m² from 36 kgCO₂e/m² in the previous year. Our properties in Singapore and Australia accounted for 67.0% and 32.4% of our total emissions respectively.

In line with global efforts to transition towards a low-carbon future, SGREIT placed increased focus on renewable energy across our portfolio. These systems not only reduce our reliance on fossil fuels, but also provide cost savings on electricity bills. Solar photovoltaic systems have been fully operational at Ngee Ann City since November 2021 and at Myer Centre Adelaide since July 2024. Furthermore, installation of solar panels at the Lot 10 Property has been completed in May 2025. In addition to utilising renewable energy, we plan to electrify the current gas boiler system in Myer Centre Adelaide by FY 2026/27, which will eliminate the use of natural gas and significantly reduce our Scope 1 emissions.

We also recognise the importance of assessing and disclosing our Scope 3 emissions to manage emissions across our value chain. We are working towards accounting for Scope 3 emissions and establishing

quantitative reduction targets for our Scope 1 and Scope 2 emissions beyond 2030 at the portfolio-level. This year, we have not adopted internal carbon pricing.

Green Initiatives

As a contribution to emissions reduction initiatives, we support the adoption of electric vehicles (EV) and installed EV charging points across our properties.

As of June 2025, the aggregate number of EV chargers for the portfolio is 18, including 12 in Wisma Atria, four in Ngee Ann City and two in Lot 10 Property.

Water Conservation

GRI 3-3, GRI 303-1, GRI 303-3, GRI 303-5

Our approach to water conservation focuses on enhancing efficiency across our properties in response to the elevating global water scarcity concerns. In FY 2024/25, we have conducted a water risk analysis using the World Resources Institute (WRI) Aqueduct tool. Adelaide is expected to face “extremely high” water stress by 2030, whereas Singapore is expected to maintain a “low” water stress risk. Nonetheless, we are actively implementing water efficiency and conservation measures to mitigate water stress risks.

In FY 2024/25, total water withdrawal in properties with operational control is 95.5 thousand cubic metres, a 3.6% decrease from 99.0 thousand cubic metres in the prior year, mainly attributed to the Australia portfolio.

At Wisma Atria Property, water consumption has increased by 0.6% to 71.5 thousand cubic metres in FY 2024/25, up from 71.1 thousand cubic metres in FY 2023/24, meeting our target to maintain water consumption within 5% of the previous year consumption. The slight increase is attributed to the increased shopper traffic, partially offset by the completed water fittings upgrade and better water efficiency brought by the new chiller system. As at June 2025, all internal fittings in Wisma Atria Property are rated Water Efficiency Labelling Scheme (WELS) 3-ticks, representing the highest level of water efficiency. We also maintained the PUB water efficiency certification for the property in FY 2024/25.

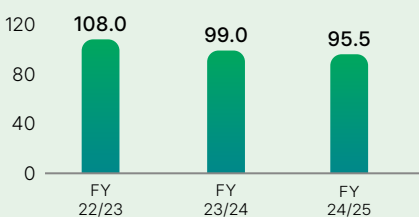
To further bolster the water resilience of our properties, we closely monitor and enhance our water conservation strategies. In Singapore, we utilise high-grade reclaimed water, known as NEWater, for various non-potable usage by cooling towers, fire protection systems, taps for AHU rooms, bin centre operations and façade cleaning. In the reporting year, NEWater accounted for 39.8% of the total water usage in the Wisma Atria Property.

We have also adopted Water Efficiency Management Plans (WEMPs) to comprehensively understand water usage patterns in our buildings and identify opportunities for reducing water usage and enhancing efficiency. In line with PUB regulations, private water meters have been installed in critical areas to detect potential leaks early and support effective monitoring.

Our Lot 10 Property in Malaysia is equipped with a rooftop rainwater harvesting system. The system efficiently collects rainwater, which is subsequently reused to irrigate and nurture plants within the building.

We also continued our engagement with tenants in Singapore and Australia to encourage water conservation in FY 2024/25, through posters and circulars.

Water Withdrawal (thousand cubic metres)



Waste Management

At our properties, waste generation primarily stems from our tenants. Our waste management approach focuses on complying with local regulations, implementing proper disposal and management procedures, and working closely with tenants to encourage waste reduction and recycling. By fostering a culture of responsible waste management, we aim to minimise the environmental impact of our operations.

To ensure the proper disposal of waste at our Singapore Properties, we engage licensed contractors to collect and safely dispose the waste. In Australia, waste from Plaza Arcade and David Jones Building is collected by the City of Perth, while waste generated at Myer Centre Adelaide is collected by Veolia Environment Services SA, which is contracted to collect, sort and deliver waste to appropriate recycling facilities.

In FY 2024/25, we collected 1,731 metric tonnes of waste from our Singapore and Australia Properties, which is 5.3% higher than last year, mainly attributed to the increased shopper traffic in Wisma Atria Property.

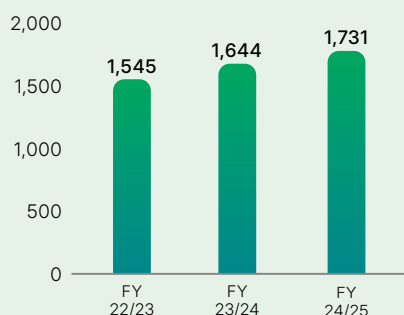
As part of our ongoing sustainability efforts, we are currently evaluating the implementation of a food waste management system at Wisma Atria Property. This initiative will be integrated with the BCA Green Mark certification process by the second half of 2026, supporting our commitment to resource efficiency and responsible waste management.

In addition, there are ongoing efforts in tenant engagement and education to encourage recycling of paper, plastic and cartons. Posters and circulars are being used to remind tenants to recycle waste where possible. This is further accompanied by measures implemented to facilitate the recycling process. In Wisma Atria office building and Plaza Arcade, dedicated recycling bins are placed to encourage responsible waste disposal.

In Wisma Atria, we also manage an ongoing e-waste collection campaign in Singapore to collect e-waste (electrical or electronic equipment) from our tenants. In FY 2024/25, we collected 1,065 kg of e-waste for recycling compared to 1,013 kg in the prior year, showing increased awareness and participation in recycling.

In Malaysia, we encouraged the public to recycle various items, including pre-owned clothes, handbags, belts, linen and soft toys. We collaborated with Kloth Malaysia Sdn. Bhd., a sustainable fashion brand based in Malaysia, for the Kloth Care Fabric Recycling Movement. At Lot 10 Property, recycling bins are strategically placed to facilitate collection drives. This initiative aims to extend lifespan of items and reduce the amount of clothing waste sent to landfills. Through innovative recycling processes such as repurposing of old fabrics, we support the underserved communities by donating clothing items and utilising recycled materials for various purposes.

Non-Hazardous Waste (metric tonnes)



Nature and Biodiversity

We strive to ensure our operations do not harm nature and biodiversity. Our Environmental Risk Management Policy prohibits investments in assets in or near High Conservation Value ecosystems, projects requiring deforestation or significant land-use changes, and developments that could significantly impact the International Union for Conservation of Nature (IUCN) Category III and IV sites.

At the time of reporting, all our assets are in prime urban locations outside of protected areas, and do not involve undeveloped land. Nevertheless, we remain committed to considering natural capital and biodiversity as integral parts in ensuring business sustainability and resilience, enhancing reputation and being ready for emerging regulations.

Climate Change

The Global Buildings Climate Tracker indicates that the buildings and construction sector remains off track to achieve decarbonisation by 2050. According to the International Energy Agency's Net Zero Emissions by 2050 Scenario, emissions would need to fall by over 95% from 2020 levels to be aligned with reaching net zero carbon emissions by 2050.

We are committed to effectively managing climate-related risks and opportunities within our portfolio, and we are developing a comprehensive strategy to ensure our relevance in a net-zero world.

Notes:

⁽¹²⁾ Building and Construction Authority (BCA) Green Mark is a national initiative in Singapore to shape a more environmentally friendly and sustainable built environment.

⁽¹³⁾ National Australian Built Environment Rating System (NABERS) is an Australian national rating system that measures environmental performance of buildings, tenancies and homes.

⁽¹⁴⁾ Green Building Index (GBI) is a Malaysia nationally recognised green rating system for buildings to promote sustainability in the built environment.

⁽¹⁵⁾ Leadership in Energy and Environmental Design (LEED) is a globally recognised certification system that evaluates sustainability and environmental performance of buildings.

⁽¹⁶⁾ Comprehensive Assessment System for Built Environment Efficiency (CASBEE) is a method for evaluating and rating environmental performance of buildings and the built environment, recognised in Japan.

TCFD Report

We have adopted the TCFD framework to disclose climate-related risks and opportunities across the portfolio.

Our TCFD report is structured into four thematic areas: Governance, Strategy, Risk Management, and Metrics and Targets, in alignment with the MAS Guidelines on Environmental Risk Management for Asset Managers.

GOVERNANCE

GRI 2-12, GRI 2-13

The Board holds responsibility for SGREIT’s sustainability strategy, including the management of climate-related risks and opportunities, material ESG issues, targets, performance, and reporting. The Board delegates responsibility to the AC, who oversees sustainability issues, provides updates and recommendations to the Board.

The Manager, under guidance of the Board, is responsible for executing the approved sustainability strategies. The SMC, led by CEO and comprising various HODs, supports the Board in implementing and monitoring these strategies, and reports to the AC on material ESG factors. At working level, the SMC is further supported by SWC, a multi-disciplinary team that executes strategies, tracks performance data and ensures compliance.

Please refer to pages 82 to 83 for details on SGREIT’s sustainability governance structure.

STRATEGY

The Board and the Manager are committed to delivering sustainable value to unitholders and other stakeholders, recognising that climate risks can potentially impact the long-term value of assets.

Methodology

SGREIT conducts climate scenario analysis to understand how identified climate-related risks and opportunities could impact SGREIT’s future operations. The analysis uses internally collected data and is aligned with the latest global scientific developments. It considers the climate-related performances of portfolio assets in FY 2023/24, regional policies and leverage on public databases projecting future environmental trends and conditions.

In FY 2024/25, SGREIT conducted a comprehensive, asset-level quantitative climate scenario analysis to assess the resilience of its properties under various climate futures. The bottom-up approach

provided detailed insights into specific vulnerabilities of individual assets, marking a progression from the previous year’s portfolio-level exercise.

We continue to monitor climate-related risk factors and portfolio performance to identify any significant developments which may require a refresh of our climate scenario analysis.

While the analysis is based on actual performance, research and publicly available data⁽¹⁷⁾, the forward-looking statements are subject to uncertainties beyond SGREIT’s control. Nonetheless, the analysis serves as useful references in SGREIT’s strategy formulation process.

Climate Scenario Analysis Parameters

Parameters	Description
Climate scenarios	<p>RCP 2.6: A low-emission pathway where significant mitigation efforts are implemented to limit global warming. Global GHG emissions are assumed to peak early and then decline substantially to limit global warming to below 2°C above pre-industrial levels. It reflects aggressive policies and technological advancements to reduce emissions and mitigate climate change.</p> <p>RCP 8.5: A high-emission pathway where emissions continue to rise throughout the century without significant efforts to curb them. Global average temperature increases by 4°C above pre-industrial levels by 2100. This is a business-as-usual scenario with unmitigated climate change, including severe weather events, significant sea-level rise, and widespread ecological disruptions.</p>
Time horizons	Short-term (by 2030), Medium-term (2050) and Long-term (2100)
Types of climate risks	Physical and Transition risks
Scope of exercise	Assets in Singapore, Australia, Malaysia, Japan and China - total carrying value ⁽¹⁸⁾ of S\$1,719.1 million, representing 100% of SGREIT’s total portfolio.

Notes:

⁽¹⁷⁾ Sources used include CLIMate ADAdaptation (CLIMADA), Network for Green the Financial System (NGFS), and Carbon Risk Real Estate Monitor (CRREM).

⁽¹⁸⁾ Total carrying value is based on net assets of SGREIT Group as at 30 June 2024.

Our focus remains on evaluating the resilience of our business and portfolio to climate-related developments. By maintaining visibility over emerging trends and evolving risk factors, we aim to ensure our assessments continue to support strategic decision-making.

SGREIT's strategic planning recognises that climate change poses long-term risks and opportunities. Accordingly, extended time horizons are applied to enable a resilient decision-making across investment and asset planning cycles. Scenario analysis was conducted using the Intergovernmental Panel on Climate Change's (IPCC) RCP 2.6 and RCP 8.5 pathways, representing low- and high-emissions trajectories

respectively. This dual-scenario approach enables SGREIT to assess a range of potential climate futures, from accelerated mitigation to unmitigated global warming.

Assumptions

The assessment of potential financial impacts in our climate scenario analysis exercise were based on scenario-specific assumptions and projections derived from the respective climate pathways, ensuring alignment with established climate modelling frameworks. These assumptions include macroeconomic trends, national variables for the relevant geographies, and developments in technology.

Analysis

The table below lists the material climate-related risks identified, showing varying degrees of impact severity across regions and time.

For each type of risk, mitigation and adaptation measures have been implemented or planned to reduce the potential financial impact on portfolio. To effectively address these risks, a combination of direct and indirect measures is employed, providing both immediate protection and long-term resilience. All initiatives below are to be financed through internal working capital and/or borrowings.

Physical Risks

Physical risk arises from the impact of weather events and long-term environmental changes, which tend to be more severe under higher temperature scenarios. As we are adopting a conservative stance on financial impact, analysis results below are based on the RCP 8.5 scenario.

Legend



Risk (Risk Type)	Description	Impacts on SGREIT	2030	2050	2100	Mitigation and Adaptation Measures
Rising Mean Temperature (Chronic)	Rising average atmospheric temperature	<ul style="list-style-type: none"> Increased cooling demands, followed by rising electricity costs and operational expenses Higher impact for Singapore and Malaysia assets due to the greater expected increase in cooling demand in tropical climate 	●	●	●	<ul style="list-style-type: none"> Replaced chiller in Wisma Atria Evaluate feasibility of chiller replacement for other properties Continuous upgrading of energy-efficient HVAC systems and AHU Explore potential cooling measures such as installing solar control films on windows, where applicable Pursue higher green building certification
Water Stress (Chronic)	Demand exceeds the available supply of high-quality water	<ul style="list-style-type: none"> Increased operational costs due to higher water prices and investments in water-efficient technologies Less availability of water for essential uses Myer Centre Adelaide is most prone to water stress risks, followed by Perth and China Properties. However, Singapore assets are the most vulnerable in monetary terms due to the relatively higher water consumption 	●	●	●	<ul style="list-style-type: none"> Adopted WEMP in Singapore Utilised reclaimed NEWater in Singapore assets Continuous identification of potential opportunities for reducing water usage and enhancing efficiency Ongoing tenant engagements to encourage water conservation

TCFD Report

Physical risks

Risk (Risk Type)	Description	Impacts on SGREIT	2030	2050	2100	Mitigation and Adaptation Measures
Urban, riverine and coastal floods (Acute)	Increase in height of water bodies attributed to global warming or heavy rainfall	<ul style="list-style-type: none"> Elevated capital expenditure and operational delays due to physical damage to building and business interruptions May reduce asset valuation Potential increase in operational cost from elevated insurance premium Perth assets are assessed to face riverine flooding risks in short- and long-terms only, while all other assets are not exposed to flooding risks across the assessment period Our existing insurance policy on Perth Properties provides partial coverage on impact from flood No exposure to coastal or urban flooding risks across the portfolio for all time horizons 	● ⁽¹⁹⁾	●	● ⁽¹⁹⁾	<ul style="list-style-type: none"> Ensure flood is covered under insurance policies for properties in areas prone to flooding Regularly inspect and maintain the property's drainage systems Explore physical mitigations such as installation of flood barriers Monitor regional and national level initiatives by local authorities

Transition risks

Transition risk focuses on the projected carbon pricing and changes in regulation, and is typically higher under the RCP 2.6 scenario due to the more rapid and stringent regulations required to achieve significant emission reductions. Based on our analysis, majority of climate-related risk exposure in our portfolio is attributed to transition risks under both RCP 2.6 and RCP 8.5 scenarios. Table below shows the projected financial impact under RCP 2.6.

Risk	Description	Impacts on SGREIT	2030	2050	2100	Mitigation and Adaptation Measures
Policy and Legal	Exposure to rising carbon taxes	<ul style="list-style-type: none"> Increase in operating expenditures due to carbon taxes More prevalent in jurisdictions with carbon pricing mechanisms, including Singapore, Australia, China and Japan Low financial impact in all time horizons as SGREIT has minimal Scope 1 emissions across the portfolio 	●	●	●	<ul style="list-style-type: none"> Proactively monitor carbon tax policy developments across operating regions to anticipate and adapt to changes in tax structures Adopt fuel-switching technology to reduce direct emissions, such as the planned electrification of gas boiler in Myer Centre Adelaide
Technology⁽²⁰⁾	Rapid advancements in green technologies causing existing building systems to become obsolete	<ul style="list-style-type: none"> Increase in capital costs to adopt energy efficient technology In short-term, financial impact mainly stems from Malaysia due to the high cost of emission abatement, followed by Singapore 	●	●	●	<ul style="list-style-type: none"> Installed solar energy generation systems at Ngee Ann City, Myer Centre Adelaide and Lot 10 Property Evaluate installation of renewable energy systems for remaining assets
Market	Fluctuating energy prices	<ul style="list-style-type: none"> Energy prices are expected to fluctuate more considerably in RCP 2.6 than RCP 8.5 Properties in Singapore and Malaysia are likely to face greater exposure to rising energy prices due to their high energy consumption 	●	●	●	<ul style="list-style-type: none"> Plan initiatives on improving energy efficiency in Singapore, Malaysia and Australia Completed chiller replacement in Wisma Atria to reduce energy consumption Progressive integration of renewable energy to reduce reliance on traditional fuel and purchased electricity Explore feasibilities of energy conservation measures, such as increasing set temperature of cooling systems by 1 °C

In addition to the above climate-related risks, the climate scenario analysis has also uncovered several climate-related opportunities that SGREIT can potentially benefit from.

Opportunities	Potential Benefits to SGREIT	Potential Actions
Renewable energy integration	Reduce exposure to non-renewable energy source prices	<ul style="list-style-type: none"> • Increase the number of assets with on-site renewable energy generation systems
Sustainable property management services	Increase value of fixed assets and rental values to green-conscious tenants	<ul style="list-style-type: none"> • Continue to obtain green certifications and improve ratings for assets
Green financing	Increase access to sustainable financing instruments and capital. This will help to attract ESG-focused investors	<ul style="list-style-type: none"> • Secure green financing in the form of sustainability-linked loans and bonds to enjoy lower borrowing costs
Energy efficiency	Increase attractiveness to tenants and buyers who prioritise sustainability, leading to improved operational performance and cost savings	<ul style="list-style-type: none"> • Upgrade existing buildings with energy-efficient facilities, including lighting, cooling, heating and insulation systems
Grants	Provide financial support for reducing upfront costs	<ul style="list-style-type: none"> • Continue to explore and apply for grants to fund relevant green projects

In our pursuit for a climate-resilient portfolio, SGREIT actively monitors and manages its working capital and financial position to maintain investment flexibility. This enables SGREIT to respond to emerging climate-related risks where they become material, and to allocate resources toward resilience measures that align with strategic priorities and value preservation.

RISK MANAGEMENT

Identifying and managing climate-related risks is fundamental to our business and to safeguard the interests of our unitholders. Please refer to pages 83 to 84 for details on how climate risks are integrated into our general ERM.

To ensure portfolio-level resilience, climate risk assessments are conducted for existing assets, as well as potential acquisitions and divestments. Our key risk mitigation approaches includes pursuing green building

certifications, improving energy and water efficiencies and reducing GHG emissions. Feasible adaptive measures are implemented to address physical risks associated with extreme weather events such as flooding.

Beyond our own assets, the Manager also monitors government initiatives targeted at combating regional climate-related risks. We continue to build internal capabilities through capacity building and improving our climate scenario analysis, while enhancing integration of climate-related risks into our existing governance and risk management processes.

METRICS AND TARGETS

In line with TCFD recommendations, we report on environmental indicators such as energy, emissions, and water metrics in accordance with GRI Standards and SASB Real Estate Standards.

Reported metrics and targets cover common areas of portfolio assets for which the Manager has operational control.

The Manager has set targets and is committed to track our progress. Please refer to pages 79 to 81 for our ESG targets, and the SASB Index at the end of this report for additional reporting on climate metrics. We are working on disclosing metrics on Scope 3 emissions and establishing medium- and long-term Scope 1 and Scope 2 emissions reduction targets.

Notes:

⁽¹⁹⁾ Short-term impact from flooding is assessed based on exposure to a combination of 1-in-5-year flood and 1-in-100-year flood, while medium- and long-term are assessed based on 1-in-100-year flood only. Although a single flood event may result in high impact, the overall likelihood of flood occurrence to portfolio is low.

⁽²⁰⁾ The FY 2024/25 climate scenario analysis assumes installation of solar panels as the tool for transition to green energy, based on NGFS projections for solar PV costs.



Empowering Our People

Our Approach

- Fostering fair and equitable workplace conditions
- Creating a well-balanced workplace that is healthy and safe
- Caring for our employees through active engagement
- Nurturing human capital through learning and development

At SGREIT, we recognise that our employees are the cornerstone of our organisation. Their diverse skills, knowledge, experience, passion, commitment, and perspectives enable us to deliver value for our unitholders and stakeholders.

We firmly believe in empowering and nurturing our workforce, enabling them to use their full potential and flourish in their careers with us. Our human resource policies foster a culture of fairness, inclusivity, and safety within our organisation. We are committed to creating a work environment where every individual feels valued, respected, and heard. By embracing a people-centric business philosophy, we prioritise teamwork as the foundation of our organisational values.

We recognise that our employees' well-being and professional growth are integral to our collective success. We invest in their development through training programmes and career advancement opportunities. Our supportive workplace culture encourages teamwork, open communication and collaboration across all levels of the organisation.

EMPLOYEES

GRI 2-7, GRI 3-3, GRI 401-1

The reported scope of employee data includes all employees of the Manager and Property Manager in Singapore, and SGREIT in China. As at 30 June 2025, our workforce comprises 74 employees, with 72 based in Singapore and two in China. All employees hold permanent full-time positions. We do not have any part-time or temporary employees, nor do we have workers who are not our employees but whose work is under our direct control.



In FY 2024/25, we hired 12 new employees including 7 female employees. The employee turnover in FY 2024/25 increased slightly to 20%, attributed to a combination of market movement and increased competition for talent. The company remains committed to strengthening retention strategies and enhancing employee engagement initiatives in the coming year.

DIVERSITY AND EQUAL OPPORTUNITY

GRI 3-3, GRI 405-1

Our policies promote diversity and inclusion in workplace. We recognise workforce diversity as a strategic asset that enhances our ability to manage our portfolio in culturally diverse markets.

In terms of gender diversity, women constitute 64% of our workforce and hold 68% of managerial roles.

Women's share in senior management roles is 47%. New hiring in FY 2024/25 comprised 58% female employees. There is one female director, as well as one female alternate director on the Board as at 30 June 2025, as supported by our Board Diversity Policy.

We remain committed to fair employment practices, fostering a diverse and inclusive workplace that values and respects each individual's contribution and talent.

FAIR EMPLOYMENT

The Manager is a proud signatory of the Employers' Pledge of Fair Employment Practices, demonstrating our commitment to abide by the Tripartite Guidelines on Fair Employment Practices (TGFE). These guidelines are administered by the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). Established in 2006 by the

Ministry of Manpower, the National Trades Union Congress, and the Singapore National Employers Federation, TAFEP advocates for fair, responsible, and progressive employment practices across the nation.

As a pledged signatory, our human resource policies are designed to recruit and select employees based on merit such as skills and experience, regardless of age, race, gender, religion, marital status, family responsibilities, or disability.

EMPLOYEE WELL-BEING

Employee well-being is a top priority as we strive to cultivate a supportive and healthy workplace. Our policies promote the mental, physical, and emotional health of employees through ongoing programmes that encourage work-life balance, bonding, and teamwork.

In FY 2024/25, we celebrated “Eat With Your Family Day” in August, November and May, allowing employees to leave work an hour earlier to spend quality time with their families.

To recognise our employees’ dedication and commitment, we organised appreciation gestures on Thanksgiving Day and Labour Day, by giving out refreshments and words of encouragement to express gratitude within and beyond the workplace.

To strengthen team cohesion, we hosted a variety of staff engagement activities, such as bowling session and pineapple tarts making workshop. Starting from March 2025, we launched a new initiative to promote healthy lifestyle by distributing fresh fruits to all employees in Singapore on a monthly basis. In January 2025, we visited the AWWA Senior Community Home, which provides housing for low-income seniors, and distributed goodie bags to residents in celebration of the Chinese New Year. In June 2025, we collaborated with Children’s Wishing Well, a charity supporting children from disadvantaged backgrounds in Singapore, by sponsoring an educational outing to the ArtScience Museum and to bond with the children.

At SGREIT, we place high emphasis on employees’ feedback. The latest periodic employee engagement survey was conducted in 2024 to gather insights across key areas including corporate values, work environment, training and development, ESG practices, and flexible work arrangements. The results of the survey guided the ongoing review and refinement to our policies and enhances our practices, ensuring that our workplace continues to evolve with employees’ needs and expectations.

PARENTAL LEAVE

GRI 401-3

All eligible employees in Singapore are entitled to government-paid maternity and paternity leave. Please refer to page 98 for further details.

Other employee benefits include medical insurance, birthday leave, wedding vouchers, childbirth vouchers and service awards.

TALENT MANAGEMENT AND DEVELOPMENT

GRI 3-3, GRI 404-1, GRI 404-2

We believe that continuous organisational development is key to enhancing productivity, fostering growth, and ensuring employee satisfaction. We are committed to future-proof the workplace by investing in learning and training to equip employees with updated skills and knowledge. To support our employees in staying relevant to evolving technologies and work methodologies, we offer a wide range of training opportunities, workshops, and seminars. Developmental areas included leadership and management, technical expertise, communication and relevant topics that align with the employees’ roles. We provide study incentives and sponsorships of professional courses to eligible employees.



Empowering Our People

In FY 2024/25, we organised a variety of training workshops, including multiple sessions on enhancing work productivity with Artificial Intelligence, that provided practical skills applicable to all employee levels. Beyond the in-house trainings, employees are encouraged to attend external industry events, seminars, and pursue courses from credible online platforms to further expand their knowledge and skill sets. During the reported period, the average training hours received per employee reached 28.3 hours, exceeding our target of 20 hours.

PERFORMANCE MANAGEMENT

GRI 404-3

We have established a fair and objective performance management system to assess employees' performance. Our annual appraisal process measures performance against established objectives, recognises employee achievements, identifies areas for development and establishes realistic goals for the following review period. In the reported period, 100% of eligible employees participated in the performance appraisal.

OCCUPATIONAL HEALTH AND SAFETY

GRI 3-3, GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, GRI 403-8, GRI 403-9, GRI 403-10

We foster a robust safety culture among our employees and engaged contractors across diverse services within our premises.

Our occupational health and safety management approach aims to ensure the health, safety, and well-being of our employees and stakeholders. Our policies, procedures, and protocols are established to identify, assess, and mitigate workplace hazards, ensuring compliance with relevant laws and regulations. Our commitment to safety includes promoting hazard prevention, risk reduction, and continuous improvement.

We regularly monitor, report, and evaluate safety performance, providing employees with the necessary health and safety training and resources to maintain and to ensure a safe working environment. Additionally, we require our contractors to implement proactive procedures to identify and address safety and health hazards through preventive and mitigative measures.

In this reporting period, SGREIT had zero work-related injuries and ill health incidents⁽²¹⁾, including fatalities, high-consequence work-related injuries⁽²²⁾ and ill health and recordable work-related injuries⁽²³⁾ and ill health, for all employees.

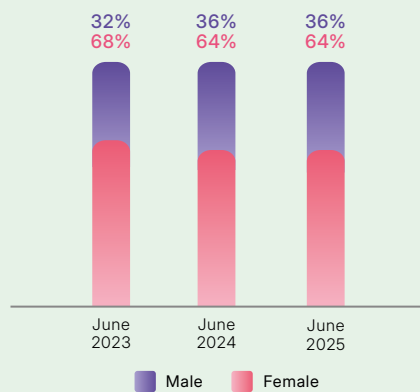
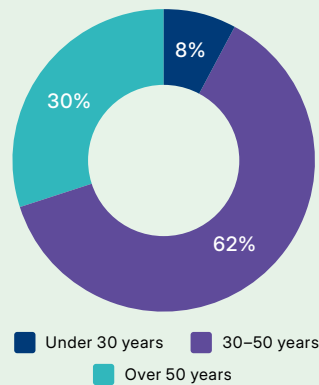
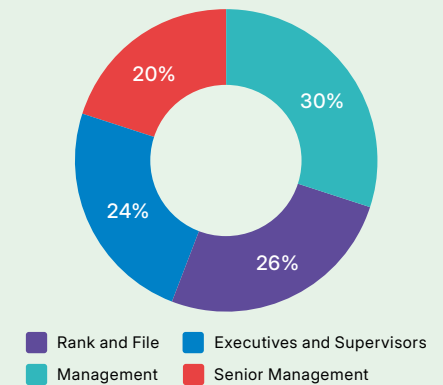
There were also no incidents or occupational diseases among our employees in the reported period. Our employees collectively worked a total of 155,584 hours.

In FY 2024/25, we organised fire safety awareness sessions and drills for our employees and tenants. In line with local building safety regulations, we conducted regular inspections to ensure safety, health and hygiene standards are met. External contractors are also required to adhere to stringent safety-related rules while performing work on our properties.

In September 2024, we held the Fire Safety Awareness Seminar featuring a guest speaker from the FIRE Specialist Rescue Centre Singapore. This seminar aimed to enhance employees' fire safety knowledge and anti-terrorism awareness. This session also ensured compliance with the Workplace Safety & Health (WSH) Act 2006.

The Property Manager has achieved bizSAFE Level 3 Certification from the Workplace Safety and Health Council, Singapore, in recognition of its robust workplace safety measures. This certificate signifies that the company has implemented effective systems to manage workplace risks and complies with WSH (Risk Management) Regulations. The current certificate is valid till August 2027.

Total Employees by Gender

Employees by Age Group
(As at June 2025)Employees by Employment Category
(As at June 2025)

Employees by Employment Category and Gender

	June 2023		June 2024		June 2025	
	Male	Female	Male	Female	Male	Female
Rank and File	55%	45%	65%	35%	63%	37%
Executives and Supervisors	11%	89%	20%	80%	17%	83%
Management	20%	80%	14%	86%	18%	82%
Senior Management	47%	53%	53%	47%	53%	47%

Employees by Employment Category and Age Group

	June 2023			June 2024			June 2025		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Rank and File	10%	45%	45%	10%	45%	45%	11%	42%	47%
Executives and Supervisors	28%	72%	0%	35%	65%	0%	17%	72%	11%
Management	0%	92%	8%	0%	91%	9%	5%	86%	9%
Senior Management	0%	40%	60%	0%	33%	67%	0%	40%	60%

New Hires

	FY 2022/23		FY 2023/24		FY 2024/25	
	No.	Rate	No.	Rate	No.	Rate
By Gender						
Male	5	20%	7	25%	5	19%
Female	23	43%	3	6%	7	15%
Overall	28	36%	10	13%	12	16%
By Age Group						
Under 30 years	6	86%	5	56%	2	33%
30-50 years	17	33%	4	9%	9	20%
Over 50 years	5	25%	1	5%	1	5%

Employee Turnover

	FY 2022/23		FY 2023/24		FY 2024/25	
	No.	Rate	No.	Rate	No.	Rate
By Gender						
Male	8	32%	4	14%	6	22%
Female	19	36%	7	14%	9	19%
Overall	27	35%	11	14%	15	20%
By Age Group						
Under 30 years	3	43%	2	22%	2	33%
30-50 years	19	37%	8	17%	10	22%
Over 50 years	5	25%	1	5%	3	14%

Empowering Our People

Average Hours of Training per Employee by Employment Category and Gender

	FY 2022/23		FY 2023/24		FY 2024/25	
	Male	Female	Male	Female	Male	Female
Rank and File	3.6	11.8	26.7	35.2	29.6	21.1
Executives and Supervisors	25.3	11.3	20.6	30.8	34.2	31.7
Management	27.2	18.4	46.6	33.7	32.6	30.4
Senior Management	25.8	19.4	20.4	35.4	19.7	25.5
Average Training Hours per Employee	16.3	15.3	26.2	33.2	27.6	28.7

Parental Leave & Childcare Leave

Parental Leave	FY 2022/23			FY 2023/24			FY 2024/25		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total number of employees who were entitled to parental leave, by gender	0	2	2	0	2	2	0	1	1
Total number of employees who took parental leave, by gender	0	2	2	0	2	2	0	1	1
Total number of employees who returned to work after parental leave ended, by gender	0	2	2	0	1	1	0	2	2
Total number of employees who returned to work after parental leave ended who were still employed 12 months after their return to work, by gender	0	2	2	0	1	1	0	0	0
Return to work rate ⁽²⁴⁾	NA	100%	100%	NA	100%	100%	NA	100%	100%
Retention rate ⁽²⁵⁾	NA	100%	100%	NA	50%	50%	NA	0%	0%
Childcare leave	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total number of employees who took childcare leave	2	15	17	3	12	15	3	11	14

Notes:

- ⁽²¹⁾ Work-related injuries are defined as a negative impact on an employee's health arising from exposure to hazards at work.
- ⁽²²⁾ High-consequence work-related injuries are defined as those from which the worker cannot or is not expected to recover to pre-injury health status within six months.
- ⁽²³⁾ Recordable work-related injury or ill health are defined as those that result in at least four days of medical leave.
- ⁽²⁴⁾ Restated return to work rate for FY 2023/24 from 50% to 100% due to update in methodology. Return to work rate is calculated by dividing the number of employees who have returned to work in the reporting period by the number of employees who were due to return after the end of parental leave.
- ⁽²⁵⁾ Retention rate is calculated by dividing the number of employees who are still employed 12 months after returning from parental leave by the number of employees who have returned during that period.

Enriching Our Communities

Our Approach

We strive to positively impact and enrich the lives of people in the communities where we operate. We engage with local communities regularly through a variety of programmes and initiatives.

A summary of our community engagement initiatives in FY 2024/25 is presented below.



SINGAPORE

#GreenForProsperity by Geneco

In celebration of Chinese New Year 2025, Wisma Atria partnered with Geneco to host a recycling initiative for used and excess red packets. A total of 41 kg of red packets was collected through dedicated bins placed at the office tower lobby, which will be repurposed into new paper products such as tissue and paper towels, contributing to environmentally responsible festive practices.

Earth Hour 2025 Festival

In March 2025, Wisma Atria joined the global movement for Earth Hour Festival organised by World Wide Fund for Nature Singapore (WWF Singapore) by switching off façade lights, tenant signage on the mall's façade, and lights at participating stores for one hour. This symbolic act highlighted our collective commitment to climate action and energy conservation.

Eco Glam Sustainability Pop-up

From April to May 2025, Wisma Atria launched the Eco Glam Spring/Summer 2025 campaign promoting sustainable fashion. A series of workshops were organised to promote mental wellbeing,

creativity and upcycling through sustainable crafting.

Hair For Hope 2025

In June 2025, Wisma Atria joined the Hair for Hope activation for the first time, Singapore's largest head-shaving event held in solidarity with children battling cancer. The initiative aimed to raise community awareness and garnered participation from 28 shavees, along with donations to support the children's journey.

MALAYSIA

Recycling with Kloth Cares

As an ongoing partnership with Kloth Care, dedicated bins are placed at the Lot 10 for public to recycle their unused items, contributing to environmental conservation efforts.

AUSTRALIA

The Big Busk 2024

In September 2024, Myer Centre Adelaide hosted an event with the Adelaide Youth Orchestras, where ensembles presented a musical showdown to raise fund and support youth music education in South Australia.



Christmas Gift Wrapping Station

In December 2024, Myer Centre Adelaide set up a gift-wrapping station to provide gift wrapping services in exchange for small donations for the Ronald McDonald House Charities (RMHC) South Australia, supporting free accommodation for families with seriously ill or injured children in regional and rural areas.



GRI Content Index

Statement of use: Starhill Global REIT has reported in accordance with the GRI Standards for the period 1 July 2024 to 30 June 2025.

GRI 1 Used: GRI 1: Foundation 2021.

Applicable GRI Sector Standard(s): Not applicable as a GRI Sector standard is not available for our industry.

GRI Standard	Disclosure	Page No. / Location
General Disclosures		
GRI 2: General Disclosures 2021	Organisational Profile	
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	2-18 Evaluation of the performance of the highest governance body	113
	2-19 Remuneration policies	83, 113-116
	2-20 Process to determine remuneration	113-116
	2-21 Annual total compensation ratio	Omitted due to confidentiality constraints
	Strategy, Policies, and Practices	
	2-22 Statement on sustainable development strategy	70
	2-23 Policy commitments	75-76
	2-24 Embedding policy commitments	75-76
	2-25 Processes to remediate negative impacts	83
	2-26 Mechanisms for seeking advice and raising concerns	84
	2-27 Compliance with laws and regulations	82-84
	2-28 Membership associations	78
	Stakeholder Engagement	
	2-29 Approach to stakeholder engagement	77-78, 120
	2-30 Collective bargaining agreements	76
Disclosures on Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	78
	3-2 List of material topics	78

GRI Standard		Disclosure	Page No. / Location
Material Topics			
Anti-corruption			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-78, 81, 84
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	84
	205-2	Communication and training about anti-corruption policies and procedures	84
	205-3	Confirmed incidents of corruption and actions taken	84
Energy			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-79, 87
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	87
	302-2	Energy consumption outside of the organisation	Information not available as SGREIT is still in process of measuring and collecting energy consumption data by tenants and assets beyond operational control
	302-3	Energy intensity	87
	302-4	Reduction of energy consumption	87
	302-5	Reductions in energy requirements of products and services	Not applicable due to SGREIT's nature of business
Water			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-79, 88
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	88
	303-2	Management of water discharge-related impacts	Not applicable as SGREIT does not discharge effluents
	303-3	Water withdrawal	88
	303-4	Water discharge	Wastewater is discharged into the public sewerage system or sewage treatment plant
	303-5	Water consumption	88
Emissions			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-80
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	87-88
	305-2	Energy indirect (Scope 2) GHG emissions	87-88
	305-3	Other indirect (Scope 3) GHG emissions	Information not available as SGREIT is still in process of assessing and collecting data on our Scope 3 emissions
	305-4	GHG emissions intensity	88
	305-5	Reduction of GHG emissions	87-88
Employment			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-78, 81, 94
	401-1	New employee hires and employee turnover	94
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Permanent part-time staff is accorded similar benefits as full-time employee on a pro-rated basis
	401-3	Parental leave	95, 98

GRI Content Index

GRI Standard		Disclosure	Page No. / Location
Occupational Health & Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-78, 81, 96
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	96
	403-2	Hazard identification, risk assessment, and incident investigation	96
	403-3	Occupational health services	96
	403-4	Worker participation, consultation, and communication on occupational health and safety	96
	403-5	Worker training on occupational health and safety	96
	403-6	Promotion of worker health	96
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	96
	403-8	Workers covered by an occupational health and safety management system	96
	403-9	Work-related injuries	96
	403-10	Work-related ill health	96
Training and Education			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-78, 81, 95
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	95-96, 98
	404-2	Programs for upgrading employee skills and transition assistance programmes	95-96
	404-3	Percentage of employees receiving regular performance and career development reviews	96
Diversity, Inclusion and Equal Opportunity			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-78, 81, 94
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	94, 97, 110-111
	405-2	Ratio of basic salary and remuneration of women to men	Omitted due to confidentiality constraints
Customer Health and Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-78, 81, 84
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	84
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	84
Customer Privacy			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-78, 81, 85
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	85

SASB Index

Real Estate Sustainability Accounting Standard

Data reported in the below table is based on the same reporting scope

of this Sustainability Report, which refers to the common areas of the five properties with operational control. All five assets are classified as

Shopping Centre (N761) under the NAREIT asset subsector classification, as each property is largely used for retail.

Topic	SASB Code	Accounting Metric	Unit of Measure	FY 2023/24	FY 2024/25
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	100%	100%
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) Percentage grid electricity, and (3) Percentage renewable, by property subsector	Gigajoules (GJ), Percentage (%)	(1) 39,158 (2) 88% (3) 0%	(1) 36,570 (2) 84% (3) 5%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	0.3%	-6.6%
	IF-RE-130a.4 ⁽²⁶⁾	Percentage of eligible portfolio that (1) Has an energy rating and (2) Is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	(1) 60% (2) NA	(1) 60% (2) NA
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	NA	Pg 87	
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) Total floor area and (2) Floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%)	(1) 100% (2) 100%	(1) 100% (2) 100%
	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) Percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Thousand cubic metres	(1) 99 (2) 27%	(1) 95 (2) 24%
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	(1) -8%	-4%
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	NA	Pg 88	
Management of Tenant Sustainability Impacts	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) Associated leased floor area, by property subsector	Percentage (%) by floor area, Square metres (m ²)	Not reported	Not reported
	IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for (1) Grid electricity consumption and (2) Water withdrawals, by property subsector	Percentage (%) by floor area	Not reported	Not reported
	IF-RE-410a.3	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants	NA	Not reported	Not reported
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector ⁽²⁷⁾	Square metres (m ²)	63,480 ⁽²⁸⁾	6,216
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	NA	Pg 90-93	

SASB Index

Activity Metric	SASB Code	Unit of Measure	Property Subsector	FY 2023/24	FY 2024/25
Number of assets, by property subsector	IF-RE-000.A	Number	Shopping Centre (N761)	5	5
Leasable floor area, by property subsector	IF-RE-000.B	Square metres (m ²)	Shopping Centre (N761)	NA	NA
Percentage of indirectly managed assets, by property subsector	IF-RE-000.C	Percentage (%) by floor area	Shopping Centre (N761)	0%	0%
Average occupancy rate, by property subsector	IF-RE-000.D	Percentage (%)	Shopping Centre (N761)	NA	NA

Notes:

⁽²⁶⁾ ENERGY STAR is a certification program administered in the United States and is therefore not applicable to our portfolio of properties.

⁽²⁷⁾ The significant decrease in area reported for FY 2024/25 is due to updates in global flood risk mapping databases used in the latest climate scenario analysis.

⁽²⁸⁾ Restated area of properties located in 100-year flood zones for FY 2023/24 from 64,185 m² to 63,480 m² due to update in GFA of Perth Properties based on IPMS 1.0.

TCFD Index

The following table indicates our progress toward TCFD-recommended reporting.

Code	TCFD Recommendations	Page Number(s)
Governance		
TCFD 1(a)	Describe the board's oversight of climate-related risks and opportunities.	82, 90
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	82-83, 90
Strategy		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short-, medium-, and long-term.	90-93
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	90-93
TCFD 2(c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	90-93
Risk Management		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	83-84, 93
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	83-84, 93
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	83-84, 93
Metrics and Targets		
TCFD 4(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	93, 103-104
TCFD 4(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	86-88
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	79-80, 86-89, 93