

Sustainability Report



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ABOUT THIS REPORT

This is the seventh annual sustainability report by Starhill Global Real Estate Investment Trust (SGREIT). The report covers the environmental, social and governance (ESG) performance of our operations from 1 July 2022 to 30 June 2023 (FY 2022/23) unless stated otherwise. This report forms part of SGREIT's FY 2022/23 Annual Report.

Reporting Standards

This report has been prepared in accordance with Singapore Exchange Securities Trading Limited's (SGX-ST) Listing Rules (711A and 711B) – Sustainability Reporting. We have reported sustainability information in accordance with the Global Reporting Initiative (GRI) Standards. The GRI Standards have been selected because of their focus on economic, environmental and social impacts. In addition, we have used the Sustainability Accounting Standards Board's (SASB) Real Estate Sector Standards because SASB Standards enable organisations to provide industry-based disclosures about sustainability-related risks and opportunities that could reasonably be expected to be financially material and hence of interest to investors. We also continue to highlight our alignment with the UN Sustainable Development Goals (SDGs) in the report.

This report includes an environmental risk management report based on the Taskforce on Climate-related Financial Disclosures (TCFD) Recommendations, in accordance with the Monetary Authority of Singapore's (MAS) Guidelines on Environmental Risk Management for Asset Managers (MAS ERM Guidelines).

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Reporting Principles

The report content has been determined primarily by applying the GRI reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability to provide high-quality sustainability reporting.

Scope and Boundary

The report provides an overview of SGREIT's ESG performance for its portfolio of properties in Singapore, Malaysia, Australia, Japan, and China. Energy and water consumption data are reported only for the common areas within SGREIT's properties, namely 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 influence the efficiency of utilities.

Waste data has been reported for both tenants and the common area for Wisma Atria and Myer Centre Adelaide. The waste data for Singapore encompasses the Wisma Atria under the Management Corporation Strata Title. This includes Wisma Atria Property which SGREIT owns, and Isetan's own strata space.

The disclosures regarding Product Responsibility and Human Capital performance only refer to the Manager in Singapore. The workforce data relates to the employees of the Manager in Singapore.

Restatements

Scope 2 GHG emissions for Singapore for FY 2020/21 and FY 2021/22 have have been restated owing to revisions in the emission factor by the Energy Market Authority (EMA), Singapore. With the revised emission factor, the emission is slightly lower than reported earlier. The difference, however, is insignificant and not material. Furthermore, the environmental data for Myer Centre

Adelaide in FY 2020/21 and FY 2021/22 for water consumption has been restated due to a new tenant that was allocated a portion of the common area, as well as electricity consumption data reported for FY 2021/22 being revised from the pro-rated consumption based on percentage of common area to actual consumption data.

External Assurance

The accuracy of the sustainability performance data presented in this report has been verified using internal sources. We have not sought independent external assurance on our sustainability reporting. In line with the recent updates to sustainability reporting disclosures by the SGX-ST, Starhill Global REIT has engaged PricewaterhouseCoopers Risk Services Pte Ltd to conduct an internal audit review of the Group's Sustainability Reporting process.

BOARD STATEMENT

The Board is committed to upholding high standards of governance, ethics, integrity, and sustainability. The Board determines SGREIT's material ESG factors, including climate-related risks and opportunities. In determining ESG priorities, the Board takes into account the concerns and interests of key stakeholders. The Board considers sustainability impacts, risks and opportunities in SGREIT's business decisions and strategy development. The Board oversees the management and monitoring of material ESG factors by seeking regular updates from the management. The Board also reviews and approves the sustainability reports.

The Board is committed to continuously enhancing the skills and knowledge of the directors about sustainability issues through participation in ESG training and expert briefings. All directors in

office during FY 2022/23 have also completed the sustainability training courses mandated by the listing rules of the SGX-ST.

The Management is responsible for implementing and monitoring ESG strategy, programmes and initiatives. Working closely with the Management, the Board remains focused on driving long-term sustainable value for SGREIT's stakeholders.

This report provides a comprehensive overview of our portfolio properties' ESG performance during FY 2022/23. In line with our commitment to sustainability, we continue to use globally recognised reporting standards and frameworks that include GRI Standards, the TCFD Recommendations, SASB Real Estate Standards, and the UN SDGs to meet the diverse information needs of our stakeholders and investors.

The report is aligned with the MAS ERM Guidelines. These guidelines assist asset managers in assessing and managing potential environmental risks such as climate change, loss of biodiversity, pollution, and changes in land use. We combine the MAS ERM Guidelines and the TCFD Recommendations to evaluate and mitigate environmental risks throughout our current portfolio management processes. Our TCFD Report included in this report outlines our approach to assessing and managing climate-related risks and identifying opportunities within our operations.

We have established sustainability targets and timelines to encompass short-term goals to provide a more specific account of our significant ESG targets, metrics, and performance, further enhancing the transparency of our sustainability initiatives.

PERFORMANCE OVERVIEW

SUSTAINABILITY PERFORMANCE DATA

MATERIAL ESG FACTORS	MEASUREMENT UNIT	FY 2020/21	FY 2021/22	FY 2022/23
ENVIRONMENTAL⁽¹⁾⁽²⁾				
ENERGY⁽³⁾				
ELECTRICITY CONSUMPTION				
Total	MWh	8,290	8,209	8,085
Singapore - Wisma Atria Property	MWh	3,895	4,073	4,053
Australia	MWh	4,328	4,087	3,990
Japan	MWh	67	48	42
FUEL CONSUMPTION				
Total	GJ	29	0	0
Singapore - Wisma Atria Property	GJ	29	0	0
Australia	GJ	0	0	0
Japan	GJ	No data	No data	No data
ENERGY CONSUMPTION				
Total	GJ	29,873	29,552	29,107
Singapore - Wisma Atria Property	GJ	14,052	14,663	14,592
Australia	GJ	15,581	14,714	14,365
Japan	GJ	240	174	150
ENERGY (ELECTRICITY) INTENSITY				
Total	kWh/m ²	131	130	128
Singapore - Wisma Atria Property	kWh/m ²	202	211	210
Australia	kWh/m ²	101	95	93
Japan	kWh/m ²	76	55	47
GHG EMISSIONS⁽⁴⁾⁽⁵⁾				
Scope 1 (Direct) Emissions				
Total	tonnes CO ₂ e	309	0	613
Singapore - Wisma Atria Property	tonnes CO ₂ e	309	0	613
Australia	tonnes CO ₂ e	0	0	0
Japan	tonnes CO ₂ e	No data	No data	No data
Scope 2 (Indirect) Emissions				
Total	tonnes CO ₂ e	3,153	3,131	3,086
Singapore - Wisma Atria Property	tonnes CO ₂ e	1,580	1,652	1,644
Australia	tonnes CO ₂ e	1,542	1,456	1,422
Japan	tonnes CO ₂ e	31	23	19
Total GHG Emissions				
Total	tonnes CO ₂ e	3,462	3,131	3,699
Singapore - Wisma Atria Property	tonnes CO ₂ e	1,889	1,652	2,257
Australia	tonnes CO ₂ e	1,542	1,456	1,422
Japan	tonnes CO ₂ e	31	23	19
GHG Intensity				
Total	kgCO ₂ e/m ²	55	50	59
Singapore - Wisma Atria Property	kgCO ₂ e/m ²	98	86	117
Australia	kgCO ₂ e/m ²	36	34	33
Japan	kgCO ₂ e/m ²	35	26	22
WATER⁽⁶⁾				
WATER WITHDRAWAL				
Total	ML	70	62	74
Singapore - Wisma Atria Property	ML	55	47	53
Australia	ML	15	15	21
Japan	ML	0.056	0.084	0.084
WATER INTENSITY				
Total	m ³ /m ²	1.16	1.04	1.23
Singapore - Wisma Atria Property	m ³ /m ²	2.84	2.43	2.77
Australia	m ³ /m ²	0.37	0.38	0.51
Japan	m ³ /m ²	0.06	0.10	0.10

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SUSTAINABILITY PERFORMANCE DATA

MATERIAL ESG FACTORS	MEASUREMENT UNIT	FY 2020/21	FY 2021/22	FY 2022/23
ENVIRONMENTAL (cont'd)				
WASTE				
WASTE GENERATED (NON-HAZARDOUS)				
Total	metric tons	1,486	1,441	1,545
Singapore - Wisma Atria Property	metric tons	1,093	1,141	1,180
Australia - Myer Centre Adelaide	metric tons	393	300	364
Japan	metric tons	No data	No data	No data
WASTE RECYCLED				
Total	metric tons	115	131	173
Singapore - Wisma Atria Property	metric tons	26	45	64
Australia - Myer Centre Adelaide	metric tons	89	86	109
Japan	metric tons	No data	No data	No data
COMPLIANCE WITH ENVIRONMENTAL REGULATIONS				
Number of incidents of non-compliance	Number	0	0	0
SOCIAL				
OCCUPATIONAL HEALTH & SAFETY⁽⁷⁾				
FATALITIES				
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
NON-FATAL WORKPLACE INJURIES				
Employee	Number	0	0	0
	Rate %	0	0	0
OCCUPATIONAL DISEASE				
Employee	Number	0	0	0
NUMBER OF MAN-HOURS WORKED				
Employee	Number	64,120	61,360	63,440
PUBLIC, TENANTS & VISITORS SAFETY				
Number of incidents involving the public, tenants and visitors ⁽¹⁾	Number	0	0	1 ⁽⁸⁾
COMPLIANCE WITH HEALTH & SAFETY REGULATIONS				
Number of incidents of non-compliance	Number	0	0	0
EMPLOYEES (as at 30 June)⁽²⁾				
Permanent employees	Number	31	30	31
Temporary employees	Number	0	0	0
Fixed-term contract employees	Number	0	0	0
Full-time employees	Number	30	29	30
Part-time employees	Number	1	1	1
Rate of new hires	%	10	20	45
Employee turnover rate	%	6	23	42
Female employees	%	58	60	71
Female managers	%	64	58	70
Female Senior Management	%	25	50	56
Average training hours per employee (full-time)	Hrs	27.2	34.7	27.0

Notes:

- ⁽¹⁾ Scope of data reporting covers Wisma Atria Property (Singapore), Myer Centre Adelaide (Australia), David Jones Building (Australia), Plaza Arcade (Australia), and Ebisu Fort (Japan) for which the Manager has operational control. Numbers may not fully add up due to rounding.
- ⁽²⁾ Scope 2 CO₂ emission data for FY 2020/21 and FY 2021/22 have been restated owing to a revision in Singapore emission factors by the Energy Market Authority Singapore. Furthermore, the environmental data for Myer Centre Adelaide (Australia) in FY 2020/21 and FY 2021/22 for water consumption has been restated due to a new tenant that was allocated a portion of common area, as well as electricity consumption data reported for FY 2021/22 being revised from the pro-rated consumption based on percentage of common area to actual consumption data.
- ⁽³⁾ Energy refers to purchased electricity, and in FY 2020/21, fuel (diesel) consumption was added.
- ⁽⁴⁾ Scope 1 (Direct) GHG emissions include fuel (diesel) and fugitive emissions from refrigerants. Scope 2 (Indirect) GHG emissions are derived from purchased electricity.

- ⁽⁵⁾ GHG emissions calculations are based on the Greenhouse Gas (GHG) Protocol. Gases included in the calculation include CO₂, CH₄, and N₂O. Emission factors from IPCC 2006 and GWP values from the 2014 IPCC Fifth Assessment Report were used to derive Scope 1 emissions. Scope 2 emissions were calculated using the location-based method, with grid emission factors from the Singapore Energy Market Authority and the Australia Department of Industry, Science, Energy and Resources.
- ⁽⁶⁾ All water withdrawal comes from a third-party water source. In Singapore, the water supply from the Public Utilities Board, comprises water from the local catchment, imported water (from neighbouring country's water catchment), reclaimed water (known as NEWater) and desalinated water. In Australia, water supply from SA Water and Water Corporation, which manages water services in Adelaide, South Australia, and Perth, Western Australia, respectively, comprises water from reservoirs, rivers, groundwater and seawater.
- ⁽⁷⁾ For employees of the REIT Manager only.
- ⁽⁸⁾ In FY 2022/23, an unfortunate slip and fall accident involving a shopper resulted in an injury at Wisma Atria.

SUSTAINABILITY POLICY

We are committed to sustainable operations 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 focuses on material ESG factors determined and approved by the Board. Managing environmental risks and opportunities is an essential component of our sustainability policy.

We have established targets and key performance indicators to implement our sustainability policy. We monitor our performance regularly and communicate our progress through transparent reporting.

Our sustainability policy applies to all aspects of our operations, including property acquisition, development, management, and disposal. We review our sustainability policy periodically or as required to ensure it remains relevant, effective, and aligned with our sustainability goals and objectives.



Sustainability Report

Our Sustainability Policy encompasses the following topics:

Energy

We are committed to optimising energy consumption across our property portfolio by investing in energy-efficient technologies, promoting renewable energy sources, and continuously monitoring and improving our energy performance.

GHG Emissions

Our commitment is to minimise our carbon footprint by setting and working towards ambitious GHG emission reduction targets. We will implement strategies to reduce emissions and ensure transparency through regular emissions reporting.

Climate Risk Management

We strive to 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

We will strive to reduce our water footprint through efficient water management practices, including water-saving fixtures and technologies.

Waste

We are committed to minimising waste generation through reduction, reuse, and recycling initiatives. We will work to divert waste from landfills and aim to incorporate circular economy principles in our operations to enhance recycle and reuse where possible.

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.

Employee Training

We are committed to the 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 Inclusion

We value diversity and inclusion and are committed to promoting it in our workplace. Our policy is to ensure equal opportunities for all, irrespective of race, gender, age, religion, or disability.

Occupational Health and Safety

We are committed to providing a safe and healthy working environment for our employees and contractors. This includes regular risk assessments, training, and adhering to industry best practices and regulations. We have implemented an 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.

Human Rights

We are committed to upholding 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

We are committed to ensuring 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

We are committed to maintaining open lines of communication with our tenants to share our sustainability objectives, gather feedback, and collaboratively work towards shared sustainability goals. Engaging our tenants is integral to our sustainability strategy. Our policy aims to foster a mutual understanding and shared responsibility for sustainable practices between us and our tenants.

Anti-Corruption

We uphold a zero-tolerance policy towards corruption. We are dedicated to maintaining the highest ethical standards and will ensure our business activities are conducted in a fair, transparent, and accountable manner.

Regulatory Compliance

We are committed to complying with all applicable laws and regulations where we operate. Our measures include staying updated on emerging regulations relevant to our portfolio.

STAKEHOLDERS

We prioritise engaging with our key stakeholders, who are directly impacted by our operations or have the potential to influence our business goals and objectives. Our stakeholders encompass tenants, investors, shoppers, employees, governments and regulators, suppliers, and contractors, as well as the local communities in which we operate. Actively engaging with these stakeholders on a regular basis helps us understand and address their

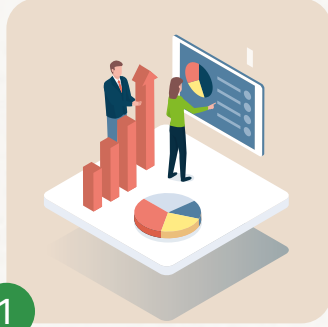
concerns. Stakeholder dialogues also help us identify and prioritise actual and potential ESG impacts to develop preventive and mitigative responses. The frequency of engagement with various stakeholders is based on mutual needs. We conduct our stakeholder interactions in a respectful and trusted manner with due regard to 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"> Create a conducive mall environment Differentiated 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 to 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 launched to enhance shoppers' experience 	<ul style="list-style-type: none"> Conducive mall environment Differentiated tenant mix and refreshed offerings 	<ul style="list-style-type: none"> Improve shoppers' shopping experience in the mall 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 Employee wellness 	<ul style="list-style-type: none"> Inclusive work environment Provide opportunities for employees to develop skills and gain knowledge Organise employee well-being activities
Governments and Regulators (e.g., SGX-ST, MAS)	<ul style="list-style-type: none"> Meetings, feedback and correspondence 	<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

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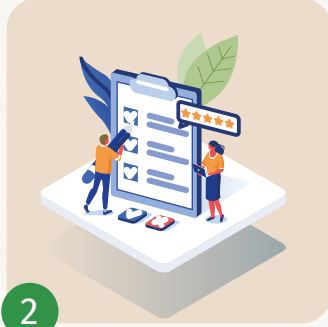
Materiality Assessment Process



1

Identify

Identify significant ESG impacts of business operations and industry-specific issues



2

Assess

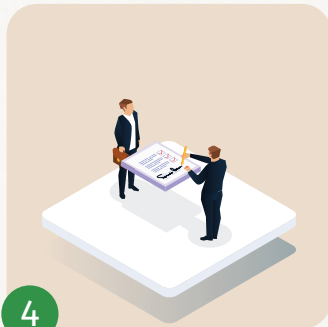
Evaluate the significance of ESG impacts based on the severity and likelihood, and refer to SASB industry standards for financial materiality



3

Prioritise

Prioritise ESG topics for reporting based on the significance of the impact, benchmarking, and stakeholders' views



4

Approve

Review and approval of material topics for reporting by Sustainability Management Council (SMC) and the Board

Membership of Associations

We actively engage with industry associations to stay abreast of the latest trends and address common challenges. Our member representations in strategic associations also provide valuable insights for our materiality assessment.

Our memberships include the following:

- REIT Association of Singapore
- SGListCos
- Orchard Road Business Association
- Bukit Bintang Kuala Lumpur City Centre (BBKLCC) Tourism Association

Engaging External Stakeholders

In addition to our active engagement with industry associations, we maintain regular communication with government agencies and regulators to ensure compliance and foster positive relationships. Notable 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 takes on the crucial role of being the main point of contact for the Adelaide City Council. Myer Centre Adelaide is also associated with the Rundle Mall Management Authority, which plays a significant role in promoting the vibrant Rundle Mall precinct.

We regularly engage with our tenants to understand and respond to their concerns and issues. Our periodic tenant survey is a key engagement tool to gather information about the matters important to our tenants.

MATERIALITY









Our sustainability report focuses on our performance on our most material ESG topics. Our materiality assessment refers to the four-step guidance provided in the GRI Standards, stakeholder insights, our peers' reporting and broad sustainability trends. We also consider SASB Standards for the Real Estate Sector to include industry-relevant material topics.

In FY 2022/23, we reviewed our material topics in consultation with internal stakeholders and determined that topics reported in FY 2021/22 Sustainability Report remain relevant for reporting this year.

Supporting the UN SDGs

We continue to align our material topics with relevant SDGs to reflect our contribution to sustainable development.

A summary of our material ESG topics, their boundaries, our management approach and associated SDGs is provided in the following table.

Material Topic	Impact Boundary	Management Approach	SDGs Supported
ENVIRONMENTAL			
Energy	Consumption in portfolio properties	Minimise energy consumption by implementing building energy efficiency measures	
Water	Primarily for cleaning, sanitation and air-conditioning in portfolio properties	Save and conserve water by implementing building water efficiency measures	
GHG Emissions and Climate Change	From purchased electricity and other energy sources	Reduce portfolio carbon emissions, assess and mitigate climate-related risks	
SOCIAL			
Occupational Health and Safety	Property management, operations and maintenance involving employees and contractors	Assess safety and health risks and take preventive measures for risk mitigation aimed at having a zero-accident workplace	
Training	Reflected in skills and knowledge of REIT Manager's employees	Promote a fair and inclusive workplace to nurture a high-performing workforce	
Customer Health and Safety	Tenants, occupants and visitors at our portfolio properties	Promote safety, hygiene and cleanliness across our properties to offer a safe, clean and pleasant environment for tenants, occupants and visitors	
Customer Privacy	Information management systems across our portfolio properties	Implement IT security and data protection measures to protect personal information	
GOVERNANCE			
Anti-Corruption	REIT management and property management	Maintain a zero-tolerance approach against corruption, bribery, fraud and money laundering	
Regulatory Compliance	REIT management and property management	Implement policies and procedures to ensure compliance with applicable regulations, including environmental, safety and health and socio-economic laws	

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OUR ESG TARGETS AND PERFORMANCE

Our ESG Targets		FY 2022/23 Performance/Progress
Anti-Corruption	<ul style="list-style-type: none"> No incidents of corruption 	<ul style="list-style-type: none"> No incidents of corruption
Customer Health and Safety	<ul style="list-style-type: none"> Zero accidents involving severe injuries within our properties 	<ul style="list-style-type: none"> In FY 2022/23, an unfortunate slip and fall accident involving a shopper resulted in an injury at Wisma Atria
Customer Privacy	<ul style="list-style-type: none"> Zero breaches of data protection and privacy laws 	<ul style="list-style-type: none"> No incidents of privacy or personal data breach
Green Certification	<ul style="list-style-type: none"> Attain green certifications (including NABERS Energy rating) for at least 60% of portfolio by NLA by 2030 Improve NABERS Energy rating for Myer Centre Adelaide (Retail) to at least 4 stars by FY 2025/26 Attain GBI certification for Lot 10 Property by FY 2025/26 Attain NABERS Water rating for Perth Properties by FY 2023/24 Attain NABERS Water rating for Myer Centre Adelaide by FY 2024/25 	<ul style="list-style-type: none"> 50% of the portfolio by NLA attained green certifications Attained Leadership in Energy and Environmental Design (LEED) Gold certification for our property in Chengdu, China Myer Centre Adelaide (Office) attained 5 stars NABERS Energy rating during recertification Myer Centre Adelaide (Retail) attained 3.5 stars NABERS Energy rating Attained CASBEE (Rank S) certification for Ebisu Fort, Japan
Energy Conservation	<ul style="list-style-type: none"> Reduce landlord's energy consumption for assets with operational control by 10% by FY 2030/31 from base year FY 2021/22 Implement on-site renewable energy system in at least one asset by FY 2024/25 	<ul style="list-style-type: none"> Our target is to reduce electricity consumption at Wisma Atria Property by 15% by FY 2026/27 from base year FY 2016/17 7.8% reduction achieved over base year FY 2016/17 for Wisma Atria Property
Water Conservation	<ul style="list-style-type: none"> Maintain water consumption within 5% of previous year's consumption at Wisma Atria Property 	<ul style="list-style-type: none"> Water consumption at Wisma Atria Property exceeded the targeted variance of 2% above the prior year due to improved business activities following the reopening of the economy and renovations in the prior period. However, consumption level was still below pre-COVID levels, showing progressive improvement
Waste Management	<ul style="list-style-type: none"> To partner tenants and develop a general waste and recycling programme To establish a food waste management system in the Wisma Atria Property by FY 2024/25 	<ul style="list-style-type: none"> Ongoing
Talent Management & Development	<ul style="list-style-type: none"> Provide average 25.0 hours of training per employee 	<ul style="list-style-type: none"> 27.0 hours per employee achieved



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

To achieve profitable and sustainable growth, we uphold high standards of governance, ethics, compliance, and risk management and ensure transparency and accountability in all our operations. We adhere to the Code of Corporate Governance 2018, which sets comprehensive policies and principles.

For more detailed information about our corporate governance, please refer to pages 101 to 124 of this Annual Report.

ESG Governance

Sustainability issues are integrated into our corporate governance and are central to our decision-making process. The Board holds overall responsibility and oversight over the management of sustainability issues and sustainability reporting. The Audit Committee has been tasked with overseeing sustainability issues, including climate-related risks and opportunities, and providing regular updates to the Board.

The Manager is responsible for implementing sustainability strategies approved by the Board. We have established a Sustainability Management Council (SMC) led by the Chief Executive Officer, which comprises a multi-disciplinary team. The SMC is responsible for implementing and monitoring sustainability strategies, including managing environmental risks and opportunities across our property portfolio. The SMC reports to the Audit Committee and assists the Board in identifying material ESG factors, including environmental and climate-related risks and opportunities related to

our properties. Additionally, project teams support the SMC by collecting property-level ESG performance data for review by the Manager and the Board.

Risk Management

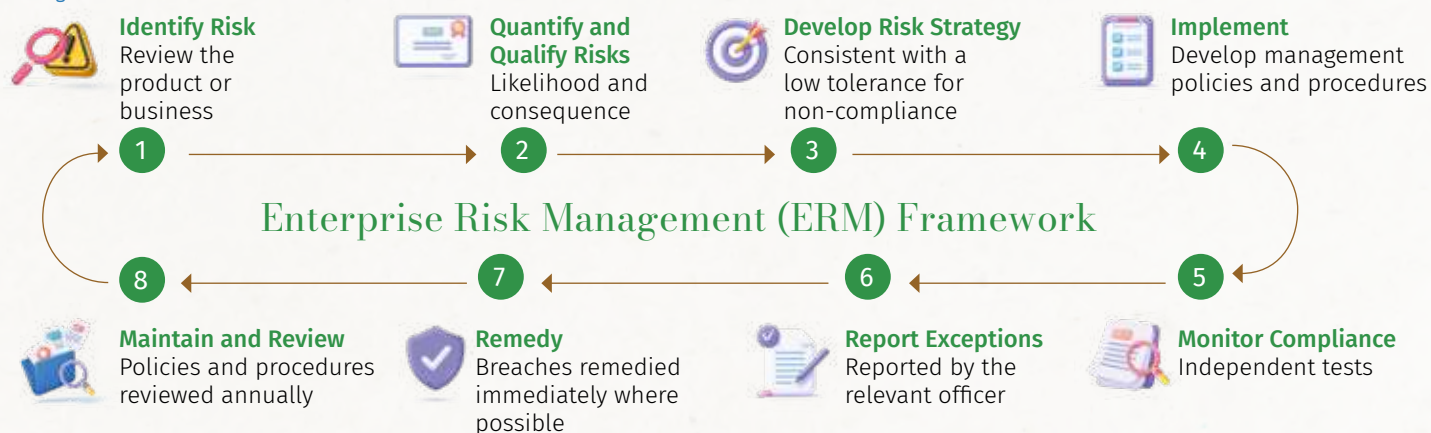
We prioritise risk management by regularly reviewing our significant risk exposure, covering operational, financial, business continuity, regulatory, and environmental sustainability risks. To address these risks, we have implemented a comprehensive Enterprise Risk Management (ERM) framework, supported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

For more information about our risk management, please refer to page 67 of this Annual Report.

Environmental Risk Management

In alignment with the MAS ERM Guidelines, we have implemented an Environmental Risk Management Framework to supplement our overall risk management framework. As part of the framework, we conducted a comprehensive climate scenario analysis to assess physical and transition risks to our portfolio properties. We continuously refine our approach and consider environmental risks, such as climate change, emissions, water, biodiversity, and changes in land use, in the management and enhancement of our existing assets, as well as in potential acquisitions and divestments.

Figure 1



Sustainability Report

Anti-Corruption

Maintaining a zero-tolerance policy against corruption, bribery, and fraud is of utmost importance to us. We have a clear anti-corruption policy that all employees are required to comply with. Annual compliance training is provided to our employees, covering topics such as anti-corruption and ethics, to reinforce ethical conduct in all business dealings. In FY 2022/23, the training included 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

All employees, including the CEO, completed virtual compliance training in FY 2022/23. An independent review of our anti-corruption and business ethics processes was also conducted by the Manager in FY 2021/22.

We have established a whistleblowing policy 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@ytlistarhill.com**.

For more details on whistleblowing, please refer to page 113 of this Annual Report.

Target and Performance

Our ongoing target is to have no incidents of corruption. There were no confirmed cases of corruption in the reported period.

Customer Health and Safety

The health and safety of our tenants, shoppers, and visitors are of paramount importance to us. To mitigate risk and handle emergencies, we have implemented standard operating procedures for safety and hygiene across all 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.

Our properties are equipped with fire-fighting equipment, including fire hoses, fire extinguishers, illuminated exit signages, and fire alarms. We conduct periodic fire safety audits and hold fire and evacuation drills regularly to ensure preparedness.

In Australia, emergency procedures training is provided to all Myer Centre Adelaide CBRE staff, and external consultants conduct annual inspections of fire and emergency controls. In Malaysia, we collaborate with the Fire and Rescue Department of Malaysia to conduct mock fire drills. In Singapore, property management teams are trained in first aid, and ground staff at Wisma Atria are trained to respond promptly to incidents. Incidents involving business disruption, property loss, or loss of life are escalated to the Management team, and incident reports are submitted within 24 hours of their occurrence.

Target and Performance

Our ongoing target is to have zero accidents involving severe injuries within our properties. In FY 2022/23, an unfortunate slip and fall accident involving a shopper resulted in an injury at Wisma Atria. We have investigated the incident and strengthened our preventive measures.

Customer Privacy

Protecting the personal data of our employees and stakeholders is a priority for us. We have implemented a personal data protection policy in compliance with the Singapore Personal Data Protection Act (PDPA) 2012. Additionally, we comply with applicable national data protection and privacy laws in other jurisdictions where we operate. Our privacy policy provides clear guidelines for the collection, use, protection, and disclosure of individuals' personal data. Measures such as obtaining consent, encryption, and password protection are implemented to ensure the security of personal data.

Target and Performance

Our target is to have zero incidents of personal data breaches. During the reported period, no substantiated complaints regarding breaches of customer privacy were received.

Tenant Satisfaction

We actively engage with our tenants to improve their overall experience. We conduct annual tenant surveys for our Singapore Properties to gather feedback on various topics, including tenant management services, building security, and maintenance. The survey results help us identify areas for improvement and guide appropriate follow-up actions.

The results of the FY 2022/23 survey indicate consistently high levels of tenant satisfaction with a response rate of 51% out of a total of 187 tenants. The survey encompassed our retail and office tenants at Wisma Atria and Ngee Ann City in Singapore. Based on the survey findings, about 95% and 97% of the retail and office respondents respectively rated our services as satisfactory or above.

Unitholder Communications

Effective communication with all stakeholders, particularly unitholders, is essential for building trust and promoting transparency and accountability. We employ various communication channels, such as announcements on SGXNET, press releases, briefing sessions, investor presentations, conferences, annual reports, corporate videos, corporate websites, and emails, to disseminate necessary information on our

financial and operational performance, business plans, and latest developments. All investor relations materials undergo vetting by the Manager to ensure accuracy, consistency, and compliance with policies.

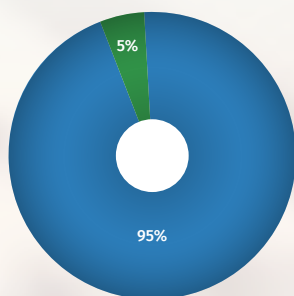
Supply Chain

Our supply chain encompasses property managers, and suppliers of goods and services. We require our major suppliers to comply with local government and legal requirements. When selecting major suppliers and service providers, we consider 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.

Regulatory Compliance

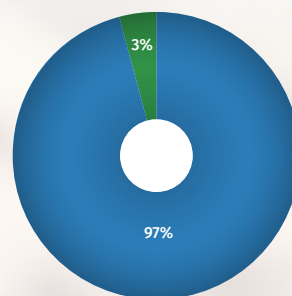
Compliance with applicable rules and regulations in all aspects of our operations is a fundamental commitment. We strive to adhere to legal requirements and regulations across our business units. There were no significant instances of non-compliance with laws and regulations during the reporting period resulting in fines or sanctions. We define significant non-compliance with laws and regulations as matters that have a material impact, financial or otherwise, on SGREIT and its stakeholders.

Retail Tenants



● Satisfied ● Unsatisfied

Office Tenants



● Satisfied ● Unsatisfied

Sustainability Report



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. In line with our commitment, the Manager and Property Manager's offices in Singapore are re-certified by Project Eco-Office for an additional two years starting in July 2023 for their green credentials.

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

Green Certifications

We have set a target of attaining green certifications for at least 60% of our portfolio based on Net Lettable Area (NLA) by 2030. Currently, 50% of our portfolio by NLA or an equivalent of four out of nine properties has attained green certifications, ahead of our targeted date. This represents an increase from 21% of the portfolio with green certifications reported for FY 2021/22. In FY 2022/23, we completed the gap analysis for green certifications for the remaining portfolio. As part of our target, we are actively pursuing a higher National Australian Built

Environment Rating System (NABERS) Energy rating for Myer Centre Adelaide (Retail) and Green Building Index (GBI) certification for Lot 10 Property by FY 2025/26.

In August 2022, we successfully obtained the Comprehensive Assessment System for Built Environment Efficiency (CASBEE) Rating (Rank S) for Ebisu Fort in Japan.

In May 2023, we secured a Leadership in Energy and Environmental Design (LEED) Gold certification for our property in Chengdu, China.

In Australia, we attained 5 stars NABERS Energy rating during recertification for Myer Centre Adelaide (Office) in October 2022, improving from a 4.5 stars NABERS Energy rating in the previous year. Additionally, we attained 3.5 stars NABERS Energy rating for Myer Centre Adelaide (Retail) in April 2023. Enhancement works have been planned to improve the NABERS Energy rating for Myer Centre Adelaide (Retail) to at least 4 stars by FY 2025/26. For both the retail and office components at Myer Centre Adelaide, we have completed the gap analysis and identified the necessary works required to obtain a NABERS Water rating by FY 2024/25. In addition, we target to obtain NABERS Water rating for our Perth Properties by FY 2023/24.

Certification	Description of Awards / Certification	Property	Year of Award
LEED Gold	LEED Rating is a globally recognised certification system that evaluates the sustainability and environmental performance of buildings.	Chengdu, China	2023
NABERS Energy Base Building – 3.5 stars rating	A national rating system that measures the environmental performance of Australian buildings, tenancies and homes.	Myer Centre Adelaide (Retail), Australia	2023
NABERS Energy Base Building – 5 stars rating	A national rating system that measures the environmental performance of Australian buildings, tenancies and homes.	Myer Centre Adelaide (Terrace Towers), Australia	2022
BCA Green Mark Platinum Award	A national initiative by the Building and Construction Authority (BCA) to shape a more environmentally friendly and sustainable built environment in Singapore.	Ngee Ann City, Singapore	2022
CASBEE Certification Rank S	A method for evaluating and rating the environmental performance of buildings and the built environment, which is recognised by Japan's Institute for Building Environment and Energy Conservation.	Ebisu Fort, Japan	2022

Energy Efficiency

Electricity continues to be the main source of energy utilised in SGREIT properties. Our approach is to continuously improve energy efficiency across our portfolio through upgrades, asset enhancements and green building or energy efficiency certifications.

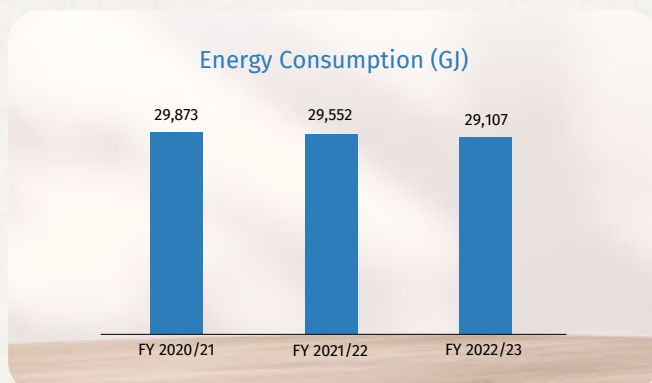
Targets and Performance

In Singapore, we have achieved a 7.8% reduction in energy consumption from the base year FY 2016/17. Our target, set in FY 2016/17, is to achieve a 15% reduction in energy consumption over 10 years for the Wisma Atria Property. This will now be superseded with a new target to reduce SGREIT's energy consumption for assets with operational control by 10% by FY 2030/31 from base year FY 2021/22.

In FY 2022/23, energy consumption amounted to 29,107 GJ for the properties for which the Manager has operational control. This represents a decrease of 1.5% y-o-y.

In FY 2022/23, we completed several energy efficiency initiatives in Wisma Atria to meet previously announced targets. These included upgrading of LED lights in common areas except basement and upgrading of bubble lifts during our recent interior upgrade works. A progressive implementation of green practices per fit-out guidelines with tenants at Wisma Atria Property is underway. In line with our target for the Ngee Ann City Property in FY 2022/23, we finalised a green lease template which will be implemented progressively for new leases for the office towers and Level 5 retail spaces.

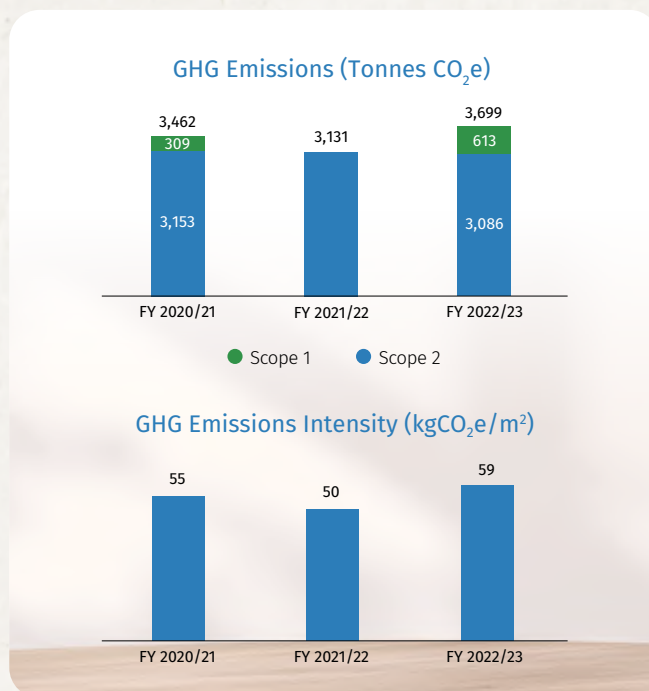
In Australia, an additional 20% of the lights were replaced in FY 2022/23 at Myer Centre Adelaide, adding on to the 30% completed in FY 2021/22, bringing the total to 50%. We continue to work towards replacing 100% conventional lighting for common areas with LED lights by 2025. In 2023, we implemented a fit-out guide for the Plaza Arcade/ David Jones Building to include sustainability features such as the use of only LED lighting systems.



GHG Emissions

Greenhouse gas emissions at our properties result from the use of purchased electricity (Scope 2 emissions) and fuel & fugitive emissions from refrigerants (Scope 1 emissions). The total greenhouse gas emissions in FY 2022/23 amounted to 3,699 tonnes CO₂e, representing an increase of 18.1% from 3,131 tonnes CO₂e in the prior year, mainly due to the overhaul of one chiller at Wisma Atria Property which required the refill of refrigerant.

In FY 2022/23, our emissions intensity was 59 kgCO₂e/m² compared with 50 kgCO₂e/m² in FY 2021/22. Our properties in Singapore and Australia accounted for 61.0% and 38.4% of our total emissions, respectively. Our emissions are almost entirely attributed to the use of electricity in buildings.



Green Initiatives

To support the adoption of electric vehicles (EV), we are installing EV charging points across our properties. In FY 2022/23, six EV chargers were activated at Wisma Atria, bringing the aggregate number of EV chargers for the portfolio to 12 as at 30 June 2023. We also target to install 6 additional EV chargers in Wisma Atria by FY 2024/25.

Water Conservation

Our approach is to continuously enhance water efficiency in our properties in response to the growing concerns of water scarcity. We have conducted a comprehensive water risk analysis using the World Resources Institute's (WRI) Aqueduct tool for our property locations. Based on the analysis, we have identified Singapore, Adelaide, and Japan as areas that are expected to face "extremely high" water stress scores by 2030. We are implementing water efficiency and conservation measures to mitigate water stress risks.

To bolster the water resilience of our properties, we closely monitor and enhance our water conservation strategies. For instance, we have optimised the utilisation of high-grade reclaimed water, known as NEWater at Wisma Atria Property. This sustainable water source is now employed for various purposes, including cooling towers, fire protection systems such as sprinklers and wet risers, taps for air handling unit rooms, the bin centre, and ad-hoc cleaning such as façade cleaning. In the reporting year, NEWater accounted for 42% of the total water usage in the Wisma Atria Property.

Sustainability Report

In Singapore, we adopt Water Efficiency Management Plans (WEMPs) to comprehensively understand water consumption in our buildings and identify opportunities for reducing water usage and enhancing efficiency. The water saving features at Wisma Atria are approved by the Public Utilities Board's (PUB) Water Efficiency Labelling Scheme (WELS). Furthermore, in line with PUB's regulations, private water meters have been installed in critical areas to detect potential leaks early and monitor water consumption. As a result of our ongoing efforts, our properties in Singapore have obtained Water Efficient Building Certification from PUB, Singapore's national water agency.

At the Myer Centre Adelaide, we have incorporated water-saving taps and waterless urinals to minimise water usage.

Our Lot 10 Property in Malaysia is equipped with a rainwater harvesting system installed on the rooftops. This system efficiently collects rainwater, which is subsequently reused to irrigate and nurture the plants within the buildings.

Targets and Performance

In FY 2022/23, total water withdrawal was 74 megalitre compared with 62 megalitre in the prior year. There was an overall increase in water consumption for properties we have operational control of by 18.8%, due to the improved business activities since the lifting of measures and border restrictions. In addition, the toilets at Wisma Atria were closed for renovation as part of our asset enhancement and façade cleaning was halted in the prior period resulting in a temporary reduction in water use. However, consumption level for FY 2022/23 was 31.3% below pre-COVID level in FY 2018/19, showing progressive improvement.

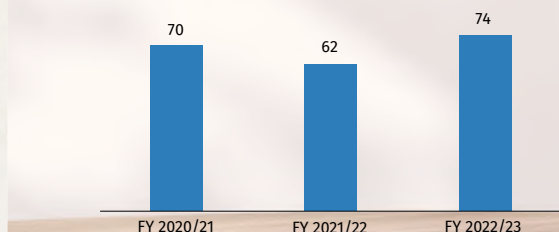
In Wisma Atria, 82% of internal fittings have been replaced with 3-tick water efficient fittings such as taps, urinals etc. The remaining 18%, consisting of office flushing system and pantries' taps, will be done in conjunction with the future BCA Green Mark certification process. In FY 2022/23, we maintained PUB water efficiency certification for Wisma Atria. We have exceeded the targeted variance of 2% for water consumption y-o-y due to the reasons set out above. Our new targets for FY 2023/24 are to maintain PUB water efficiency certification and limit the consumption of water at Wisma Atria Property within 5% y-o-y.

At the Myer Centre Adelaide mall, we installed water-saving taps and reduced water temperatures in the toilets. In FY 2022/23, we completed the gap analysis for NABERS Water rating for the property. Our target is to obtain NABERS Water rating for Myer Centre Adelaide by FY 2024/25.

For Plaza Arcade and David Jones Building, we have completed the gap analysis for NABERS Water rating. Our target is to achieve NABERS Water rating for both buildings by FY 2023/24.

We also continued our engagement with tenants in Singapore and Australia to encourage water conservation in FY 2022/23, through posters and circulars.

Water Withdrawal (ML)



Waste Management

At our properties, waste generation primarily stems from our tenants. Therefore, we actively collaborate with our tenants to promote waste reduction and recycling practices. 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 who are well-versed in waste management practices. These contractors are responsible for collecting and safely disposing of the waste in compliance with local regulations.

Targets and Performance

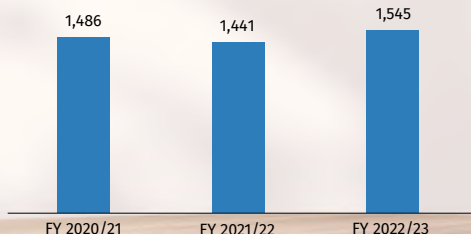
In FY 2022/23, we started establishing a food waste management system in the Wisma Atria Property, with a target to complete the process by FY 2024/25.

Our ongoing targets include tenant engagement and education via circulars and posters to encourage recycling of paper, plastic and carton waste. We have engaged our tenants through posters and circulars to remind them to recycle waste where possible.

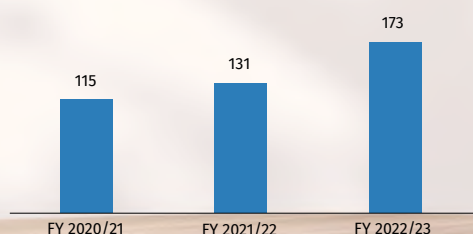
In FY 2022/23, we collected 1,545 metric tonnes of waste from our Singapore and Australia Properties. A total of 173 metric tonnes of waste was recycled, up from 131 metric tonnes in FY 2021/22. We manage an ongoing e-waste collection campaign in Singapore to collect e-waste (electrical or electronic equipment) from our tenants in Wisma Atria. For many years, e-waste from around the world has been ending up in landfills, where toxic chemicals from the components leak out into the environment. Since the launch of our e-waste collection campaign in FY 2018/19, we have collected a total of 3,285kg. In FY 2022/23, we collected 764kg of e-waste for recycling.

In Australia, waste from Plaza Arcade and David Jones Building is collected by the City of Perth. We continue to support the recycling efforts by the City of Perth by facilitating the placement of recycling bins at Plaza Arcade. Waste generated at Myer Centre Adelaide is collected for recycling by our waste removal contractor, Veolia Environment Services SA, which collects, sorts and delivers the waste to the respective facilities for recycling.

Non-hazardous Waste (metric tons)



Waste Recycled (metric tons)



Promoting Recycling Initiatives

In order to foster a culture of recycling among our tenants and employees, we have implemented measures to facilitate the recycling process. At the Wisma Atria office building and the bin centre, we have provided dedicated recycling bins to encourage responsible waste disposal.

In Malaysia, we have taken steps to encourage the public to recycle various items, including pre-owned clothes, handbags, belts, linen, and soft toys. As part of this initiative, we have collaborated with Kloth Care Fabric Recycling Movement by Kloth Malaysia Sdn. Bhd., a sustainable fashion brand based in Malaysia. At Lot 10 Property, recycling bins have been strategically placed to facilitate the collection drive. This endeavour aims to reduce the amount of clothing waste that ends up in landfills and extends the lifespan of these items. Through innovative recycling processes, such as repurposing old fabrics, we contribute to the betterment of underserved communities by donating clothing items and utilising materials for various purposes, including clothing and industrial wiring cloth.

Biodiversity

We are committed to minimising the negative impact on biodiversity (e.g. loss of natural habitats and wildlife) from our operations. Our current assets are located in prime urban areas where our operations do not affect biodiversity.

Climate Change

CO₂ emissions from buildings operations have reached an all-time high of around 10 GtCO₂, around a 5 per cent increase from 2020 and 2 per cent higher than the previous peak in 2019, according to the 2022 Global Status Report for Buildings and Construction, an annual study by the UNEP-hosted Global Alliance for Buildings and Construction. The report states that buildings represented around 37 per cent of global CO₂ emissions in 2021, when including estimated CO₂ emissions from producing buildings materials of around 3.6 GtCO₂ (i.e., concrete, steel, aluminium, glass, and bricks).

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 IEA Net Zero Emissions by 2050 Scenario, emissions would need to fall by over 98 per cent from 2020 levels to be aligned with reaching net zero carbon emissions by 2050.

We are committed to effectively manage climate-related risks and opportunities within our portfolio, and we are developing a comprehensive strategy to ensure our relevance in a net-zero world. Our approach is guided by the MAS ERM Guidelines and the TCFD Recommendations, which provide valuable frameworks for our actions. To learn more about our progress, please refer to the TCFD Report provided below.

TCFD REPORT

We have adopted the TCFD framework to report on our portfolio's climate-related risks and opportunities. TCFD disclosures play a crucial role in helping investors and financial stakeholders assess an organisation's readiness for a low-emissions economy.

Our TCFD report is structured into four thematic areas: Governance, Strategy, Risk Management, and Metrics and Targets. In preparing our report, we have adhered to the guidance provided by TCFD as well as the MAS ERM Guidelines.

GOVERNANCE

Board Oversight

The Board holds responsibility for the sustainability strategy, including the management of climate-related risks and opportunities, material ESG issues, targets, performance, and reporting. Regular reviews of the REIT's ESG performance, including climate-related environmental risks and opportunities, are conducted by the Board.

To ensure effective oversight of ESG issues, the Board has delegated responsibility to the Audit Committee.

Sustainability Report

The Audit Committee reviews and provides recommendations to the Board on environmental risk management frameworks and policies, the Board's statement in the sustainability report, the sustainability report itself, and reports received from internal and external (where available) reviews or assurance processes.

The Board has approved SGREIT's Environmental Risk Management Framework that guides our climate strategy for existing assets and future acquisitions. This framework complements the Enterprise Risk Management Framework, enabling the Board to take a comprehensive approach to risk management. The Board also assesses climate-related physical risks, transition risks, opportunities, and endorses initiatives, targets, and metrics. Environmental risk management performance is evaluated as part of the annual assessment of the Board's overall performance.

Management Responsibility

The Manager, under the guidance of the Board, is responsible for managing sustainability issues, including climate-related strategies, risk management, performance metrics, and reporting. The Manager implements climate-related initiatives as part of the overall sustainability strategy and provides regular updates to the Board.

The Manager's responsibilities include developing and implementing the Environmental Risk Management Framework and policies for managing climate-related environmental risks within the asset portfolio. When reviewing the REIT's business strategy and portfolio construction, climate-related risks and opportunities, along with other material ESG factors, are taken into consideration. The Manager ensures that senior management, including investment and asset portfolio managers, possess the necessary expertise and resources to manage climate-related environmental risks.

The Sustainability Management Council (SMC), chaired by the CEO, monitors the implementation, reviews progress, and provides updates to the Board. A comprehensive climate scenario analysis for all assets in the portfolio has been performed by the Manager to identify climate-related risks and opportunities.

For further details on our ESG governance, please refer to page 79.

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.

Our strategy involves assessing potential physical and transition risks arising from climate change scenarios and implementing appropriate mitigation measures. Key objectives include continuously improving energy and water efficiencies across our properties and reducing greenhouse gas emissions. Additionally, we aim to take adaptive measures, where feasible, to address physical risks associated with extreme weather events such as flooding.

The following outlines our climate strategy over time:

Short-Term (less than 5 years): In the near term, our strategy focuses on enhancing energy and water efficiency across our assets to minimise environmental impact. Measures such as ongoing retrofitting and upgrading work are being implemented to reduce energy and water consumption.

While some of our properties are leased to master tenants where operational control lies outside the Manager's purview, we are actively engaging with tenants to raise awareness and explore collaborative opportunities to drive energy efficiency and water conservation. For instance, our plan is to progressively include green clauses in lease agreements to foster mutually beneficial environmental partnerships with tenants.

To monitor progress against key climate metrics, we have developed ESG monitoring tools for our portfolio management teams. Furthermore, our investment team has adopted an ESG screening framework to guide due diligence for new acquisitions.

Mid-Term (5-10 years): Our mid-term plans involve pursuing relevant green certifications for the properties within our portfolio. We aim to progressively increase the proportion of certified green properties to meet the growing demand for sustainable office and retail spaces.

Long-Term (more than 10 years): Our long-term ambition is to develop a low-emission, climate-resilient portfolio of properties that ensures sustainable value creation for unitholders. As our understanding of climate-related risks and opportunities evolves, we will continuously assess and quantify the potential financial and strategic impacts of climate change on our portfolio, significant capital expenditures, and new investments.

RISK MANAGEMENT

Identifying and managing risks, including environmental risks, is fundamental to our business and safeguarding the interests and value of our unitholders.

The Board oversees overall risk management through an Enterprise Risk Management Framework. Complementing this framework is the Environmental Risk Management Framework aligned with the TCFD Recommendations and the MAS guidelines for environmental risk management. Climate risk assessments in line with the TCFD recommendations have been conducted for our assets in Singapore, Malaysia, Australia, Japan, and China. These assessments aim to identify, measure, and manage climate risks to our assets and support SGREIT's comprehensive risk management approach.

Our climate scenario analysis considers global temperature rise scenarios of up to 2°C and 4°C. These scenarios align with the Representative Concentration Pathways (RCPs) published by the Intergovernmental Panel on Climate Change (IPCC), which represent potential future emissions and greenhouse gas concentrations up to the year 2100. Our analysis includes the 2°C scenario based on IPCC's RCP2.6 to assess transition risks and opportunities, and the 4°C scenario based on IPCC's RCP8.5 to assess physical risks.

Our scenario analysis covered all our assets in Singapore, Malaysia, Australia, Japan, and China. A summary of the results, including assessments of physical and transition

risks and climate-related opportunities, is provided in the following sections.

CLIMATE RISK MONITORING

After conducting our initial comprehensive scenario analysis in FY 2021/22 to evaluate climate-related risks to our portfolio, we have maintained ongoing observation of weather patterns in markets where our assets are located. This ongoing monitoring allows us to update our assessment of climate physical risks and implement necessary mitigation or adaptation measures. In FY 2022/23, all five countries in which we operate witnessed extreme weather events. While our assets remained unaffected, we remain diligent in closely monitoring the weather. Here is a summary of noteworthy weather events in FY 2022/23 across the five countries where our assets are located:

Singapore

In 2022, Singapore experienced its sixth highest level of precipitation since 1980, with an average annual rainfall of 3012 mm, according to a report by the Meteorological Service Singapore (MSS). This amount is approximately 19% higher than the average recorded between 1991 and 2020. Throughout most months, the rainfall surpassed the usual levels, particularly in October 2022, which had the highest October precipitation in the past forty years. Despite the significant amount of rainfall, Singapore's average annual temperature in 2022 ranked as the tenth highest since temperature records began in 1929, on par with five other years.

Malaysia

In 2022, Malaysia incurred losses of RM622.4 million due to floods, with Terengganu and Kelantan accounting for nearly 60% of the damages, according to media reports. Heavy rains led to towns being flooded, forcing over 72,000 people to evacuate. These losses were significantly lower compared to the RM6.1 billion losses suffered in 2021, attributed to rare "one-in-100-year" rainfall. Floods occur annually in Malaysia during the north-east monsoon from November to March.

In April 2023, the Malaysian Meteorological Department issued heatwave alerts in several states, with the highest temperature reaching 38.4°C in Negeri Sembilan state on 22 April. Although some temperature peaks were unprecedented, heatwaves have become more frequent in Malaysia, partly due to global climate change.

Australia

In 2022, Australia experienced a prolonged period of heavy rainfall, known as the 'big wet', due to its third consecutive La Niña year. Media reports suggested that this triple-dip La Niña event was exceptionally rare, occurring only four times since 1900 and being the first in 22 years. As a result, Sydney witnessed its wettest year on record since 1859. Notable events included the Southeast Queensland and NSW floods from February to March, the Victoria, NSW, and Tasmanian floods in October, as well as various storms and flooding occurrences in different regions such as the Hunter and Greater Sydney in June, central west NSW in November and December, and the Murray-Marling Basin, Northern Territory, and northwestern Australia in December.

Japan

Japan has witnessed a series of extreme weather events in FY 2022/23, according to media reports. In March 2023,

temperatures in Osaka reached a record-breaking 25°C while Tottori experienced its highest temperature in 140 years, hitting 25.8°C. Last year, over 200 temperature records were shattered across the country, leading to a near-capacity energy grid and the hospitalisation of more than 71,000 people due to heatstroke, resulting in 80 fatalities. To combat the heatstroke threat, a new proposed law suggests designating specific air-conditioned buildings, such as libraries, as shelters – a novel concept on the national level. Climate change has also increased the likelihood of flooding and landslides, as seen in incidents like the partial submergence of bullet trains and the destruction of homes, highways, tunnels, and dams during Typhoon Hagibis in 2019. Heavy rainfall in July and August of 2022 caused widespread flooding, impacting four rivers and damaging numerous houses. In total, 132 rivers, including non-first-class rivers, were flooded. While Japan has a history of preparing for natural disasters such as earthquakes, tsunamis, and typhoons, adapting infrastructure to the changing weather conditions caused by climate change remains a crucial challenge.

China

In 2022, China experienced extreme weather events ranging from heat waves, droughts, typhoons, heavy rains to cold waves breaking previous records. The National Meteorological Centre (NMC) issued its first heat wave red warning since 1961, marking China's most severe heat wave. Lasting from 13 June to 30 August 2022, this 79-day eastern China heat wave was unprecedented. By August, China faced record-high temperatures and the lowest Yangtze levels since 1961. Jiangsu, Hubei, Sichuan battled droughts, curtailing water for agriculture and commerce. Metro stations in Sichuan province's capital city Chengdu dimmed their lights to save electricity. In nearby Chongqing city, authorities ordered factories to suspend operations for seven days to conserve electricity. On 13 August 2022, the NMC issued its first red heat wave warning since the system's establishment. During the event, 1,692 stations (70% of China's total) reported over 35°C, second-highest since 1961, causing health, agriculture, and power issues. On 18 August 2022, NMC and the National Climate Centre (NCC) jointly issued the first drought warning since 2013. The drought affected an estimated 800,000 hectares across six provinces, intensifying Chongqing's forest fires.

The Pearl River Basin suffered heavy rainfall events from 21 May to 21 June, reaching 1,616 mm in certain Guangxi regions, exceeding the norm by 53%, second highest since 1961. Over 45 rivers breached warning levels, leading to urban and rural flooding in Guangdong and Guangxi causing significant disruptions to transport and agriculture. Typhoon Muifa, the 12th of 2022, caused landfall in Zhejiang, Shanghai, Shandong, and Liaoning four times from 14 to 16 September, breaking a record for northernmost typhoon landfall since 1949. Muifa, coupled with cold air, triggered strong winds in Shanghai, Zhejiang, and some coastal areas. In the first week of October, a cold wave hit central, east China, dropping temperatures by 20°C+. This was followed by a cold wave that brought rain, snow, strong winds, over 14°C drop in 55% of China's area from 30 November to 1 December 2022.

Overall, the climate state in China was generally worse than normal in 2022, characterised by warm and dry conditions.

Sustainability Report

Climate-related Risks

Physical Risks

Physical risks are location-specific and result from the direct effects of climate change on business operations, workforce, markets, infrastructure, raw materials, and assets. When evaluating business risks, we consider both the locations of existing and future assets.

Acute Physical Risks: These risks manifest as increased severity in extreme weather events such as tropical cyclones, storms, droughts, river floods, flash floods, and wildfires.

Chronic Physical Risks: These risks arise from longer-term shifts in precipitation, temperature, and increased variability in weather patterns, such as sea-level rise, heat stress, and precipitation stress. The escalating frequency of extreme weather events can diminish the value of assets located in high climate risk areas.

Transition Risks

A transition to a lower-carbon economy may introduce risks associated with policy, legal, technological, and market changes. Transition risks include policy actions aimed at emissions reduction, carbon taxation, water restrictions, land-use regulations, shifts in market demand, and reputational concerns.

Policy and Legal Risks: Government actions to reduce emissions and facilitate the transition to a low-carbon economy, along with support for climate adaptation, may present policy and legal risks. Additionally, tighter energy efficiency standards for existing retail and commercial buildings could increase investment costs due to retrofitting requirements.

Technology Risk: As new technologies emerge, carbon-intensive technologies may become obsolete. Technology risk refers to the development of innovative low-carbon and energy-efficient technologies that could impact the competitiveness of businesses that fail to adapt.

Market Risk: The supply and demand dynamics for low-carbon products and services can introduce market risks. In the real estate sector, there is a growing preference for green buildings, which may reduce the demand for carbon-intensive real estate assets and lower rental yields.

Reputation Risk: Increasingly, communities and customers expect businesses to contribute to achieving a net-zero economy. Failure to meet these expectations can result in reputation risks.

At SGREIT, the Board and the Manager are committed to identifying and monitoring these diverse environmental risks to develop future mitigation strategies and ensure the adaptability of our business activities.

Climate-related Risks			
Risk Type	Risk Description	Potential Financial Impact	Our Measures
Physical Risk			
Change in mean precipitation and extreme rainfall	<ul style="list-style-type: none"> Increase in mean precipitation at all locations except Australia. Australia is projected to become drier. 	<ul style="list-style-type: none"> Increase in maintenance, repair and recovery costs due to damage to buildings and infrastructure. 	<ul style="list-style-type: none"> Flood control measures in place for assets with high flooding risk, such as Ngee Ann City and Wisma Atria.
Increased severity of extreme weather events such as cyclones and floods	<ul style="list-style-type: none"> Increase in extreme rainfall at all locations, leading to more intense and frequent riverine and flash floods, storm surges, and landslides. 	<ul style="list-style-type: none"> Properties located at low-lying areas or close proximity to the river or coastline may face greater impact related to storm surge and flooding. Revenue loss from disruptions to building operations. 	

Climate-related Risks			
Risk Type	Risk Description	Potential Financial Impact	Our Measures
Physical Risk			
Increase in mean temperature and extreme heat	<ul style="list-style-type: none"> • Increase in annual mean temperature and the number of extreme hot days (more warm days and warm nights) at all locations. • Locations that regularly experience high maximum temperature such as Singapore, Malaysia are projected to experience a transition to chronic heat stress. • Effects of heatwaves and heat stress are further compounded by the urban heat island phenomenon in cities. 	<ul style="list-style-type: none"> • Increase in cost due to higher energy usage for cooling and increased water consumption due to warmer temperatures. • Reduced heating cost in winters to our properties (e.g., in Australia). 	<ul style="list-style-type: none"> • Initial financial impact analysis conducted and presented to the Board. • Ongoing measures to increase water efficiency implemented. • Tenant engagement to encourage water conservation.
Other extreme weather events	<ul style="list-style-type: none"> • An increasing trend in droughts, bushfires and large hail is projected in Australia. 	<ul style="list-style-type: none"> • Increase in cost due to increased water consumption. • Increase in maintenance, repair and recovery costs due to damage to buildings and infrastructure. 	<ul style="list-style-type: none"> • Myer Centre Adelaide is located within the bushfire safer places list compiled by the South Australian Country Fire Service. • Perth Properties are outside of bushfire prone areas.
Rising sea levels	<ul style="list-style-type: none"> • Global sea levels are rising and the risk of coastal flooding during high tides and surges would be most severe for properties located near the coastline. 	<ul style="list-style-type: none"> • None of the properties are at high risk of physical damage in the event of a rise in sea levels, given the location of the current properties. 	<ul style="list-style-type: none"> • Monitor the potential changes.
Water Stress	<ul style="list-style-type: none"> • Reduction in rainfall coupled with prolonged drought put the availability of reliable and cost-competitive fresh water supply and wastewater treatment services at risk. 	<ul style="list-style-type: none"> • Increase in water consumption due to warmer temperature for cooling, landscape etc. leading to higher cost. • Higher cost of water. • Cost of water treatment for reuse or recycling. 	<ul style="list-style-type: none"> • Explore the use of alternate sources of water where possible, such as the use of NEWater in Wisma Atria for cooling towers, fire protection systems, taps for AHU rooms, the bin centre and ad-hoc cleaning such as façade cleaning.
Transition Risk			
Policy and Legal	<ul style="list-style-type: none"> • Increased pricing of GHG emissions. • Carbon tax imposition. 	<ul style="list-style-type: none"> • Increased operating costs. • Higher tax expenses due to carbon tax. 	<ul style="list-style-type: none"> • Reduce building emissions through energy efficiency and green building design.
	<ul style="list-style-type: none"> • New energy efficiency regulations. 	<ul style="list-style-type: none"> • Capital expenditure on retrofitting or asset enhancement initiatives. • Potential loss of rental income if an asset's energy efficiency is below the legal requirement. • Lower yields due to reduced rentals from buildings with higher emissions. 	<ul style="list-style-type: none"> • Asset enhancement initiatives to improve energy efficiency. • Obtain energy performance certifications.

Sustainability Report

Climate-related Risks			
Risk Type	Risk Description	Potential Financial Impact	Our Measures
Transition Risk			
Policy and Legal	<ul style="list-style-type: none"> Enhanced emissions-reporting rules. 	<ul style="list-style-type: none"> Higher compliance costs. 	<ul style="list-style-type: none"> Adopted TCFD Recommendations, SASB Standards and GRI Standards for climate and emissions reporting.
	<ul style="list-style-type: none"> Stricter water efficiency regulations. 	<ul style="list-style-type: none"> Cost of improving water efficiency in buildings in water-stress areas. 	<ul style="list-style-type: none"> Continued upgrading of water fixtures to increase efficiency.
Technology	<ul style="list-style-type: none"> Substitution of existing equipment with lower emission options. 	<ul style="list-style-type: none"> Write offs and early retirement of existing equipment and system. 	<ul style="list-style-type: none"> Continued monitoring and upgrading of existing equipment and systems.
	<ul style="list-style-type: none"> Cost of transitioning to lower emissions technology. 	<ul style="list-style-type: none"> Cost of deploying new technology. 	
Market	<ul style="list-style-type: none"> Changing customer behaviour. Reduced occupancy rates in high emission buildings as tenants move to green buildings. Increased demand for climate-related risk disclosures by tenants, investors, lenders, and insurance providers. 	<ul style="list-style-type: none"> Reduced demand for commercial real estate not certified to green building standards. Increased operating cost owing to higher energy and water costs. Repricing of assets resulting in lower valuation. Asset valuation affected by low ESG ratings. Higher insurance cost. 	<ul style="list-style-type: none"> SGREIT targets to attain green certifications for 60% of its portfolio by NLA by the year 2030.
Reputation	<ul style="list-style-type: none"> Shifts in customer preferences. Increased stakeholders' concern or negative stakeholders' feedback. 	<ul style="list-style-type: none"> Reduced revenue from decreased demand for real estate with high emissions or in climate risk zones. Reduced availability of capital. 	<ul style="list-style-type: none"> SGREIT continues to engage its stakeholders on green matters and work towards enhancing its portfolio.
Climate-related Opportunities			
Type	Opportunities	Potential Financial Impact	Our Measures
Resource Efficiency	<ul style="list-style-type: none"> Increased demand for low energy buildings. Reduced water usage and consumption. Green finance availability. 	<ul style="list-style-type: none"> Increased value of highly rated energy efficient buildings. Reduced operating cost. Rental premium. Enhanced asset valuation. Lower energy bills for tenants. Lower cost if a carbon tax is imposed. Lower cost of capital (e.g., green financing). 	<ul style="list-style-type: none"> SGREIT targets to attain green certifications for 60% of its portfolio by NLA by the year 2030.

Climate-related Opportunities			
Type	Opportunities	Potential Financial Impact	Our Measures
Energy Source	<ul style="list-style-type: none"> Preference for buildings powered with renewable energy. Use of energy efficiency government grants. Additional revenue source from on-site solar PV installations. Enhanced asset valuation Rental premium. Green finance availability. 	<ul style="list-style-type: none"> Reduced operating cost through carbon tax saving. Reduced exposure to fossil energy price fluctuations. Increased capital availability. Enhanced reputation due to green portfolio. 	<ul style="list-style-type: none"> SGREIT targets to attain green certifications for 60% of its portfolio by NLA by the year 2030.
Products and Services	<ul style="list-style-type: none"> More demand for green buildings. Green finance availability. 	<ul style="list-style-type: none"> Rental premium. Enhanced asset valuation. Lower energy bills for tenants. Lower interest cost on green loans. Increased revenue through demand for green buildings. Higher competitiveness resulting in increased revenues. 	<ul style="list-style-type: none"> SGREIT targets to attain green certifications for 60% of its portfolio by NLA by the year 2030.
Resilience	<ul style="list-style-type: none"> Greater demand for climate-resilient buildings (e.g., green certifications). Use of renewable energy and energy efficiency programmes. 	<ul style="list-style-type: none"> Increased market valuation of green buildings. 	<ul style="list-style-type: none"> SGREIT targets to attain green certifications for 60% of its portfolio by NLA by the year 2030.

METRICS AND TARGETS

To report on various environmental indicators such as energy, emissions, and water, we adhere to the GRI Standards and SASB Real Estate Standards and metrics in line with the TCFD recommendations. These metrics will enable us to monitor and report our advancements in effectively managing climate-related risks and seizing opportunities.

The reported metrics and targets cover only the common areas within the Wisma Atria Property (Singapore), Myer Centre Adelaide, David Jones Building and Plaza Arcade (Australia), and Ebisu Fort (Japan), for which the Manager has operational control.

Please refer to pages 78 to 85 for our ESG targets and the SASB Index at the end of this report for additional reporting on climate metrics.

Climate-related Metrics		
Risks	Metrics	FY 2022/23
Physical risk	<ul style="list-style-type: none"> Percentage of portfolio exposed to high risk of flooding (by floor area)⁽¹⁾⁽²⁾ 	24.5%
	<ul style="list-style-type: none"> Percentage of portfolio located in high or extremely high baseline water stress area (by floor area)⁽²⁾ 	57.7%
Products and services	<ul style="list-style-type: none"> Percentage of portfolio with a green building certification (by floor area)⁽²⁾ 	1.5% ⁽³⁾
	<ul style="list-style-type: none"> Percentage of portfolio with an energy rating (by floor area)⁽²⁾ 	56.3%

Notes:

⁽¹⁾ Based on publicly available climate data as at 30 June 2022. For Australia, the analysis was inconclusive due to the absence of detailed data.

⁽²⁾ Floor area is calculated as an aggregate of Net Lettable Area and common area.

⁽³⁾ CASBEE certification for Ebisu Fort, Japan was obtained in August 2022.

Sustainability Report



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, our employees are the cornerstone of our organisation. Their 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 strive to create a work environment where every individual feels valued, respected, and heard. By embracing a people-centric business philosophy, we have made Fulfilment for our people and Teamwork the bedrock 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, mentorship initiatives, and career advancement opportunities. We foster a supportive workplace culture that encourages teamwork, open communication, and collaboration across all levels of the organisation.

Employees

As at 30 June 2023, the Manager has 31 employees⁽¹⁾, all located in Singapore, holding permanent positions and no temporary employees. We have only one part-time employee for the reported period. In the reported period, we did not have workers who are not our employees but whose work is controlled by us.

In FY 2022/23, we hired 14 new employees that included 12 female employees. Employee turnover in FY 2022/23 was higher than expected due to the post-COVID tightening of labour market. We have reviewed our retention strategies and continue to monitor our retention rates for improvement.

Diversity and Inclusion

Our policies promote diversity and inclusion in our offices. We consider workforce diversity a strength in managing our portfolio in culturally diverse markets.

In terms of gender diversity, women make up 71% of our employees and hold 70% of managerial roles. Women's share in senior management roles is 56%. New hiring in FY 2022/23 comprised 86% female employees.

Fair Employment

We are committed to fair employment, fostering a diverse and inclusive workplace that values and respects every individual's unique contribution and talent. The REIT Manager is a signatory of the Employers' Pledge of Fair Employment Practices, committing 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), an organisation established in 2006 by tripartite partners: the Ministry of Manpower, the National Trades Union Congress, and the Singapore National Employers Federation. The primary objective of TAFEP is to advocate 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 on the basis of merit such as skills, experience or ability to perform the job, and regardless of age, race, gender, religion, marital status, family responsibilities, or disability.

Note:

⁽¹⁾ SGREIT is managed by YTL Starhill Global REIT Management Limited. The data reported is in relation to the Manager in Singapore.



Employee Well-being

Employee well-being is one of our foremost priorities in our workplace. We are committed to cultivating a supportive and harmonious work environment. Our workplace policies promote the mental, physical, and emotional health of employees. Our measures include ongoing programmes that support work-life balance, bonding and teamwork.

In FY 2022/23, we invited guest speakers to share with our employees on Estate Planning 101 – Wills, LPA and Estate Planning to promote awareness and learning. We organised Zumba workout and provided complimentary gym and pool passes for employees to lead an active and healthier lifestyle. The leather crafting workshop was also held to encourage team building and interaction as the staff learn how to work and craft together a leather card holder to keep as a memento. To celebrate Chinese New Year and Christmas, events such as luncheons and lion dance were organised for the staff to foster team bonding.

As we navigate through the ever-evolving world of post-pandemic, the company embraces the hybrid working model as this provides flexibility to employees while maintaining a level of physical presence at the workplace. Empowering employees to work with autonomy around their responsibilities and preferences provides a significant advantage as it leads to improved work-life balance and job satisfaction.

An employee survey was conducted in FY 2022/23, to obtain feedback on various aspects of the overall work experience including corporate values, the work environment, training and development and flexible

work arrangements. The results of the survey will be used to guide future policy enhancements and improve employee engagement.

Parental Leave

All eligible female and male employees in Singapore are entitled to government-paid maternity and paternity leave. Other employee benefits include medical insurance, birthday leave, wedding vouchers, childbirth vouchers and service awards.

Talent Management and Development

We firmly believe that continuous organisational development plays a crucial role in enhancing productivity, fostering personal and professional growth, and ensuring employee satisfaction. We are committed to investing in the learning and development of our staff. Equipping our employees with updated skills and knowledge to keep pace with evolving technologies and work methodologies is essential across various positions, as it allows us to future-proof our workforce. To support our employees in their professional journeys, we provide a wide range of training opportunities, workshops, and seminars covering management, technical skills, communication, leadership, and other relevant topics aligned with their respective roles.

In FY 2022/23, the average training hours per employee was 27.0 hours, meeting our targeted 75.0 hours of average training hours per employee over a three-year block, and 25.0 hours of training per employee in a year. The annual target for FY 2023/24 remains at 25.0 hours of training per employee.

Sustainability Report

Performance Management

We have established a fair and objective performance management system to help us assess employee performance fairly. The annual appraisal process helps measure performance against established objectives, recognise employee achievements, identify areas for development and establish realistic goals for the following review period. In the reported period, 100% of employees participated in the performance appraisal.

Occupational Health and Safety

We foster a robust safety culture among our employees and contractors engaged in 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 designed to identify, assess, and control workplace hazards, and to comply with relevant laws and regulations. We have taken measures to create a culture of safety within the organisation by promoting hazard prevention, risk reduction, and continuous improvement. It includes regular monitoring, reporting, and evaluation of safety performance, as well as providing appropriate training and resources to employees to enable them to

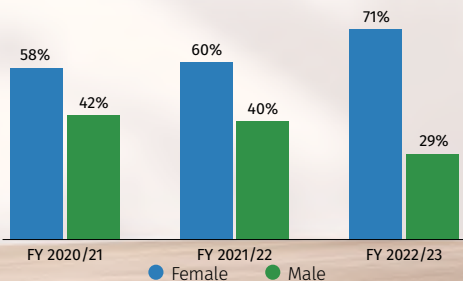
work safely. We require our contractors to implement procedures to proactively identify and address safety and health hazards by taking preventive and mitigative measures. We also ensure our employees receive the necessary health and safety training.

In FY 2022/23, we organised fire safety awareness and drills for our occupants. In line with local building safety regulations, we also undertake regular inspections for safety, health and hygiene. We require external contractors to abide by safety-related rules while performing work on our properties.

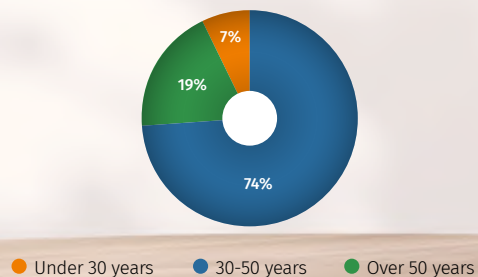
The Property Manager has obtained a BizSAFE Level 3 Certification by the Workplace Safety and Health Council, Singapore, for its workplace safety measures. Valid till September 2024, BizSAFE Level 3 recognises that a company has put in place systems to manage workplace risks and complies with WSH (Risk Management) Regulations.

Our target is to have zero accidents at our workplaces. There were no incidents of fatal accidents, severe workplace injury or occupational diseases among our employees or onsite contractors in the reported period. Total man-hours worked amounted to 63,440 hours.

Total Employees by Gender



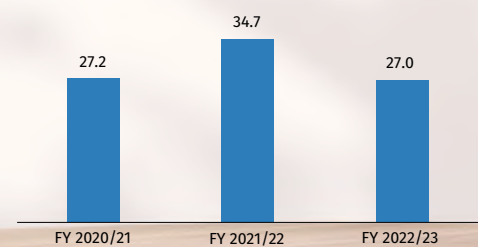
Employees by Age Group
(As at June 2023)



Employees by Employment Category
(As at June 2023)



Average Hours of Training Per Employee



Note:

⁽¹⁾ SGREIT is managed by YTL Starhill Global REIT Management Limited. The data reported is in relation to the Manager in Singapore.

Employees by Employment Category and Gender

	June 2021		June 2022		June 2023	
	Male	Female	Male	Female	Male	Female
Rank and file	0%	100%	0%	100%	0%	100%
Executives and Supervisors	40%	60%	43%	57%	25%	75%
Management	36%	64%	42%	58%	30%	70%
Senior Management	75%	25%	50%	50%	44%	56%

Employees by Employment Category and Age Group

	June 2021			June 2022			June 2023		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Rank and file	25%	50%	25%	33%	33%	34%	0%	50%	50%
Executives and Supervisors	20%	80%	0%	14%	86%	0%	25%	75%	0%
Management	7%	93%	0%	8%	92%	0%	0%	100%	0%
Senior Management	0%	50%	50%	0%	50%	50%	0%	56%	44%

New Hires

	FY 2020/21		FY 2021/22		FY 2022/23	
	No.	Rate	No.	Rate	No.	Rate
by Gender						
Male	1	8%	3	25%	2	22%
Female	2	11%	3	17%	12	55%
Overall	3	10%	6	20%	14	45%
by Age Group						
Under 30 years	0	0%	0	0%	2	100%
30-50 years	2	9%	6	27%	8	35%
Over 50 years	1	20%	0	0%	4	67%

Employee Turnover

	FY 2020/21		FY 2021/22		FY 2022/23	
	No.	Rate	No.	Rate	No.	Rate
by Gender						
Male	0	0%	4	33%	5	56%
Female	2	11%	3	17%	8	36%
Overall	2	6%	7	23%	13	42%
by Age Group						
Under 30 years	0	0%	0	0%	1	50%
30-50 years	2	9%	5	23%	9	39%
Over 50 years	0	0%	2	40%	3	50%

Average Hours of Training per Employee by Employment Category and Gender

	FY 2020/21		FY 2021/22		FY 2022/23	
	Male	Female	Male	Female	Male	Female
Rank and file	0.0	7.7	0.0	37.0	0.0	21.5
Executives & Supervisors	25.0	44.6	22.2	48.9	25.3	15.4
Management	31.7	24.1	33.0	36.3	31.0	26.4
Senior Management	22.9	56.0	33.8	28.5	50.8	30.0
Average Training Hours per Employee	26.9	27.4	30.3	37.5	37.0	23.3

Anti-Corruption Training

	FY 2022/23
Number of employees that received anti-corruption training	28
% employees that received anti-corruption training	100%

Parental Leave & Childcare Leave

	FY 2020/21			FY 2021/22			FY 2022/23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Parental Leave									
A Total number of employees who were entitled to parental leave, by gender	1	1	2	1	2	3	0	0	0
B Total number of employees who took parental leave, by gender	1	1	2	0	1	1	0	0	0
C Total number of employees who returned to work after parental leave ended, by gender	1	1	2	0	1	1	0	0	0
D 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	No employees took parental leave in FY 2019/20			1	0	1	0	1	1
E i) Return to work rate	100%	100%	100%	NA	100%	100%	NA	NA	NA
ii) Retention rate	No employees took parental leave in FY 2019/20			100%	0%	50%	NA	100%	100%
Childcare leave									
Total number of employees who took childcare leave	5	7	12	3	4	7	1	5	6

Sustainability Report



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 2022/23 is presented below.

SINGAPORE

Christmas 2022 Design

Wisma Atria and ITE College Central collaborated once again for the Christmas 2022 décor design at the mall. The winning design was displayed at Wisma Atria's outdoor space, and the top 18 students received cash and gift voucher rewards.



Partnering with Community Chest

Wisma Atria partnered with Community Chest for the 'Christmas on a Great Street' Celebrations 2022 and displayed the event poster on its digital in-mall screens from November to December 2022.

Food Charity

In December 2022, Wisma Atria made a donation of S\$10,000 worth of canned drinks to Food From The Heart, a Singaporean food charity.

World Water Day

To show support for PUB's Singapore World Water Day's (SWWD) City Turns Blue initiative, Wisma Atria illuminated its outdoor staircase lights in blue throughout March 2023.

Say YES To Waste Less Campaign

In support of the National Environment Agency's (NEA) 'Say YES To Waste Less Campaign', Wisma Atria launched

a CNY 2023 campaign. As part of this campaign, the mall distributed Limited Edition Recyclable Tote Bags, which were collaboratively designed with students from the Visual Merchandising course at ITE College Central, School of Design & Media. Shoppers could redeem the bag with a minimum spend of S\$88 in the mall. The campaign ran from January to February 2023.

Green for Prosperity Campaign

Wisma Atria supported Geneco's #GreenforProsperity Campaign by placing red packet donation boxes at the Level 1 Concierge Counter and Level 2 Office Lobby from February to April 2023. The boxes collected used and excess red packets, which will be repurposed as part of a green initiative.

The Earth Hour 2023

Wisma Atria participated in Earth Hour 2023 in March 2023 by switching off all non-essential façade lights for one hour.

Fashion Show in Support of Charity

In celebration of the new Wisma Atria experience, a launch event and fashion show took place in April 2023. The event showcased the exclusive Wearnes Harley-Davidson of Singapore X AMOS ANANDA capsule collection. The sales proceeds from this limited-edition collection were donated to a charitable organisation, Unlabelled Run.

MALAYSIA

Floral Art Workshop

Flower.studio and Bungkus hosted an exclusive floral art workshop at The Starhill. Titled "Flower Press Wrapping Bouquet with Upcycling Plastic", the workshop aimed to enhance floral artistry while promoting sustainability in hands-on crafting using recycled and upcycled materials while minimising waste and inspiring environmentally conscious minds.

AUSTRALIA

Collaboration with Salvation Army

Myer Centre Adelaide collaborated with the Salvation Army for Christmas, providing a gift-wrapping service in exchange for a gold coin donation. Customers had the opportunity to donate at the gift-wrapping desk for the event.

GRI CONTENT INDEX

Statement use: Starhill Global REIT has reported in accordance with the GRI Standards for the period 1 July 2022 to 30 June 2023.

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	Disclosures	Page No./Location	GRI Standard	Disclosures	Page No./Location
GRI 2: General Disclosures 2021			STRATEGIES, POLICIES AND PRACTICES		
ORGANISATIONAL DETAILS AND REPORTING PRACTICES			GRI 2-27	Compliance with laws and regulations	81
GRI 2-1	Organisational details	1, 12, 14-15, 28-29	GRI 2-28	Membership associations	76
GRI 2-2	Entities included in the organisation's sustainability reporting	70	STAKEHOLDER ENGAGEMENT		
GRI 2-3	Reporting period, frequency and contact point	69-70, 99	GRI 2-29	Approach to stakeholder engagement	75, 116
GRI 2-4	Restatements of information	70	GRI 2-30	Collective bargaining agreements	74
GRI 2-5	External assurance	70	MATERIAL TOPICS		
ACTIVITIES AND WORKERS			GRI 3-1	Process to determine material topics	76-77
GRI 2-6	Activities, value chain and other business relationships	1, 12, 14-15, 81	GRI 3-2	List of material topics	76-77
GRI 2-7	Employees	95	ECONOMIC TOPICS		
GRI 2-8	Workers who are not employees	92	ANTI-CORRUPTION		
GOVERNANCE			GRI 3: Material Topics 2021	3-3 Management of material topics	77, 80
GRI 2-9	Governance structure and composition	104-105	GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	80, 95
GRI 2-10	Nomination and selection of the highest governance body	107-108		205-3 Confirmed incidents of corruption and actions taken	80
GRI 2-11	Chair of the highest governance body	107	ENVIRONMENTAL TOPICS		
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	79, 85	ENERGY		
GRI 2-13	Delegation of responsibility for managing impacts	79, 85-86	GRI 3: Material Topics 2021	3-3 Management of material topics	77
GRI 2-14	Role of the highest governance body in sustainability reporting	70, 79	GRI 302: Energy 2016	302-1 Energy consumption within the organisation	71, 83
GRI 2-15	Conflicts of interest	117		302-3 Energy intensity	71
GRI 2-16	Communication of critical concerns	112-113	WATER		
GRI 2-17	Collective knowledge of the highest governance body	23-25	GRI 3: Material Topics 2021	3-3 Management of material topics	77
GRI 2-18	Evaluation of the performance of the highest governance body	108-109	Management Approach Disclosures 2018	303-1 Interactions with water as a shared resource	83-84
GRI 2-19	Remuneration policies	109-111		303-2 Management of water discharge-related impacts	No effluent discharge
GRI 2-20	Process to determine remuneration	109-111	GRI 303: Water and Effluents 2018	303-3 Water withdrawal	71, 83-89
GRI 2-21	Annual total compensation ratio	Not reported due to confidentiality constraints	EMISSIONS		
STRATEGIES, POLICIES AND PRACTICES			GRI 3: Material Topics 2021	3-3 Management of material topics	77
GRI 2-22	Statement on sustainable development strategy	21, 70	GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	71, 83
GRI 2-23	Policy commitments	73-74		305-2 Energy indirect (Scope 2) GHG emissions	71, 83
GRI 2-24	Embedding policy commitments	73-74		305-4 GHG emission intensity	71, 83
GRI 2-25	Processes to remediate negative impacts	76, 79			
GRI 2-26	Mechanisms for seeking advice and raising concerns	112-113			

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GRI Standard	Disclosures	Page No./Location
SOCIAL TOPICS		
EMPLOYMENT		
GRI 3: Material Topics 2021	3-3 Management of material topics	92
GRI 401: Employment 2016	401-1 New Employee hires and employee turnover	72, 95
	401-3 Parental leave	95
OCCUPATIONAL HEALTH AND SAFETY		
GRI 3: Material Topics 2021	3-3 Management of material topics	77, 94
Management Approach Disclosures 2018	403-1 Occupational health and safety management system	94
	403-2 Hazard identification, risk assessment, and incident investigation	94
	403-3 Occupational health services	94
	403-4 Worker participation, consultation, and communication on occupational health and safety	94
	403-5 Worker training on occupational health and safety	94
	403-6 Promotion of worker health	94
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	94
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	94
	403-9 Work-related injuries	72

GRI Standard	Disclosures	Page No./Location
TRAINING AND EDUCATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	77, 93
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	72, 94, 95
	404-3 Percentage of employees receiving regular performance and career development reviews	94
DIVERSITY AND EQUAL OPPORTUNITIES		
GRI 3: Material Topics 2021	3-3 Management of material topics	92
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	94-95, 106
CUSTOMER HEALTH AND SAFETY		
GRI 3: Material Topics 2021	3-3 Management of material topics	77, 78, 80
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	78, 80
CUSTOMER PRIVACY		
GRI 3: Material Topics 2021	3-3 Management of material topics	77, 78, 80
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	78, 80

SASB Index

Real Estate Sustainability Accounting Standard⁽¹⁾⁽⁴⁾

Topic	SASB Code	Accounting Metric	Unit of Measure	FY 2021/22	FY 2022/23
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	36.1%	36.1%
	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) 29,552 (2) 100% (3) 0%	(1) 29,107 (2) 100% (3) 0%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	98.9%	98.5%
	IF-RE-130a.4	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) 5.2% (2) 5.2% ⁽³⁾	(1) 56.3% (2) 56.3% ⁽³⁾
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	n/a		Pg 82
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 (%) by floor area	(1) 34.4% (2) 22.4%	(1) 34.4% (2) 22.4%
	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 meters (m ³), Percentage (%)	(1) 62 (2) 24.4%	(1) 74 (2) 27.6%
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	89.4%	118.8%
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a		Pg 84
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 feet (sq ft)	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	n/a	Not reported	Not reported
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector ⁽²⁾	Square feet (sq ft)	461,102	461,102
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	n/a		Pg 88 - 91

Sustainability Report

SASB Index (cont'd)

Real Estate Sustainability Accounting Standard⁽¹⁾⁽⁴⁾

Activity Metric	SASB Code	Unit of Measure	Property Subsector	FY 2021/22	FY 2022/23
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 feet (sq ft)	Shopping Centre (N761)	1,164,450	1,166,068
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)	92.4%	94.3%

Notes:

- ⁽¹⁾ Reported data refers to the following five properties that we have covered in this report: Wisma Atria Property (Singapore), Myer Centre Adelaide (Australia), David Jones Building (Australia), Plaza Arcade (Australia) and Ebisu Fort (Japan).
- ⁽²⁾ Properties exposed to high risk of flooding are determined based on flood-prone areas and flood hazard maps that are publicly available for third-party review or consultation.
- ⁽³⁾ Refers to NABERS Energy rating in Australia.
- ⁽⁴⁾ Reported data includes floor area under the office subsector.

TCFD Disclosures

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.	70, 79, 85-86
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	70, 79, 86
STRATEGY		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	86, 88-91
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	86, 88-91
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.	86-87
RISK MANAGEMENT		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	79, 86-87
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	79, 86-87
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	79, 86-87
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.	75-78, 91, 99-100
TCFD 4(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	71, 83
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	78