lendlease
GLOBAL COMMERCIAL REIT

RECHARGING: Sustainability in Action

Lendlease Global Commercial REIT
Sustainability Report FY2025

Energy Consumption (Landlord)
0.4%
Reduction

GHG Emissions* (Scope 1 and 2)
Net Zero Carbon
(Since FY2023)

Waste Recycling Rate
21%

Board Diversity (Female)
40%

Water Consumption (Landlord)
+5%

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Note: Energy and water consumption performance are measured against baseline year FY2022.

* Market-based emissions

About the Report

REPORTING SCOPE

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

This report is prepared in adherence with SGX-ST Listing Rules 711A and 711B and is in accordance with the GRI Sustainability Reporting Standards 2021, with relevant disclosure references in the GRI Content Index on pages 51 to 56. It is to ensure that Lendlease REIT adopts global best practices for sustainability reporting.

This report presents Lendlease REIT's sustainability performance for FY2025, including comparative data from previous years where relevant, unless specified otherwise. The Manager has adopted recommendations from the Guidelines on Environmental Risk Management issued by the MAS, consistent with recognised reporting practices.

Regulatory and listing requirements are becoming more comprehensive worldwide, with new mandates introduced by the SGX and the SRAC for listed companies in Singapore. The Manager began aligning its sustainability disclosures with the ISSB IFRS S1 and S2 Standards in FY2024 and has continued progressing towards compliance this year. Lendlease REIT has also considered the applicability of the IFRS S2 Real Estate IBG. More details can be found under the Sustainability Governance section on page 5 and the Planet (Environment) section on page 14. The relevant ISSB IFRS S1 and S2 climate-related disclosures and IBG can be found in the ISSB Index on pages 48 to 50.

This SR should be read together with the AR for a complete overview of Lendlease REIT's business and performance.

The report covers the following entities and assets in Singapore:

- Lendlease REIT;
- The Manager;
- The Property Manager;
- Lendlease Singapore, for certain community initiatives; and
- The Properties, both of which are under the operational control of the Manager.

Lendlease REIT's portfolio also includes a freehold interest in three Grade A commercial buildings in Milan. Other investments include a stake in Parkway Parade (an office and retail property) and the development of a multifunctional event space on land adjacent to 313@somerset. This report further incorporates selected initiatives from Lendlease Singapore's operations, where relevant.

Please note the following:

1. The ESG initiatives and the performance data on energy, water, waste and GHG emissions included in this report apply to the Properties, unless otherwise specified.
2. The employee-related performance data covers the employees of the Manager and the relevant employees of the Property Manager.

This report was published on 1 October 2025.

EXTERNAL ASSURANCE

GRI 2-5

While this report is not externally assured, the Group obtained limited assurance for its FY2025 GHG emissions, energy, water and waste performance data, with the assurance provided in accordance with the ASAE 3000. Lendlease REIT’s portfolio formed part of the data over which the Group received limited assurance for FY2025. An independent Internal Auditor, Deloitte & Touche Enterprise Risk Services Pte Ltd, conducted a review of the report in FY2023, evaluating the internal controls and methodologies applied in the reporting processes to ensure the completeness and accuracy of the information.

FEEDBACK

GRI 2-3

The Manager welcomes feedback from stakeholders on Lendlease REIT's SR as part of its ongoing efforts to improve Lendlease REIT's sustainability performance and reporting. Comments regarding this report or the topics covered can be sent to enquiry@lendleaseglobalcommercialreit.com.

Jem, Singapore

Board Statement

GRI 2-22

In FY2025, our material topics and priorities remained consistent. We continued to exercise diligent oversight of material topics and reiterated our dedication to strengthening Lendlease REIT's resilience and sustainability for enduring success.

The Board is pleased to present the sixth annual Sustainability Report for Lendlease REIT for FY2025.

It remains dedicated to actively integrating sustainability into Lendlease REIT's business planning and overall strategy. Guided by the Group's Sustainability Framework, the Board has reviewed the material topics and sustainability strategy this year to keep abreast with stakeholder interests and changes in sustainability trends. In FY2025, Lendlease REIT's material topics and priorities remained consistent. The Board continued to exercise diligent oversight of material topics and reiterated its dedication to strengthening Lendlease REIT's resilience and sustainability for enduring success.

Chairperson of the ESGC, Mr. Simon John Perrott, invites Unitholders to explore Lendlease REIT's key achievements and the strategic roadmap of its sustainability journey.

Mr Simon John Perrott
Chairperson of ESG Committee

What are some of Lendlease REIT's key achievements in its sustainability initiatives this year?

Sustainability is a core pillar of our long-term growth strategy, underpinning value creation and reinforcing business resilience, as we continue to meet evolving stakeholder expectations regarding ESG standards and performance.

I am proud to share that Lendlease REIT has made significant strides in its sustainability efforts this year, as evidenced by our continued recognition for five years running as the Regional Sector Leader in Asia Retail (Listed) in the GRESB rankings. Since our listing on the Singapore Stock Exchange in 2019, we have consistently secured a 5-star rating for ESG performance. This year, we are pleased to announce a score of 93 points, significantly surpassing the 2024 GRESB performance average of 76 points. These accomplishments represent a meaningful milestone, underscoring our steadfast commitment to being at the forefront of sustainability within our sector.

Our Environment and Social performance have shown notable progress, reflecting our ongoing commitment to advancing our sustainability journey through various initiatives. This progress has contributed to our upgraded MSCI ESG Index rating of an A, highlighting our talent pipeline development efforts, including partnerships with education institutions for staff training.

This year, the Properties were honoured with the National Safety and Safety and Security Watch Group award, recognising the team's ongoing commitment to strengthening workplace safety and security through proactive initiatives. As part of our commitment towards continuous improvement, we have adopted the GMRs process to strengthen risk management and operational excellence. This includes conducting thorough assessments of new investment opportunities involving construction activities to identify potential risks that could affect GMRs compliance during both project delivery and asset operations. During acquisitions, assets are evaluated against EHS legal requirements and the GMRs standards. In addition, we perform gap analyses to ensure alignment with industry best practices in health and safety.

We have also attained the bizSAFE Partner Award and Certification for prioritising workplace safety of our existing and potential stakeholders across our value chain. These achievements validate our dedication to upholding exemplary standards of workplace health and safety and ensuring a secure environment for all stakeholders.

How is Lendlease REIT positioning itself to drive its sustainability strategy and performance in the near term?

Political and legal developments, on the back of ongoing geopolitical volatility, have escalated global trade tensions. This has hindered progress on decarbonisation efforts and the advancement of key environmental policies and initiatives. In addition, climate crisis is worsening, with 2024 reported to be the warmest year and emissions data indicating that we are on a trajectory towards a 3.1°C increase in global temperatures. Within the Asia-Pacific region, the real estate sector faces significant hurdles, including the increased expectation for companies to demonstrate the financial value of sustainability initiatives and balancing financial targets with sustainability goals.

Despite prevailing challenges, Lendlease REIT remains deeply committed in its sustainability ambitions, with a continued emphasis on decarbonising its portfolio as a key priority. Having achieved Net Zero Carbon (Scope 1 and 2 GHG emissions) two years ahead of schedule, Lendlease REIT is now actively pursuing the next milestone of the Group's Mission Zero objectives: the Absolute Zero Carbon target, which extends to Scope 3 GHG emissions by FY2040. In line with this ambition, we have broadened our GHG disclosures to include four additional categories of Scope 3 emissions from our value chain that we have deemed material. This expanded reporting enhances our ability to manage and reduce our overall carbon footprint. Complementing this, we perform carbon impact assessments to measure the total Scope 1, 2 and 3 emissions linked to potential acquisitions, incorporating both environmental impact and related financial risks into its decision-making process. To strengthen the integration of sustainability across our core operations, we have embedded ESG considerations into Lendlease REIT's financial strategy, with around 86% of total committed debt facilities structured as sustainability-linked instruments.

We are actively managing climate-related risks and identifying strategic opportunities through the continued enhancement of Lendlease REIT's CRRO framework. This includes conducting scenario analysis to identify and quantify the anticipated impact of material CRRO across various time horizons, alongside the development of mitigation and adaptation plans to respond to the identified CRRO. To drive implementation, a dedicated taskforce has been established to determine actionable responses. We will continue to engage our stakeholders to evaluate and address the evolving landscape of these risks.

When we talk about Lendlease REIT's mid- and long-term growth, how does sustainability fit in?

Sustainability is a cornerstone of our mid- and long-term growth strategy. Incorporating sustainable practices into our business model is fundamental to strengthening the trust of our investors, tenants, customers and other stakeholders. Increasingly, tenants are seeking green spaces that contribute to their own sustainability ambitions and enhance operational efficiency. Likewise, companies with strong ESG frameworks are increasingly preferred by investors as they are generally perceived as less risky and more resilient in the face of uncertainty, thus offering greater investment opportunities and potentially higher returns. Financial institutions are also extending green financing options to support businesses on their journey toward greater sustainability.

We have set short-, medium-, and long-term targets for all our material ESG topics, helping to shape our strategies and drive progress in our sustainability efforts. This is detailed in our Targets and Performance section on page 10. By setting ambitious targets, Lendlease REIT is well positioned to meet shifting market expectations.

Prioritising sustainability allows us to attract tenants, maintain stable occupancy and strengthen our competitive edge. Thus, Lendlease REIT remains dedicated to balancing our ESG commitments with delivering stable, long-term value for our Unitholders.

The Board extends its sincere gratitude to all employees, tenants, partners and stakeholders for their continued support of Lendlease REIT's sustainability journey. As we deepen our commitment and broaden our positive impact, we look forward to meaningful collaboration in embedding sustainability across the organisation.

MR SIMON JOHN PERROTT
Chairperson of ESG Committee

5-star GRESB Rating for ESG Performance Since 2019

Our Approach

GRI 2-23

The Manager adopts the Group's Sustainability Framework and Targets to guide its sustainability approach, particularly for the environmental and social aspects. Lendlease REIT's sustainability practices, underpinned by its stakeholder-centric strategy, are designed to deliver enduring value for both investors and the environment. Furthermore, Lendlease REIT remains committed to adhering to global standards as outlined in the United Nations Global Compact and the UNPRI.

LENDLEASE REIT'S SUSTAINABILITY FRAMEWORK

SUSTAINABILITY GOALS

SUSTAINABLE ECONOMIC GROWTH

We support sustainable economic growth that recognises the finite nature of the planet and resources, and provides pathways for economic prosperity for all

VIBRANT AND RESILIENT COMMUNITIES AND CITIES

We create vibrant and resilient communities and cities that are adaptive to change, socially inclusive and valued by the people who live, work and play there

HEALTHY PLANET AND PEOPLE

We actively advocate for the well-being of people and the planet, fostering a deep respect for nature and promoting healthier, more connected communities

ENVIRONMENTAL FOCUS

RESOURCES & MATERIALS

Conserve natural resources and source for sustainable materials

CLIMATE ACTION

Contribute efforts to mitigate climate change and adapt to its impacts

NATURE & POLLUTION

Protect and restore the natural ecosystems

SOCIAL FOCUS

ECONOMIC PROSPERITY

Generate economic prosperity for the communities we impact

COMMUNITY INCLUSION

Creating a community that is thriving, resilient to climate change, rich with culture and context, where everyone feels a sense of belonging

DIVERSITY, EQUITY, INCLUSION

Embrace and nurture diverse perspectives and capabilities to realise opportunities

WELL-BEING

Support and enhance people's physical and mental health

Sustainability Governance

GRI 2-9 GRI 2-12 GRI 2-13 GRI 2-14

The Board oversees sustainability matters and sets strategic objectives related to value creation, innovation and sustainability. The Board is also responsible for governance of sustainability matters, including management of CRRO. To remain abreast of sustainability developments and embed climate-related considerations into strategic planning, the Board receives quarterly updates on climate risks and broader sustainability matters from the Manager and/or appointed consultants.

313@somerset, Singapore

Lendlease REIT has formed the ESGC to support the Board in overseeing ESG matters and reviewing Lendlease REIT's sustainability strategy, ensuring that climate change considerations are integrated into its operational and strategic frameworks. The ESGC sets targets and monitors progress towards climate-related goals. The roles and responsibilities of the ESGC are detailed in its Terms of Reference in the Corporate Governance section of Lendlease REIT's AR.

ESGWC comprising representatives from the Manager, Property Manager, Asset Operations and People and Culture teams, engages annually with stakeholders to obtain insights and feedback on sustainability interests and concerns, including Lendlease REIT's sustainability frameworks and strategies. Furthermore, the ESGWC collaborates with stakeholders such as tenants and academic institutions to educate the next generation on the importance of sustainability and facilitate the sharing of insights within organisations like NVPC and their members. The committee is also responsible for the development of the SR in alignment with applicable local and international standards such as the ISSB IFRS S1 and S2 Standards and GRI Sustainability Reporting Standards.

The CEO maintains oversight of sustainability and climate-related developments by monitoring regulatory updates and market dynamics. A structured escalation process is in place to ensure that critical climate issues are brought to the Board through regular briefings, thorough risk evaluations and strategic recommendations during meetings and executive sessions. This approach equips Lendlease REIT to navigate the complexities of climate change, reinforcing its long-term organisational resilience.

ESG TRAINING, SKILLS AND COMPETENCIES

The Manager acknowledges the importance of climate-related expertise within the Board to effectively guide Lendlease REIT towards sustainable growth and achieve Absolute Zero Carbon by FY2040. An ESG Training Procedure was established to support Lendlease REIT's pursuit of sustainable growth. This ensures that the Board stays current on evolving sustainability trends and make well-informed, responsible decisions.

Annual training session is specifically designed to strengthen the Board's oversight of critical ESG matters with potential implications for Lendlease REIT's operations, particularly in the domains of reporting, regulatory compliance and risk management. This year, the Manager prioritises ESG as a key factor in evaluating the Board's competencies. As part of this focus, assessments are undertaken to determine whether the ESGC possesses the necessary expertise, experience and resources to fulfil its responsibilities effectively, particularly in adapting to evolving ESG regulations and reporting requirements. To lead this initiative, an external consultant was engaged to conduct a comprehensive review of the Directors' skills and capabilities in sustainability and climate-related decision-making. By enhancing the Board's proficiency, the Manager strengthens its ability to navigate complex ESG challenges and foster sustainable long-term value creation.

REMUNERATION

Climate-related goals and targets are set and tracked with measurable indicators, which are integrated into incentive plans. Please refer to the Corporate Governance section of the AR for further details.

The Manager also continues to track Scope 2 GHG emissions consumption in its scorecard to support the five-year targets of Lendlease REIT's sustainability strategy. This ongoing practice reflects the Manager's dedication to environmental responsibility and transparent performance management.

Sustainability Governance

SUSTAINABILITY GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

Considers and approves sustainability-related risks and opportunities in Lendlease REIT's business and strategy

AUDIT AND RISK COMMITTEE

- Monitors and evaluates effectiveness of the Manager's internal controls
- Reviews the quality and reliability of information prepared for inclusion in financial reports
- Nominates External Auditors and reviews adequacy and quality of external audits
- Maintains oversight of climate risk assessments

ESG COMMITTEE

- Assists the Board in providing oversight of ESG matters and sets strategic objectives
- Supports the Board in understanding the material ESG issues relevant to Lendlease REIT
- Makes recommendations to the Board on ESG-related disclosures
- Maintains oversight of reporting on climate risks

CEO

- Oversees the implementation of sustainability strategy and reports to the ESGC on material sustainability matters

ESG WORKING COMMITTEE

- Sets sustainability benchmarks and targets
- Supports the CEO in shaping sustainability objectives and strategic initiatives
- Engages stakeholders on feedback and sustainability issues
- Reviews sustainability framework annually
- Provides regular updates to the CEO on Lendlease REIT's advancements
- Reports annual performance to the CEO

Stakeholder Engagement

GRI 2-6 GRI 2-16 GRI 2-25 GRI 2-29

The Manager is committed to maintaining regular communications with Lendlease REIT's stakeholders through appropriate channels to ensure their interests and concerns are effectively understood and addressed. This approach enables stakeholders to provide meaningful insights and feedback that shape decision-making strategies and enhance overall processes. Lendlease REIT's stakeholders comprise both internal and external groups that either exert considerable influence on, or are notably impacted by, its business activities.

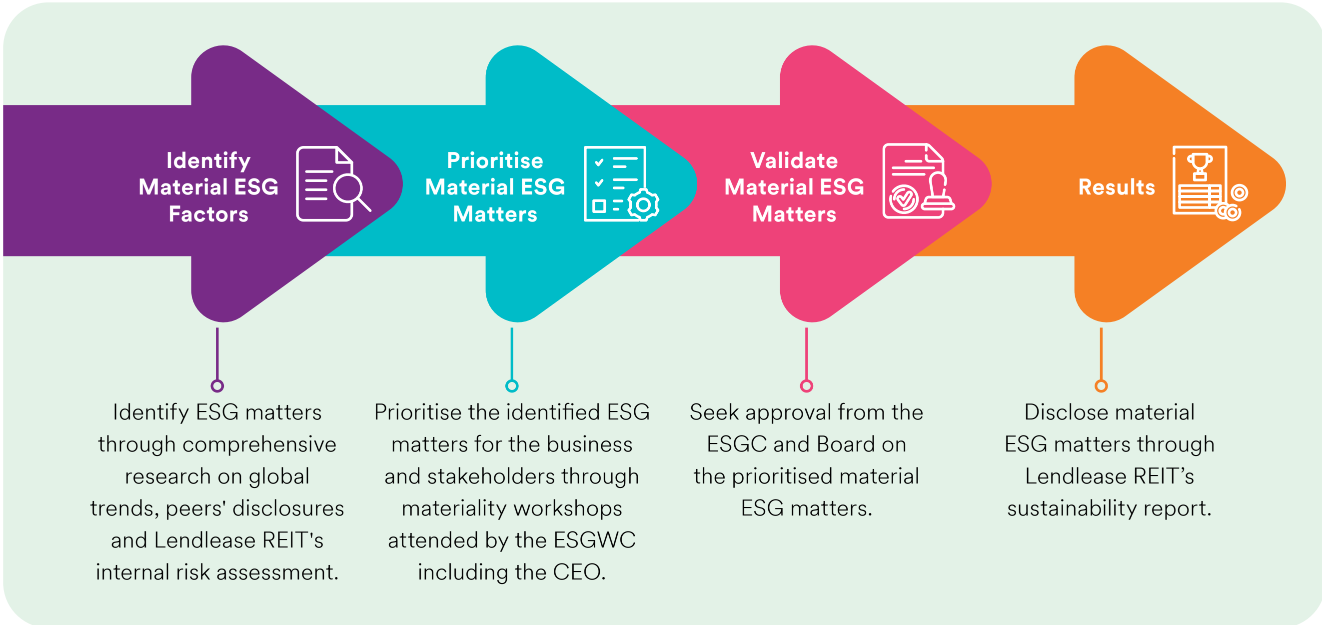
KEY STAKEHOLDERS	KEY AREAS OF INTEREST	MODE OF ENGAGEMENT
Tenants • Maintain Lendlease REIT's economic resilience and long-term cash flow stability	• Quality of facilities and services • Health and safety • Shopper traffic • Energy, water and waste management • Data privacy and cybersecurity	Conduct tenant engagement events
		Implement green leases that outline minimum obligations by tenants on energy, water, waste and material usage within the units
		Conduct half-yearly safety inspections of tenant units to ensure compliance with health and safety regulations
		Engage a third-party consultant to conduct annual tenant satisfaction survey
Retail Shoppers • Shoppers' visitation contributes to the usage of energy, water and generation of waste • The Property Manager has the responsibility to protect data privacy of Lendlease REIT's customer database	• Range and quality of retail offerings, amenities and services • Health and safety • Accessibility to main transportation nodes • Data privacy and cybersecurity • Energy, water and waste management	Utilise online communication platforms including social media to promote tenant offerings
		Provide customer and concierge services within the Properties
		Launch of marketing and promotional events
		Conduct real-time in-house and annual third-party shopper satisfaction survey to provide feedback
Investment Community (Institutional and Retail Investors, Banks, Analysts and Media) • Contribute to Lendlease REIT's long-term value creation • Enhance Lendlease REIT's trading liquidity and visibility	• Business performance and strategies • Corporate governance • Timely and transparent reporting • Climate action	Conduct site tours for institutional investors at the Properties
		Partner with REITAS, Securities Investors Association of Singapore and SGX to conduct corporate presentations to engage retail investors
		Release announcements through the SGXNet to update the investment community on latest developments
		Hold quarterly post-results teleconferences and meetings with analysts and investors
		Publish annual report summarising Lendlease REIT's performance and operations for the investment community
		Engage a third-party consultant to conduct annual survey of the Manager

Stakeholder Engagement

KEY STAKEHOLDERS	KEY AREAS OF INTEREST	MODE OF ENGAGEMENT
Employees • Support Lendlease REIT's growth ambitions through Group's focus to invest in talent	• Career development • Health, safety and well-being • Diversity and inclusion • Data privacy and cybersecurity	Hold regular conversations on performance, career development and well-being Organise training and development opportunities Organise team bonding activities Conduct annual health screening and facilitate health and well-being activities
Business Partners (Suppliers, Service Providers and Banks) • Health and safety remain a top priority at Lendlease REIT. The Manager and the Property Manager emphasise safe working conditions for its business partners (including suppliers) and ensure that their production processes are socially responsible and environmentally friendly	• Fair and reasonable business practices • Corporate governance • Health and safety • Climate action • Data privacy and cybersecurity	Conduct on-boarding risk assessment on contractors Ensure partners adhere to the SCOC regarding the Group's environmental expectations of goods and services provided to the Properties Publish annual report for business partners summarising Lendlease REIT's performance and operations
Regulators and Industry Associations • Close engagement with industry regulators and players enables the Manager and the Property Manager to consider the interests of the community during decision-making	• Regulatory compliance • Corporate governance • Local retail industry performance • Climate action • Diversity and inclusion • Integrate sustainability practices into future workforce	Attend and provide feedback at meetings with regulators and key industry associations, including Urban Redevelopment Authority, Building and Construction Authority, Singapore Tourism Board, ORBA, REITAS, SBF, SGX and MAS Conduct site tours to advocate sustainability
Local Community • Social responsibility empowers employees to leverage the corporate resources at their disposal to do good • Boost employee morale, leading to greater productivity in the workforce	• Community investments • Impact of business on the environment and society • Energy, water and waste management	Plan and organise four social initiatives per annum Organise social initiatives and meetings with social partners such as National Council of Social Service and NVPC to foster shared value partnerships

Materiality Review

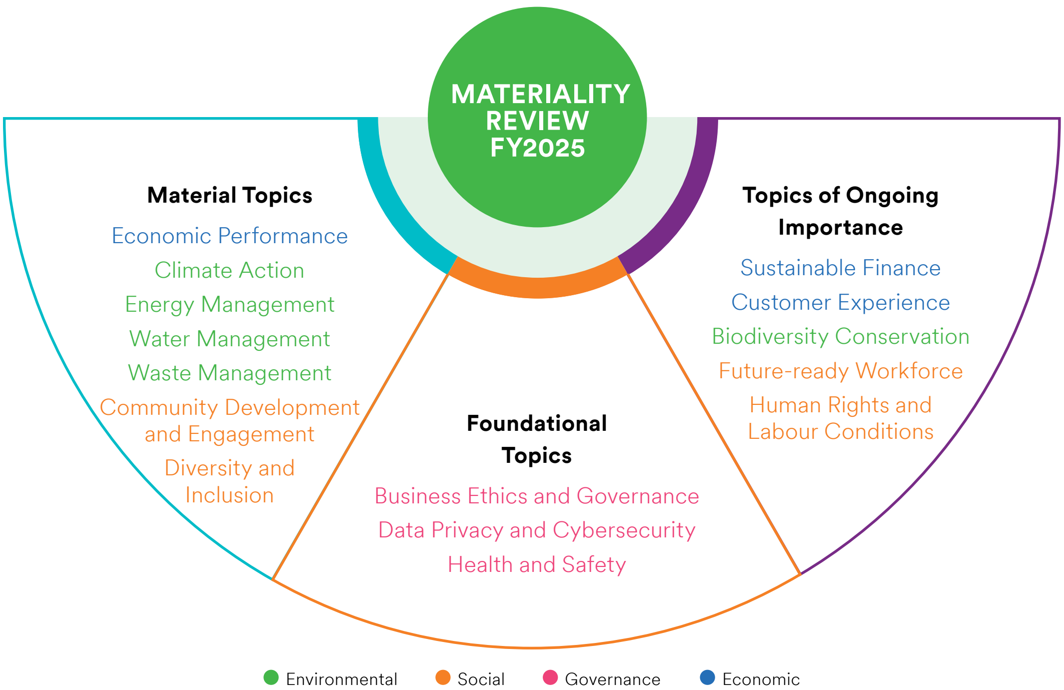
In FY2025, the Manager conducted a materiality review to ensure alignment with stakeholder expectations and current ESG landscape and issues. The materiality review process involved several key steps illustrated in the diagram below.



The assessment reaffirmed the continued relevance of the material topics identified in FY2024, with heightened focus on climate action and energy management. Furthermore, Lendlease REIT has recategorised three topics as "Foundational topics" to reflect the Manager's unequivocal stance of zero tolerance for non-compliance. This addition complements the existing classifications of Material Topics and Topics of Ongoing Importance, ensuring that the Foundational Topics are integrated throughout Lendlease REIT's operations.

In line with the Principle of Materiality of the GRI Sustainability Reporting Standards, the material topics were reviewed by the ESGWC including the CEO, and approved by the ESGC and Board in FY2025.

In the coming year, the Manager will conduct stakeholder engagement exercise and a full materiality review using the double materiality approach. This approach will enable the Manager to remain attuned to stakeholder expectations while driving Lendlease REIT's sustainability agenda forward.



Targets and Performance

MATERIAL TOPIC	PERFORMANCE IN FY2025	SHORT-TERM	MEDIUM-TERM	LONG-TERM
		ECONOMIC		
Economic Performance	Tenant satisfaction: 71% in FY2025 (vs 70% in FY2024) Shopper satisfaction: 83% in FY2025 (vs 90% in FY2024) Singapore retail portfolio achieved 10.2% rental growth Milan office portfolio achieved 1.7% rental uplift Approximately 86% of borrowings are sustainability-linked loans	**FY2027** Identify and determine climate value at risk for physical risks Improve or maintain shopper/tenant satisfaction score year-on-year Improve operational performance year-on-year Minimum 85% of loans as sustainable financing	**FY2028 to FY2039** Track emerging climate-related risks and opportunities to assess their relevance	**FY2040 and beyond** Evaluate and respond to emerging sustainability-related regulatory disclosure requirements that may impact Lendlease REIT and have financial implications
		ENVIRONMENT		
Climate Action and Energy Management 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	The Properties hold Green Mark Platinum rating Achieved 0.4% reduction in landlord consumption against baseline year FY2022 Met performance target required for the sustainability-linked loans Delivered sustainability training to stakeholders including tenants	**FY2027** Achieve 10% reduction in landlord consumption by FY2027 against baseline year FY2022 Achieve targets set for Lendlease REIT's sustainability-linked loans	**FY2027 to FY2039** Obtain external limited assurance over Scope 1 and Scope 2 GHG emissions as per recommendation by SRAC Revisit baseline year for energy performance	**FY2040 and beyond** Achieve Absolute Zero Carbon emissions
Water Management 6 CLEAN WATER AND SANITATION	Maintained water efficiency index at the top 25th percentile in the local market[1] Approximately 5% increase in landlord consumption against baseline year FY2022	**FY2027** Maintain water efficiency index at top 25th percentile in the local market[1] Achieve 2% in landlord reduction by FY2027 against baseline year FY2022	**FY2027 to FY2039** Continue to reduce landlord water consumption Revisit baseline year for water consumption Ensure all replaced or newly installed water fittings meet PUB's WELS 3-tick rating	

[1] Based on Singapore PUB Water Efficiency Index Retail Sector, Indicator A, estimate of < $1m^3/m^2$, $1m^3/m^2$/year represents the top 25th percentile of retail malls in Singapore as of 2021.

MATERIAL TOPIC	PERFORMANCE IN FY2025	SHORT-TERM	MEDIUM-TERM	LONG-TERM
ENVIRONMENT				
Waste Management	Achieved 21% recycling rate Encourage recycling through various initiatives and campaigns	**Annual** Achieve 28% waste recycling rate	**FY2027 to FY2039** 100% tenant food waste to be properly segregated and processed through the on-site food digester	
SOCIAL				
Health and Safety	Zero work-related injuries and ill health Zero incidents of non-compliance with regulations and voluntary codes	**FY2027 to FY2039** Maintain zero work-related injuries and ill health Maintain zero incidents of non-compliance with regulations and voluntary codes Maintain or improve WSH performance awards		**FY2040 and beyond** Explore psychological safety of the employees
Diversity and Inclusion	40% female representation on Board 67% female representation within the senior management The Manager's workforce scored 7.5 for Growth - indicating a strong learning culture and clear development opportunities in the organisation	**FY2027** Maintain at least 40% female representation on Board	**FY2030** Explore disclosure of ethnicity targets and metrics	**FY2040 and beyond** Explore disclosure of pay and equity data across race and gender
Community Development and Engagement	Completed more than four community engagements Continue to partner with at least one beneficiary for corporate sponsorship opportunities	**FY2027** Complete four community engagements Explore disclosure of key social targets and metrics through the Sustainable Philanthropy Framework	**FY2028 and beyond** Determine relevant social metrics to measure social impact and value	

Targets and Performance

MATERIAL TOPIC	PERFORMANCE IN FY2025	SHORT-TERM	MEDIUM-TERM	LONG-TERM
		GOVERNANCE		
Business Ethics and Governance 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Zero incidents of corruption Zero incidents of non-compliance with relevant laws and regulations including environmental laws that result in significant fines or non-monetary sanctions	**FY2027 and beyond** Continue to adopt best practices with reference to the 2018 Code of Corporate Governance Monitor and evaluate emerging governance best practices relevant to Lendlease REIT Maintain zero incidents of corruption Maintain zero incidents of non-compliance with relevant law and regulations including environmental that result in significant fines or non-monetary sanctions		
Data Privacy and Cybersecurity	Zero substantiated complaints concerning breaches of customer privacy and zero incidents of identified leaks, thefts or losses of customer data	**FY2027** Reduce phishing susceptibility by 20% Work with external party to conduct vulnerability assessment and penetration test annually to determine the level of resilience and effectiveness of existing security measures	**FY2030** Automate 50% of security incident response tasks Build a zero-trust security architecture Achieve 100% cyber insurance coverage for all business-critical assets	**FY2040 and beyond** Become a recognised leader in cybersecurity within the industry

Economic Performance

GRI 2-16 GRI 2-24 GRI 3-3 GRI 201-1

86%
Sustainability-linked Financing

10.2%
Retail Rental Reversion (Singapore)

13%
Office Rental Uplift (Singapore)

1.7%
Office Rental Uplift (Milan)

The economic outlook across Lendlease REIT's operating markets presents a mix of opportunities and challenges. Variations in retail sales and consumer spending may influence the performance of retail assets, while steady growth in office markets signals potential for stable income generation.

Lendlease REIT recognises the importance of economic performance, which influences its overall sustainability and growth strategy. The Manager remains focused on strengthening Lendlease REIT's business resilience through proactive asset management, prudent capital management, cost optimisation and asset recycling initiatives. It also places high importance on engaging the investment community by clearly articulating the REIT's strategic growth agenda.

Lendlease REIT adopts an active asset management strategy to enhance the value and appeal of its assets. In FY2025, Lendlease REIT welcomed several new tenants including Shaw Theatres, Lululemon and Chagee at Jem, along with 2nd Street, a new-to-market brand, at 313@somerset. Plans are underway to develop a multifunctional event space adjacent to 313@somerset, envisioned as an experiential lifestyle destination that reimagines the use of common areas and features immersive themed experiences.

Beyond asset management, the Manager also proactively manages Lendlease REIT's interest rate risks and optimises its hedging strategies to improve its financial position. To date, approximately 86% of Lendlease REIT's total committed debt facilities are sustainability-linked.

Refer to AR pages 22 to 25 and 32 to 35 for Lendlease REIT's operational and financial performance in FY2025 respectively.

Jem, Singapore

Driving Sustainable Excellence

The Manager embeds environmental stewardship into Lendlease REIT's operations and strategic planning to strengthen long-term business resilience, as environmental factors become increasingly pivotal in the real estate sector. This approach encompasses climate action, energy efficiency, waste reduction and responsible water management. It is driven by the growing adoption of green building practices, tightening regulatory requirements and heightened stakeholder expectations.

The Manager is dedicated to advancing sustainability through alignment with the Group's Sustainability Framework, with a strong focus on environmental health and community well-being. Sustainability principles are embedded across design, development, and operational processes to deliver positive outcomes for both people and the planet. Lendlease REIT places priority on conserving natural resources, sourcing sustainable materials, and minimising waste, pollution, and carbon emissions.

As part of the Jurong Lake District Innovation Challenge, the Manager championed a forward-looking initiative: a predictive water tank solution that enables swift and accurate detection of leakages, supporting improved resource efficiency and operational resilience. Lendlease REIT intends to pilot and integrate this solution in the coming year.

By incorporating these practices into its operations, Lendlease REIT continues to address pressing environmental challenges while contributing to a more sustainable future.

Advancing Safety Standards and Climate Risk Preparedness

This year, the Group updated the GMRs to streamline EHS protocols and embed Process Safety as a proactive risk management framework aimed at elevating overall EHS performance. This includes a new Corporate Assurance Framework for better governance, new procedures to improve Process Safety and finetuning focus areas for High Consequence Activities. During acquisitions, assets are also evaluated against applicable EHS legal standards and GMRs to ensure proper due diligence. Lendlease REIT aligns with the Code of Practice on Chief Executives' and Board of Directors' Workplace Safety and Health duties, which defines leadership responsibilities and safety standards. In addition, Lendlease REIT has enhanced its climate scenario analysis, deepening its insight into potential climate-related risks and opportunities.

Ensuring Data Integrity Through Independent Assurance

The operational performance of the Properties is evaluated through UL360 ESG Data, the Group's proprietary environmental data management platform, which facilitates continuous monitoring and provides actionable recommendations for improvement. Concurrently, the ESGWC oversees performance tracking and reporting, aligned with the Group's integrated EHS framework and in compliance with ISO 14001:2015 environmental management standards.

The UL360 ESG data undergoes independent verification by an accredited certification body in accordance with ASAE 3000 Standards, ensuring data integrity. This audit process confirms the accuracy of the data and its alignment with recognised assurance principles.

Ensuring Supplier Compliance with Environmental Standards

The ESGWC works closely with its business partners including third-party suppliers, consultants and contractors to uphold sustainable practices. All business partners are required to comply with the SCOC, which outlines Lendlease REIT's environmental expectations for goods and services provided to the Properties.

Understanding Greenhouse Gas Emissions Disclosures and Carbon Footprint Management

Lendlease REIT recognises the importance of understanding and managing its carbon footprint in alignment with the GHG protocol, which categorises emissions into Scope 1, 2 and 3. This framework enables the Manager to systematically organise its activities and report emissions in a standardised and comparable manner.

This year, Lendlease REIT is disclosing its disaggregated Scope 3 emissions to align with ISSB IFRS S1 and S2 Standards, covering five of the 15 categories of Scope 3 emissions identified as material by the Manager.

In general, Scope 3 emissions are

5.5 times

greater than Scope 1 and 2 combined

Scope 1 - Direct Emissions

Scope 1 refers to the emissions that come directly from the sources owned or controlled by Lendlease REIT.

- Emissions from on-site fuel combustion (e.g. natural gas used for heating, backup generators)
- Emissions from company-owned vehicles used for property maintenance and management

Scope 2- Indirect Emissions

Scope 2 refers to emissions from the generation of purchased electricity, steam, heating and cooling consumed by Lendlease REIT.

- Emissions from the electricity used to power common lightings, elevators and air conditioning in the Properties
- Emissions from district heating or cooling systems if Lendlease REIT purchases for its buildings

Scope 3 - Other Indirect Emissions

Scope 3 refers to other indirect emissions that occur in the value chain of Lendlease REIT, including both upstream and downstream activities.

- Emissions from energy use by tenants in leased spaces, such as offices and retail units
- Emissions from the disposal and treatment of waste generated by the Properties
- Emissions from business travel by the Manager (e.g. airlines)
- Emissions associated with Lendlease REIT's investments in the reporting year
- Emissions associated with transmission loss factors from purchased electricity

As the real estate industry transitions to Net Zero, green building certifications, sustainable procurement, and tenant and supplier engagements play a crucial role in reducing GHG emissions

Climate Action

GRI 3-3 | GRI 201-2 | GRI 302-4 | GRI 305-1 | GRI 305-2 | GRI 305-3 | GRI 305-4

The real estate sector is increasingly vulnerable to physical risks stemming from extreme weather events such as intense rainfall and flooding, hurricanes, wildfires and rising sea levels in low-lying regions. These climate-related hazards can significantly disrupt business operations, leading to prolonged downtime and financial losses. In addition, the sector is expected to face evolving regulatory pressures, including stricter building codes, carbon pricing policies and expanded disclosure requirements.

In light of these challenges, it is essential for real estate stakeholders to embed decarbonisation and climate resilience into their strategic planning and investment decisions. Lendlease REIT remains committed to strengthening its resilience through an enhanced climate-risk scenario analysis, which evaluates exposure to physical risks and outlines targeted mitigation strategies.

Lendlease REIT remains committed to Mission Zero, with a goal to align with the Group's 1.5 °C pathway under the Science Based Targets Initiative. In FY2023, Lendlease REIT achieved Net Zero Carbon two years ahead of schedule. This year, the focus has shifted towards achieving Absolute Zero Carbon by FY2040, aiming to eliminate all Scope 1, 2 and 3 GHG emissions across its operations without relying on carbon offsets. The Manager is currently assessing and setting interim targets to monitor progress towards achieving Absolute Zero Carbon by FY2040. Progress towards these climate goals will continue to be communicated regularly to stakeholders.

Lendlease REIT has enhanced its climate risk management practices and ensured compliance with updated SGX RegCo requirements by aligning its climate-related disclosures with the ISSB IFRS S1 and S2 Standards, which now replace the previous guidance from the Task Force on Climate-related Financial Disclosures.

Lendlease REIT also performs carbon impact assessments to proactively address potential CRRO. These evaluations measure total Scope 1, 2 and 3 emissions linked to potential acquisitions, applying real-world carbon offset prices. By determining the full carbon cost, Lendlease REIT enhances its understanding of financial exposures tied to each opportunity and integrates these insights into its investment decisions.

Alongside its Mission Zero targets, the Group has developed region-specific transition plans. These plans are designed to accommodate regional distinctions including differences in renewable energy market development, technological readiness, supply chain capabilities and regulatory frameworks. They outline the strategies for how each region can support the Group's targets.

LENDLEASE REIT'S MISSION ZERO JOURNEY

2025

Net Zero Carbon by FY2025

By FY2025, reduce GHG emissions as far as possible, with the remainder offset in an approved carbon offset scheme. Lendlease REIT's Net Zero Carbon target applies to Scope 1 and 2 emissions.

2040

Absolute Zero Carbon by FY2040

By FY2040, no GHG emissions from Lendlease REIT's business activities. No offsets. Its Absolute Zero Carbon target applies to Scope 1, 2 and 3 emissions.

3.2%
Reduction in Scope 1 and 2 Emissions (vs. FY2024)

5 categories
of Scope 3 Emissions Identified and Disclosed

Scenario Analysis
Refreshed

Scope 1 and 2 Emissions

Lendlease REIT is actively reducing its Scope 1 and 2 emissions by consistently improving energy efficiency, expanding use of renewable energy and a strategic move towards fossil fuel-free landlord operations. According to the GHG Protocol, Scope 1 emissions refer to direct GHG emissions from sources owned or controlled by an organisation. At the Properties, no fuel or gas is consumed under landlord operations. Lendlease REIT monitors Scope 1 emissions primarily from two sources: fugitive emissions from refrigerant leaks and fuel usage in backup generators during emergencies.

SCOPE 1 AND 2 EMISSIONS REDUCTION INITIATIVES	
Consistently Improving Energy Efficiency	**Increasing Renewable Energy Generation**
• Optimised building design and layout through ventilation simulations, while improving the thermal performance of the building to reduce heat gain and lower cooling loads. • Optimised the operational hours of escalators, common corridor lightings and chillers. • Utilised natural daylight to minimise reliance on artificial lighting, thereby reducing overall energy consumption. • Replaced fluorescent lights with LED lighting to improve energy efficiency and lower total power consumption.	• Solar panels at 313@somerset generated a total of 37,667 kWh of solar energy in FY2025, equivalent to a reduction in emission of approximately 16 t-CO_2e. • Obtained offsite renewables through purchase of unbundled RECs, reducing the Properties' residual emissions. • Implemented robust internal standards and clear guidelines for RECs usage to ensure that all purchases align with credible, high-impact sustainability practices.

Scope 3 Emissions

Lendlease REIT actively engages with its tenants and supply chain partners to reduce Scope 3 emissions. A cornerstone of this strategy is the promotion of green leases that align with market standards. These leases establish clear sustainability requirements, covering energy and water usage, waste management and material selection within tenant spaces.

Examples of these requirements include:

- Mandating the use of certified energy-efficient appliances such as refrigerators and other electrical products
- Requiring water fixtures with a minimum 3-tick rating under PUB's WELS
- Encouraging the use of materials that feature high recycled content

In addition, tenants are expected to:

- Participate in centralised building waste management programmes
- Comply with recycling protocols
- Conduct indoor air quality assessments

Lendlease REIT maintains ongoing collaboration with suppliers across every stage of the Properties lifecycle. On development projects that are within Lendlease REIT's threshold, the Manager and Property Manager advocate for the integration of materials with low embodied carbon to minimise the projects' overall carbon footprint. In addition, for alteration works within the Properties, where applicable, the focus is on sourcing lower-carbon steel, concrete, aluminium and glass—materials known to have the most significant influence on a building's environmental impact.

Jem, Singapore

Climate Action

GHG Emissions and GHG Emissions Intensity

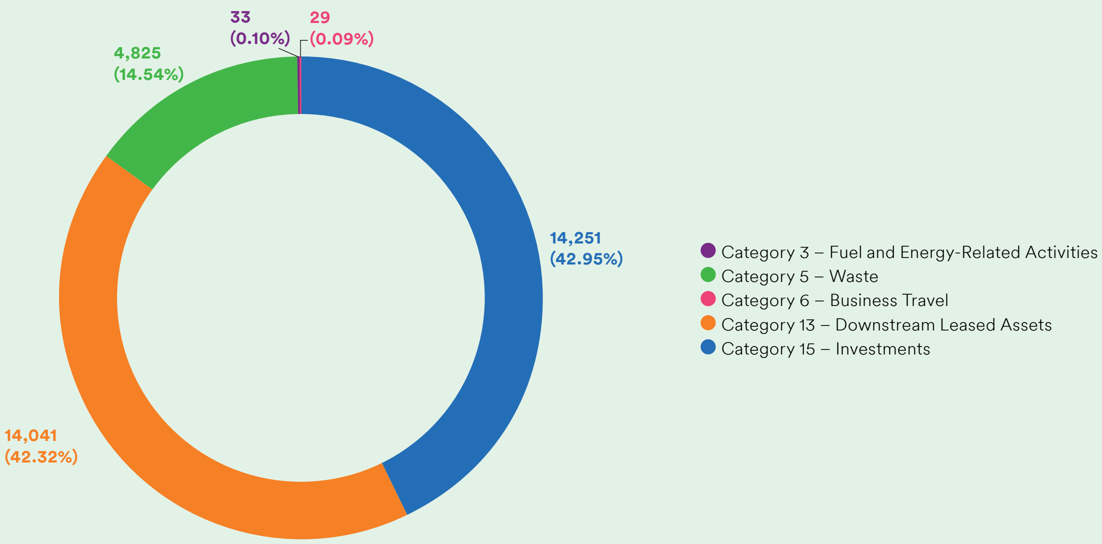
In FY2025, the Properties generated a total of 9,851 tonnes of carbon dioxide equivalent for Scope 1 and 2, and 33,180 tonnes of carbon dioxide equivalent for Scope 3, which includes four new categories in addition to tenant emissions. On a like-for-like basis, comparing FY2024 and FY2025 Lendlease REIT's Scope 1 and 2 emissions decreased by 3.2% mainly due to an overall reduction in Lendlease REIT's carbon footprint contributed by the Properties' ongoing energy-saving initiatives.

To align with ISSB IFRS S1 and S2 Standards, Lendlease REIT is disclosing its disaggregated Scope 3 emissions in FY2025, covering five of the 15 categories of Scope 3 emissions identified as material by the Manager. Refer to Appendix on page 47 for assumptions.

In FY2025, the bulk of Lendlease REIT's Scope 3 emissions stem from Category 15 (Investments) and Category 13 (Downstream Leased Assets), which cover emissions linked to tenant use of leased properties. These emissions are largely driven by tenants' energy consumption – activities such as cooling, lighting and equipment operation contribute significantly to the REIT's overall carbon footprint.

Scope 3 Emissions

(t-CO_2e)



Category 15 - Investment

Emissions from Lendlease REIT's investments represent the largest share of its Scope 3 emissions. These include emissions associated with assets owned or partially owned by Lendlease REIT, such as its investment in Parkway Parade Partnership Pte Ltd and three Grade A commercial buildings in Milan, where the Manager does not have direct operational control.

These emissions are calculated in accordance to the Partnership for Carbon Accounting Financials, where the Manager accounts for Lendlease REIT's proportional share of whole-building emissions. These include energy use (electricity and fossil fuels, if applicable), tenant activities and building operations.

Category 13 - Downstream Leased Assets

Tenants are the primary contributors to the emissions due to the following reasons:

1. Energy consumption in leased spaces: Tenants control energy usage within their leased units including lighting, heating, ventilation and air conditioning systems, appliances and equipment. In view that these areas are not directly managed by Lendlease REIT, their energy consumption significantly contributes to the Manager's Scope 3 emissions.
2. Operational practices: Energy consumption across tenants within Lendlease REIT's portfolio varies due to the diversity of their sectors and their operational needs. For example, F&B outlets, supermarkets and entertainment venues typically consume more energy and water compared to retail stores, resulting in a greater environmental footprint.

Lendlease REIT is committed to engaging with its tenants to promote sustainable practices and reduce general energy consumption. By fostering collaboration and providing resources, the Property Manager aims to encourage tenants to adopt energy-efficient technologies and practices that can aid to lower their emissions.

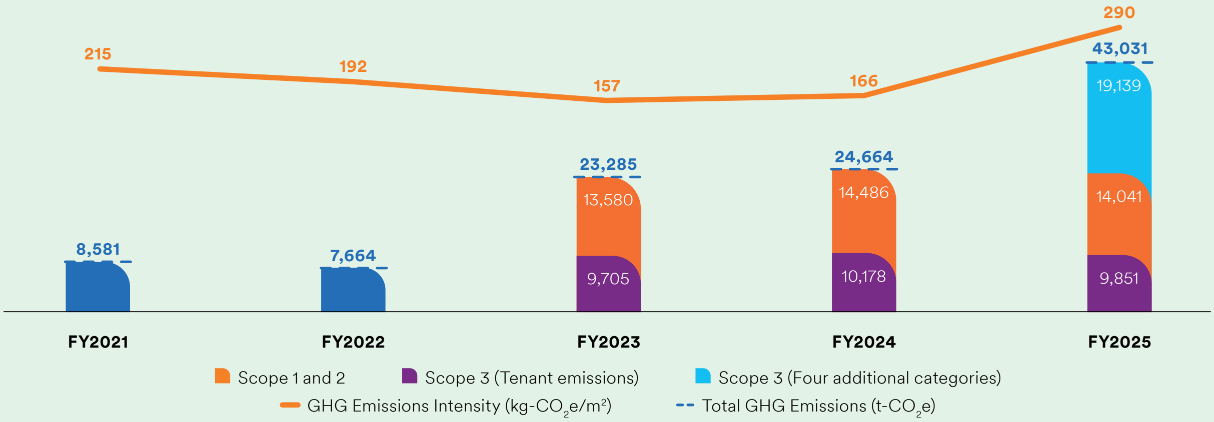
Category 5 - Waste

Emission from waste generation is the third largest contributor. Sources from waste comes from:

1. Tenant-generated waste: Tenants, particularly those in the F&B and retail sectors, produce significant volumes of waste including food waste, packaging, unsold merchandise and promotional materials. This waste is processed through the building's waste management system, contributing to Lendlease REIT's overall operational footprint.
2. Mall operations and common areas: Promotional events and high customer footfall at Lendlease REIT's malls contribute to general waste and recyclables, including paper, glass, plastics and metals.

While recycling infrastructure is available, successful waste diversion largely depends on active participation from tenants and customers. Issues such as contamination of recyclables and limited awareness can significantly hinder recycling outcomes.

GHG Emissions and GHG Emissions Intensity



Note:

- For FY2025, the emissions factor was updated to 0.412 kg-CO_2e/kWh based on Energy Market Authority Electricity Grid Emission Factor (from 0.417 kg-CO_2e/kWh used in FY2024). Calculation includes landlord provisions (Scope 2) and tenants' GHG emissions (Scope 3).
- GHG emissions and intensity for FY2021 and FY2022 reflect Scope 1 and 2 emissions, and Scope 3 (tenant emissions) from 313@somerset, while FY2023 to FY2025 refer to the Properties and include Scope 3 emissions identified.
- FY2025 comprises of four additional Scope 3 categories (Fuel and Energy-Related Activities, Waste, Business Travel and Investments) identified as material by the Manager. Tenant gas usage is excluded from the calculation as the data is currently unavailable.

Lendlease REIT's Mission Zero Journey

To achieve the ambitions of Net Zero Carbon by FY2025 and Absolute Zero Carbon by FY2040, Lendlease REIT has aligned its key strategies with the Group's Mission Zero strategy announced in FY2020, including:

1. Develop a decarbonisation investment strategy in FY2021
2. Phase out diesel and gas in the Group's operations before FY2040
3. Use 100% renewable electricity before FY2030
4. Purchase high quality offsets to compensate for residual Scope 1 and 2 emissions, reaching Net Zero Carbon by FY2025 and progressing towards Absolute Zero Carbon by FY2040
5. Collaborate with supply chain partners to set pathways to achieve Absolute Zero Carbon by FY2040
6. Collaborate with tenants and suppliers to transition to renewable electricity and achieve Absolute Zero Carbon by FY2040

Identifying Climate-Related Risks and Opportunities through Scenario Analysis

In FY2025, the Manager deepened its evaluation of both physical and transition climate risks to better understand their relevance to Lendlease REIT's assets and strategic direction. This expanded analysis also provided clearer insights into the current and financial implications across the business model, value chain and overall strategy. The Manager has updated the climate-related scenarios in its assessments and plans to revisit them every three to five years, in alignment with Lendlease REIT's business strategy. This iterative approach is intended to enhance understanding of how CRRO may influence the operations and strategic planning of the Properties over varying timeframes.

In FY2025, the Properties were not affected by any significant climate-related hazards, and consequently, there were no financial impacts or related expenditures incurred by the Manager due to such issues.

Process of Climate Risk Assessment

The Manager conducted a CRRO workshop to identify material CRIs to Lendlease REIT with its current strategic approach. The workshop also presented case studies that illustrated best practices of climate risk management and described successful adaptation strategies implemented by other organisations.

The Resignation, Polarisation, Paris and Transformation scenarios were used to identify material CRIs based on the Shared Social Economic Pathways including Representative Concentration Pathways ("**SSP-RCP**") defined by the IPCC. These selected scenarios encompass global temperature outcomes from below 2°C to 4°C and apply to all properties owned by the Manager in Singapore and Milan. The Resignation scenario, corresponding to SSP5-8.5, represents the worst case for physical risks and is utilised in a physical risk assessment. The Polarisation, Paris and Transformation scenarios are applied to evaluate transition risks and opportunities, allowing for a comprehensive assessment of CRIs on Lendlease REIT's portfolio.

Climate Action

CLIMATE SCENARIOS	IPCC CLIMATE SCENARIOS[2]	CLIMATE SCENARIO DEFINITION
Resignation	SSP5-8.5 (likely > 4°C)	This scenario represents the most severe outcomes of climate change among the four scenarios, characterised by a lack of proactive climate action and widespread apathy towards sustainability efforts, leading to rise in global temperatures exceeding 4 °C. As a result, there is potential for significant environmental degradation, increased frequency of extreme weather events and heightened social and economic conflicts.
Polarisation	SSP3-7.0 (likely 3°C – 4°C)	This scenario represents a moderate pathway that assumes that some regions implement climate policies while others do not, leading to a rise in global temperatures likely between 3.0 °C and 4.0 °C above pre-industrial levels by the end of the 21st century. Emissions reductions occur but are insufficient to meet stringent climate targets, resulting in significant climate impacts and increased frequency of extreme weather events.
Paris	SSP2-4.5 (likely 2°C – 3°C)	This pathway assumes a global ambition to keep the rise in global temperatures likely between 2.0 °C and 3.0 °C above pre-industrial levels by the end of the 21st century. It requires substantial emissions reductions over the next few decades, with a trajectory aim for near-zero emissions by 2050. This scenario necessitates transformative changes in energy systems, land use and technological advancements to achieve the targets set by the Paris scenario.
Transformation	SSP1-2.6 (< 2°C)	This scenario outlines an aggressive mitigation pathway that aims to limit global temperature rise to well below 2.0 °C above pre-industrial levels by the end of the 21st century. It involves rapid and deep reductions in GHG emissions, achieving Net Zero Carbon emissions by around 2050. This scenario necessitates unprecedented changes across all sectors including energy, transportation and industry. It also calls for substantial investments in renewable energy and carbon capture technologies to support the scale of change required.

Climate-related Transition Risks and Opportunities

Transition risks and opportunities are anticipated to impact various aspects of Lendlease REIT's operations and value chains, while opportunities offer pathways for growth and resilience. The following time horizons were used in the scenario analysis for the identified transition risks and opportunities assessment.

TIME HORIZONS			
	Short-Term (1 to 5 years)	**Medium-Term (6 to 10 years)**	**Long-Term (11 to 25 years)**
Rationale	• Capture near-term regulatory changes in Singapore's carbon tax • Align with Lendlease REIT's asset enhancement plan (if any) and lease renewal cycles	• Reflect emerging transition risks such as stricter emissions standards, green financing requirements or shifts in investor expectations • Assess the impact of evolving tenant expectations and green building regulations on asset value	• Capture physical climate shifts in the long-term such as sea level rise, extreme heat and flooding • Support strategic planning for portfolio resilience • Align with national decarbonisation targets and global climate scenarios

[2] Global mean surface temperature change (°C) used are reported by IPCC in its Sixth Assessment Report. Based on its models and data sets used, the IPCC has estimated that the uncertainty level of the observed warming spans a 5% to 95% confidence level.

Parkway Parade, Singapore

Impact of Climate-Related Risks and Opportunities

Lendlease REIT has adopted an Impact Scale to prioritise and quantify its risks and opportunities, allowing for a structured approach to evaluating potential financial and reputational effects. This Impact Scale categorises risks into five levels based on direct loss or opportunity cost, changes in return on investment and the extent of physical damage or reputational impact.

The Manager is in the process of determining the potential financial implications of CRRO and mitigation strategies, which will be disclosed in future reports, ensuring transparency and accountability to stakeholders. This proactive approach is intended to support Lendlease REIT's resilience and its ongoing commitment to sustainable business practices.

Quantifying the Impact of Climate-Related Risks and Opportunities

The Manager is evaluating the potential financial impacts of CRRO, along with corresponding mitigation strategies. The outcomes of this assessment will be disclosed in future reports.

Climate-related risks are embedded within Lendlease REIT’s broader ERM framework, recognising that these risks can influence financial and operational performance. While processes are still evolving, climate-related risks—particularly transition risks such as regulatory changes, market shifts and reputational pressures—are considered alongside other principal risks. An initial assessment of current and anticipated transition risks has been conducted by a cross-functional task force. Identified risks are reviewed periodically and reassessed when significant changes occur, such as new regulations or major business decisions.

Climate-related risks are recorded in Lendlease REIT’s risk register and monitored as part of quarterly meetings. These risks are not treated in isolation but are acknowledged as drivers of other financial and non-financial risks. The Manager plans to enhance its disclosures over time, including more detailed insights into how transition and physical risks may affect strategic planning, capital allocation and long-term resilience.

Climate Action

In the table below, the Manager outlines the top material risks and opportunities in the short-, medium- and long-term under the Paris scenario, which it considers the most probable outcome. The climate scenario analysis has further enabled the Manager to develop robust long-term strategies and appropriate mitigation and adaptation responses to its identified CRRO.

RISK/ OPPORTUNITY	DESCRIPTION OF POTENTIAL IMPACT	PARIS			MITIGATION AND ADAPTATION PLAN[3]
		Short-Term	Medium-Term	Long-Term	
Risk **Cost to comply with sustainability legislation/regulation - the pace with which Lendlease REIT changes its imperatives**	Government climate policy shift leads to increased pricing of GHG emissions (e.g. through carbon tax) and operating cost.	✓	✓	✓	• Conduct carbon audits to understand emissions sources and reduction opportunities. • Retrofit buildings to improve energy efficiency and reduce carbon footprint. • Switch to renewable energy sources (e.g. solar, wind, geothermal) to lower taxable emissions. • Electrify building systems (e.g. town gas cooking) to reduce fossil fuel use. • Engage with policymakers to stay ahead of regulatory changes. • Apply price on carbon to stress test specific capex investment decisions and purchase carbon offsets to compensate for residual Scope 1 emissions to internalise price on carbon ahead of regulation.
	Exposure to litigation like penalties or fines.	✓	✓	✓	• Comply with all local, national and international climate regulations. • Implement robust ESG governance and internal controls to monitor regulatory risks. • Train staff and contractors on sustainability standards and reporting requirements. • Conduct regular audits to identify and address gaps before they result in penalties. • Engage legal and compliance teams early in project planning and asset management.
	Increased variability and regulation across markets.	✓	✓	✓	• Targeted asset recycling to reduce fund exposure to markets that do not value or prioritise sustainability. • Monitor regulatory trends across markets that Lendlease REIT is exposed to. • Standardise sustainability practices across markets while allowing for local adaptation.
Opportunity **Shifting preferences away from new build development**	Adapt existing assets for new purposes including urban agriculture, community microgrids and mixed-use living.			✓	• Conduct feasibility studies for adaptive reuse based on local demand and climate resilience. • Partner with tech and energy firms to integrate microgrids and renewable energy systems. • Engage communities to co-design spaces that meet evolving social and environmental needs. • Leverage government incentives for sustainable retrofits and community infrastructure.

[3] Some measures have already been implemented, while others are in the proposal or exploration phase. Additionally, these mitigation measures are subject to changes due to evolving regulations as well as internal periodic review.

RISK/ OPPORTUNITY	DESCRIPTION OF POTENTIAL IMPACT	PARIS Short-Term	Medium-Term	Long-Term	MITIGATION AND ADAPTATION PLAN[3]
Opportunity **Shifting preferences away from new build development**	Invest in low / zero carbon products and solutions.	✓	✓		• Adopt green building certifications (e.g. LEED, BREEAM, Green Mark) to enhance asset value. • Integrate low-carbon materials (e.g. cross-laminated timber, recycled steel) in renovations. • Deploy smart building technologies to optimise energy and water use. • Invest in on-site renewables like solar panels, geothermal systems and battery storage. • Access green financing through sustainability-linked loans or climate bonds. • Build strategic partnerships with clean technology (cleantech) startups and ESG solution providers.
Growing demand for supply chain decarbonisation	Adjust strategy to focus on repurposing rather than new build.			✓	• Audit existing portfolio to identify assets required for repurposing. • Prioritise adaptive reuse design and circular construction principles.

Climate-Related Physical Risks

To assess physical climate risks, the Manager has worked with Swiss Re to apply the Resignation scenario, which assumes limited global mitigation efforts and a higher likelihood of severe climate outcomes. This analysis focuses on identifying exposure hotspots across the portfolio and value chain, informing resilience planning and asset-level risk management. Lendlease REIT's physical climate scenario analysis draws on data from the latest IPCC sixth assessment report including the Global Climate Models and Regional Climate Models. This scenario analysis evaluates potential physical risks that may affect the Properties over the period from 2024 to 2080.

RISK	DESCRIPTION OF IMPACT	RESIGNATION (BY 2080)	MITIGATION AND ADAPTATION PLAN[3]
Heatwave	Higher temperatures may adversely impact employees' health, leading to a rise in medical leave requests, and limiting outdoor or maintenance activities during peak heatwave conditions.	✓	• The Properties incorporate energy-efficient elements like low-emissivity double-glazed glass to reduce heat transfer. • Design aspects such as green walls, landscaped areas, and rooftop parking act as natural barriers against heat. • A high-efficiency chilled water plant system operates to lower air conditioning energy consumption, effectively addressing heat risks while ensuring optimal energy usage.
	Increased capital investment is necessary to modernise or replace equipment that is vulnerable to extreme heat conditions. Exposure to extreme heat conditions will impact the performance and longevity of equipment.	✓	
	Operating costs rise due to the increased demand for cooling and higher energy consumption caused by rising temperatures.	✓	
Drought	Significant increase in the likelihood of drought could lead to a shortage of water supply, affecting the operations of the cooling systems at the Properties that rely on water as a crucial component.	✓	• The Properties emphasise water efficiency by implementing innovative strategies such as rainwater harvesting. • Additional measures ensure an adequate water supply during dry conditions. In alignment with PUB's efforts to advance Singapore's water sustainability, 83% of the water used at the Properties comes from NEWater.
	Increased capital expenditures to upgrade or replace equipment.	✓	
	Increased utilities expenses due to higher water prices or additional fees imposed during drought conditions.	✓	

Energy Management

GRI 3-3 | GRI 302-1 | GRI 302-2 | GRI 302-3

With building operations contributing approximately 34%[4] to global energy consumption, energy management remains a critical priority for the real estate sector. Beyond external pressures, there are untapped potential for sustainable energy practices, offering opportunities to reduce operating expenses and meet the rising expectations of investors and tenants for environmentally responsible assets.

Lendlease REIT adopts a proactive approach to energy management by optimising energy consumption and enhancing energy efficiency across its operations. The Property Manager conducts continuous monitoring of the chiller plant system to maintain optimal performance and energy efficiency, while ensuring thermal comfort for tenants and customers. To enhance the Properties' technological capabilities, the Property Manager partners a third-party service provider to implement smart electricity meters that deliver real-time consumption data, streamlining operations by eliminating the need for manual readings. To date, a total of 450 units of smart meters are installed at the Properties. These measures build upon Lendlease REIT's continued push for energy efficiency, including intelligent lighting control systems, energy-saving escalators and gearless lifts equipped with sleep mode for idle periods, as well as low-emissivity glazed facades that boost insulation and curb heat absorption – ultimately lowering cooling demands.

Tenant engagement continues to play a key role in Lendlease REIT's energy management approach. By actively promoting the shutdown of non-essential equipment after office hours and the use of energy-efficient appliances, Lendlease REIT supports wider efforts to instil energy-conscious habits among tenants and employees – encouraging subtle yet impactful behavioural shifts that help reduce overall consumption.

To strengthen its data-driven energy management strategy, the Property Manager has invested in a proprietary analytics tool designed to examine energy consumption patterns alongside variables such as footfall, major mall events and tenant fit-outs. By uncovering meaningful trends and correlations, these insights empower Lendlease REIT to refine its approach and implement more targeted, efficient energy solutions moving forward.

313@somerset, Singapore

Driving
Energy Efficiency
Through Tenant Collaboration

Harnessing Analytics for
Smarter Energy Management

450
Smart Meters
Installed at The Properties

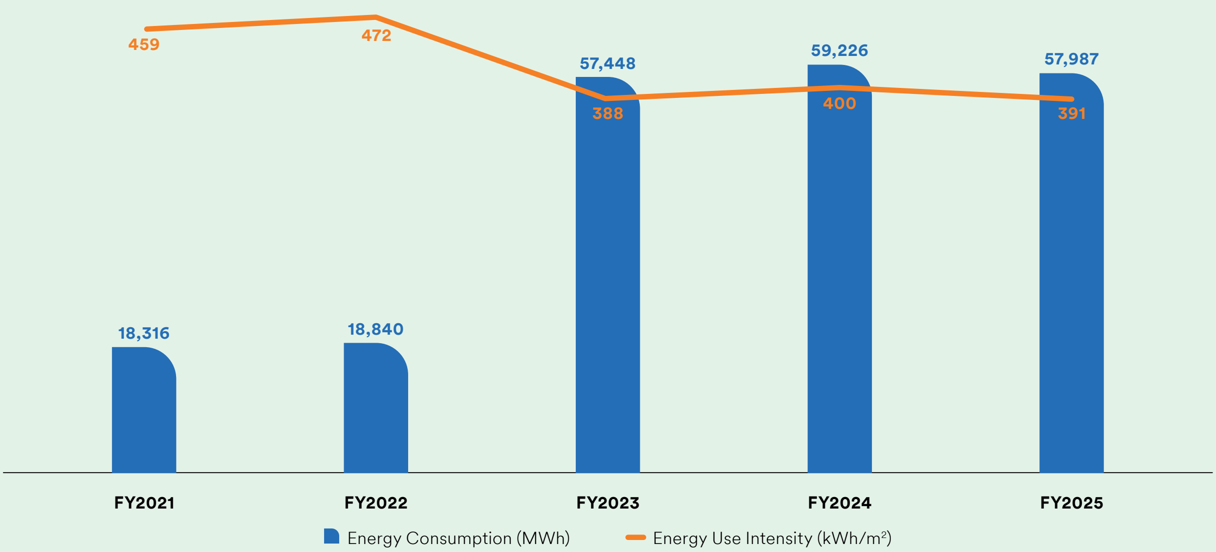
[4] Source: Colliers Research (2025)

On 22 March 2025, the Property Manager switched off facade lighting and other non-essential fixtures at the Properties for a two-hour period, in support of the global Earth Hour initiative and Singapore's national climate action efforts. This symbolic gesture aimed to inspire reflection within the community on the value of environmental responsibility. Lendlease REIT's active participation underscores its commitment to collective climate stewardship and reinforces its role in advocating for a sustainable future.

Total Energy Consumption[5] and Energy Use Intensity[6]

In FY2025, total energy consumption amounted to 57,987 MWh, reflecting a 2.1% decrease compared to FY2024's usage of 59,226 MWh. This reduction is primarily attributed to lower energy consumption resulting from a transition in tenancy, which led to changes in occupancy patterns and operational demand.

Energy Consumption[5] and Energy Use Intensity[6]



Note: Energy consumption and energy use intensity for FY2021 and FY2022 refer to 313@somerset, while FY2023 to FY2025 refer to the Properties.

[5] Using operational control approach, calculation includes landlord provisions and tenants' energy consumption.

[6] The energy use intensity calculation is based on gross floor area, which is the total space shared by all building users and space leased to tenants (sum of floor area for common areas and occupied net lettable area).

Water Management

GRI 2-24 GRI 3-3 GRI 303-1 GRI 303-2 GRI 303-3 GRI 303-4 GRI 303-5

Lendlease REIT views water management as an important component of sustainable development, especially amidst the rising water demands brought on by rapid urbanisation. By implementing effective practices, Lendlease REIT not only supports long-term water supply resilience but also contributes to lowering utility expenses.

The Property Manager reviews water consumption quarterly to enhance its management practices and identify opportunities for improved water efficiency. In addition, water audits are held every three years by the PUB and the NEA to evaluate water consumption patterns, efficiency and system effectiveness. The latest water audit was completed in December 2023.

A total of 14 smart water meters were installed throughout the toilets, irrigation systems and cooling towers at 313@somerset. These meters deliver real-time readings and support monthly tracking of water usage. To enhance resource efficiency, Lendlease REIT built an internal data analytics tool that combines water consumption insights with indicators such as footfall, mall-wide events, tenant fit-outs, and other operational variables. This integrated approach helps uncover consumption trends, identify correlations and pinpoint actionable opportunities to reduce water use.

The Property Manager carries out regular maintenance of its water infrastructure to maintain high water quality standards and promptly detect and repair any leaks. These proactive efforts contribute to lower operating costs and support water conservation. As part of this strategy, the Property Manager performs monthly evaluations of cooling towers to monitor water efficiency and minimise water losses.

Demonstrating Lendlease REIT's dedication to fostering public awareness on environmental matters, the Property Manager collaborated with Singapore's PUB to host outreach initiatives and educational programmes including campaigns, such as World Water Day. These efforts aim to inspire community engagement and promote sustainable practices.

Amplifying Water Conservation With PUB: Singapore World Water Day March 2025

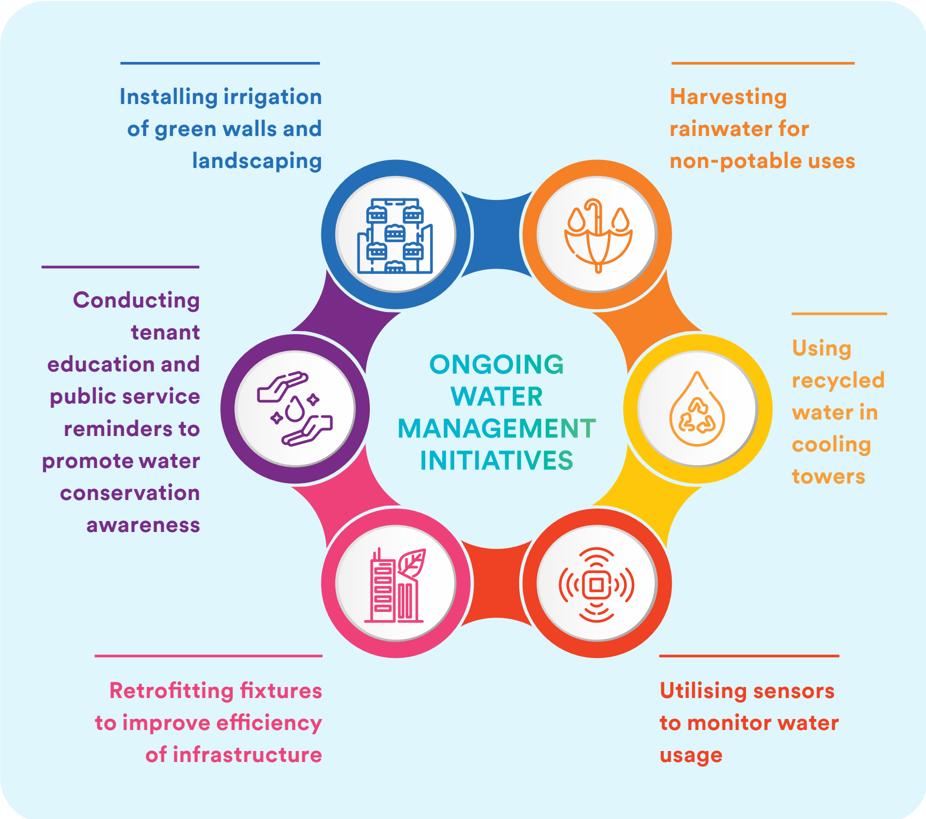
In March 2025, the Property Manager supported the nationwide, month-long water conservation campaign led by the PUB in celebration of Singapore World Water Day. This initiative highlighted the importance of water conservation and encouraged responsible water usage among the community.

The Property Manager extended the impact of the campaign by promoting the core messages across media platforms in four Lendlease malls, effectively reaching a broad audience. These outreach efforts were designed to motivate individuals and families to embrace water-saving habits, reinforcing the collective push toward a more sustainable future for Singapore.

Water Consumption
<0.5% Increase
(vs. FY2024)

Installation of
Smart Water Meters

Optimise Water Use Through
Smart Analytics



In FY2025, the Properties recorded a total of 268,816 m^3 of water withdrawal, comprising 14% Potable Water, 82% NEWater sourced from the PUB (recycled and treated wastewater) and 4% rainwater harvested on-site. The use of NEWater and rainwater reduces reliance on freshwater sources and enables beneficial utilisation of wastewater streams. The Properties' water intensity was recorded at $1.81m^3/m^2$.

While there was not a significant increase in water consumption, the Property Manager will continue to prioritise efforts to reduce total water consumption and explore innovative solutions for water reuse and recycling.

The total volume of water withdrawn is equivalent to the total amount of water discharged into third-party water (i.e. PUB sewers), with only negligible amounts of water being consumed, as reported below.

Water Consumption and Water Withdrawal Intensity

Note: Water consumption and water withdrawal intensity for FY2021 and FY2022 refer to 313@somerset, while FY2023 to FY2025 refer to the Properties.

Waste Management

GRI 2-24 GRI 3-3 GRI 306-1 GRI 306-2 GRI 306-3 GRI 306-4 GRI 306-5

Improper waste handling and disposal can pose significant risks to public health and the environment, lead to regulatory breaches as well as drive up procurement and disposal costs due to resource inefficiencies. In the real estate sector, effective waste management is essential not only for compliance and cost control, but also for lowering Scope 3 GHG emissions, offering a strategic and cost-efficient path toward carbon reduction.

In response, the Property Manager has implemented a comprehensive approach to managing various waste streams across the Properties. To further minimise general waste, the Property Manager organises its annual flagship sustainability initiative, You Won't Believe It's Trash ("**YWBIT**"). In its fourth edition this year, this initiative aims to drive awareness of waste reduction, spark creativity and support community engagement.

Lendlease REIT also actively backs the NEA annual "Say Yes to Waste Less" initiative, which inspires consumers to embrace sustainable habits in their everyday routines. This includes ordering only what they can consume to curb food waste and opting for reusable items such as bags, bottles and containers to cut down on single-use disposables.

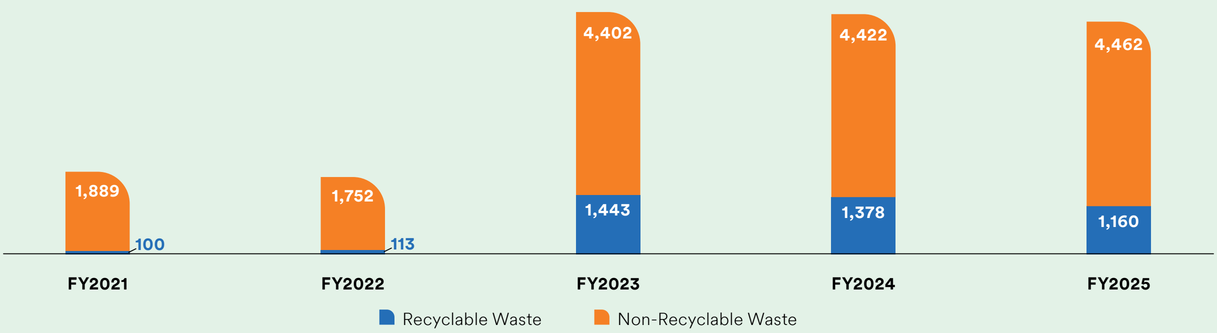
For organic waste, processes are in place at the Properties to collect used cooking oil, which will be converted to biofuels downstream in the supply chain. The Properties also provide designated bins for paper, aluminium, glass and plastic at various locations to foster recycling habits among shoppers.

In FY2025, the Properties generated 5,622 tonnes of waste, with 21% of that amount, or 1,160 tonnes, being recycled. This represents a decrease of 3% from the waste generated in FY2024.

Overall, Lendlease REIT's reduction in waste can be attributed to tenants taking proactive measures to stock less and minimise waste. However, the recycling rate has slightly declined primarily due to a temporary disruption in the operation of the food waste digestor and a reduction in food waste collection.

Recyclable and Non-Recyclable Waste

(tonnes)



Note:

- Recyclable and non-recyclable waste for FY2021 and FY2022 refer to 313@somerset, while FY2023 to FY2025 refer to the Properties.
- In FY2024, recyclable waste for FY2023 was corrected from 1,175 to 1,443 tonnes and non-recyclable waste from 4,670 to 4,402 tonnes to include off-site food recycling during this period. 268 tonnes of food waste was sent offsite for digestion but was tracked as non-recyclable waste.

3%

Reduction in Waste Generated (vs. FY2024)

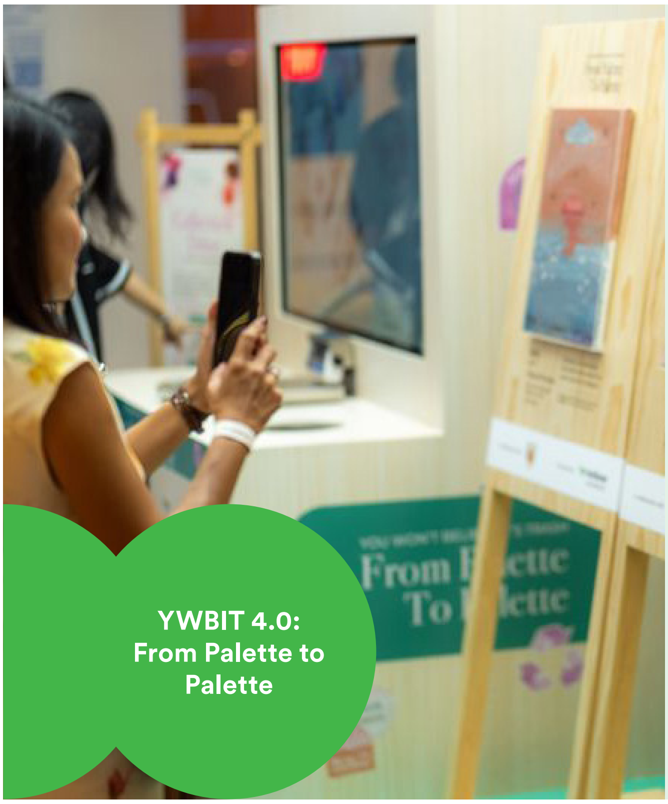
Empowering Communities

Through Flagship Initiative "You Won't Believe It's Trash"

Promoting

Sustainable Living

Through National Campaign

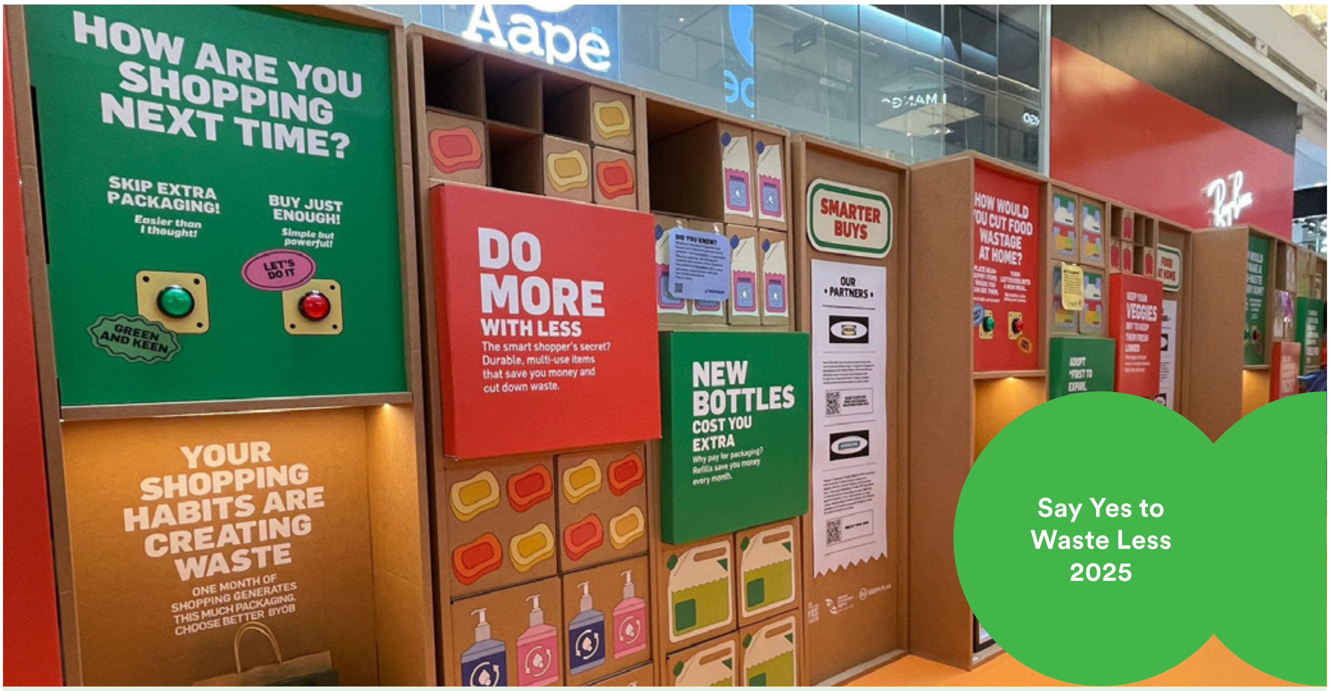


YWBIT 4.0: From Palette to Palette

The YWBIT 4.0 event challenges perceptions of waste by creatively upcycling expired beauty products into art, underscoring Lendlease REIT's ongoing focus on sustainability and social upliftment.

<u>Collection Drive: Give, Earn and Reduce Waste</u>
Shoppers were invited to donate pre-loved cosmetics and clothing across Lendlease's malls. Useable items collected were channelled to relevant social and environmental causes.

<u>Community Art and Fundraising with ComLink+</u>
As a member of NVPC's Company of Good network, Lendlease REIT actively seeks opportunities to support various beneficiaries within the network, including ComLink+. This year, in partnership with ComLink+, Lendlease REIT and Lendlease Singapore organised a community art initiative for young talents from ComLink+ families residing in Jurong West to create artworks using expired makeup. These pieces were auctioned to benefit the Gift-A-Family initiative, with Lendlease REIT matching every dollar raised through the auction.



Say Yes to Waste Less 2025

Launched in 2019, the "Say Yes to Waste Less" campaign encourages both businesses and individuals to embrace a more sustainable lifestyle by reducing waste, particularly disposables and food waste.

This year, 313@somerset teamed up with the NEA to kick off the campaign in September. Retailers were encouraged to be part of the eco-conscious movement by joining as "Say Yes to Waste Less" partners and championing the initiative through in-store messaging and promoting the campaign across their own media channels.

People

The Manager recognises that employees, workers and the wider community form an important part of Lendlease REIT's ecosystem. For its employees, the Manager strives to provide development opportunities and nurture a diverse, innovative and inclusive culture that fosters community involvement. In addition, health and safety are upheld as foundational core principles, alongside a firm commitment to diversity and inclusion, both of which are essential for building a healthier, more productive workforce. For the wider community, the Manager is dedicated to creating value by supporting initiatives that extend beyond Lendlease REIT's boundaries and fostering partnerships that generate shared benefits. Employees are also strongly encouraged to participate in community service, which not only enhances social impact at the local level but also forges stronger connections among colleagues.

The Manager continues to adopt the Sustainable Philanthropy Framework of the National Council of Social Services, which promotes sustained giving, volunteering and socially responsible business practices.

KEY FOCUS AREA AND ITS SOCIAL VALUE CREATION

1

Health and Safety

Create a healthy and safe environment for employees, tenants, shoppers and suppliers.

2

Diversity and Inclusion

Attract, retain and invest in employee well-being and development while driving an inclusive team culture.

3

Community Engagement

Engage with the community, tenants and shoppers to create shared value and opportunities for collaboration.

The Manager focuses on attracting, developing and retaining talent to support its people to perform at their best. Its values of respect, collaboration, trust, innovation, excellence and integrity are the anchor to the business performance as a group. They guide the Manager's decisions and define its culture.

Building Capabilities

Targeted learning solutions are crafted to strengthen both functional capabilities and leadership acumen. The Group's global leadership programmes place a strong emphasis on middle management and emerging leaders, nurturing the next generation of talent. Its commitment towards people development and performance is anchored in four strategic pillars:

- Learning
- Careers
- Leadership
- Culture

Investing in Talent for Today and Tomorrow

Together with the Group, the Manager invests in its people through curated learning pathways to empower them to thrive and grow. It fosters an environment where early career talent feels valued, supported and inspired to contribute meaningfully from day one. Career conversations are also prioritised to support the growth and development of all employees.

Strengthening Our Culture

The Manager's annual employee engagement survey is key in fostering a culture of feedback. This year, the Manager's workforce scored 7.5 for Growth - indicating a strong learning culture and clear development opportunities in the organisation.

The Group's inclusion programmes, Ignite and Mosaic, drive sponsorship of diverse talent by senior leaders while removing barriers to accelerate underrepresented talent. These programmes along with other inclusion initiatives drive representation and belonging throughout the organisation.

A core element of the Group's inclusion strategy is maintaining Employee Network Groups as safe and supportive spaces for underrepresented employees. It also promotes the importance of an inclusive workplace through its acknowledgement of days of significance across the markets where it operates.

Prioritising employees' health and well-being is fundamental to the Manager's culture and purpose. A wide range of programmes are introduced to promote and support the health, well-being and psychological safety of the employees.

Working alongside the Group, the Manager aims to intensify its focus on engagement, performance and leadership development, empowering connected teams across all business segments to achieve its strategic objectives.

Diversity and Inclusion

GRI 2-7 GRI 2-24 GRI 3-3 GRI 201-3 GRI 201-4 GRI 401-1 GRI 401-2 GRI 401-3 GRI 404-1 GRI 404-2 GRI 404-3 GRI 405-1 GRI 405-2

According to latest research by Randstad, 44% of professionals in Singapore expressed a preference for employers that actively champion inclusivity and maintain established diversity, equity and inclusion initiatives. This highlights the strategic value of advancing diversity and inclusion—not only as a lever for talent attraction and retention, but also as a catalyst for innovation and more effective decision-making.

Lendlease REIT champions a diverse and inclusive workplace by fostering a culture that welcomes talents from diverse background. Through cultivating an environment where everyone feels valued and empowered, Lendlease REIT enables individuals from varied experiences to thrive. This approach strengthens collaboration, sparks innovative thinking and boosts organisational responsiveness and agility.

The Manager has institutionalised a value system aimed at attracting, recruiting, developing and retaining a diverse and talented workforce, in alignment with the Group's Diversity and Inclusion Policy and Equal Opportunity Policy. Lendlease REIT also prioritises equitable treatment in recruitment and career advancement, ensuring fair representation and equal opportunities for all. Lendlease REIT strives to maintain an open and constructive working environment to support its employees at every stage and elevate individual talents through continuous learning, career advancement and leadership development.

With a workforce comprising more than 50% women across all levels, including a substantial representation in management roles, Lendlease REIT showcases its ongoing commitment to gender equality and to creating a supportive environment where employees can realise their full potential.

In FY2025, the Manager and the Property Manager received a total of S$7,171 in government support. This assistance comprises funding from the Central Provident Fund Transition Offset scheme, which helps offset rising business costs associated with increased contribution rates for senior employees. Furthermore, the Progressive Wage Credit scheme offers vital transitional wage support to ease the impact of mandated wage increases for lower-income workers.

All eligible employees are entitled to parental leave. In FY2025, two employees took parental leave and have since returned to work and remain employed with the Property Manager.

The Manager connecting through a team bonding activity to support well-being, collaboration and a positive workplace culture.

Diversity and Inclusion

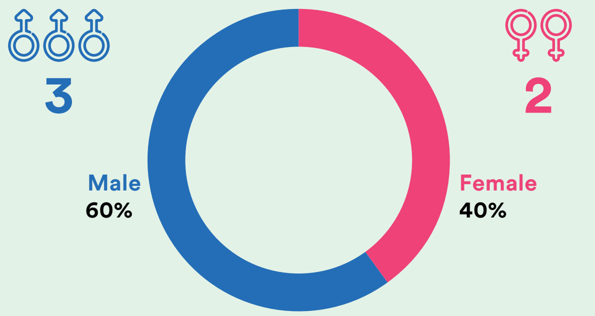
875
Total Training Hours

40%
Female Representation on the Board

67%
Female Representation in Senior Management

Board Diversity

By Gender



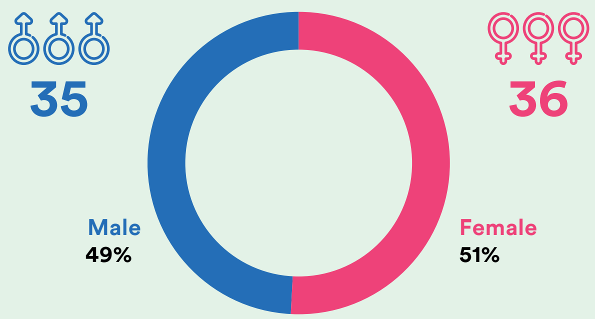
By Age Group

By Independence

Permanent and Temporary Employees

Permanent	Temporary
71	0

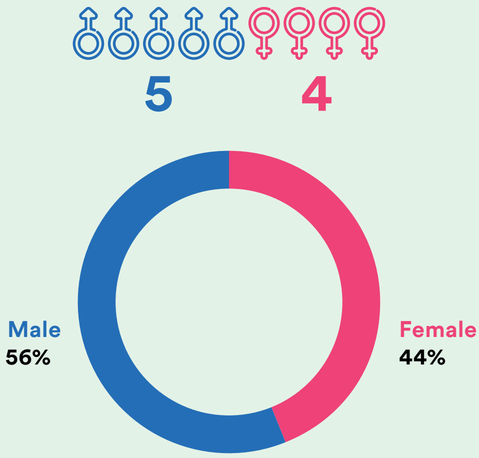
By Gender



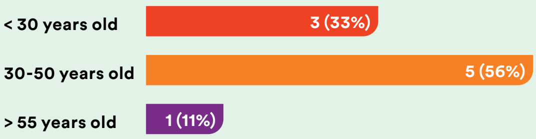
Employee Hire

NEW EMPLOYEE HIRES

By Gender



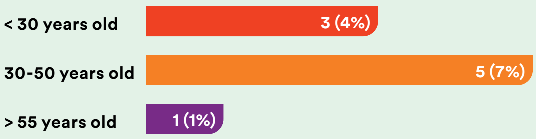
By Age Group



NEW EMPLOYEE HIRE RATE

By Gender[7]

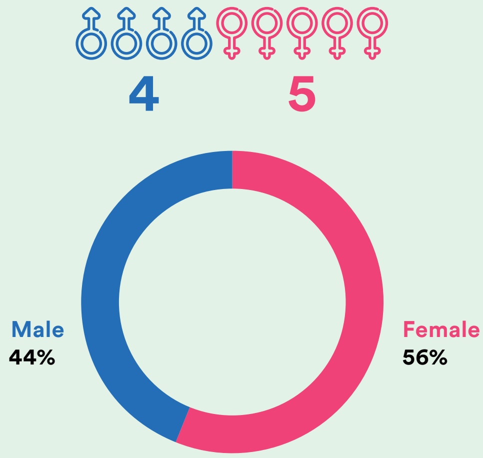
By Age Group[8]



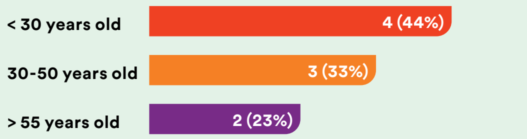
Employee Turnover

EMPLOYEE TURNOVER

By Gender



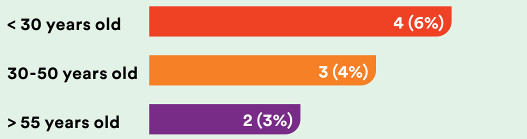
By Age Group



EMPLOYEE TURNOVER RATE

By Gender[9]

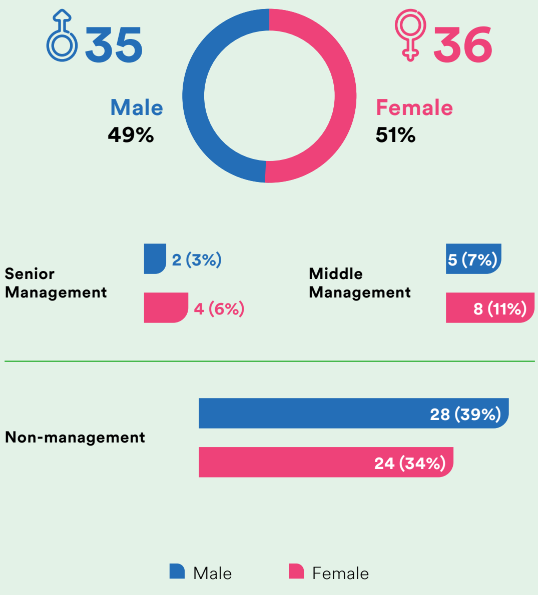
By Age Group[10]



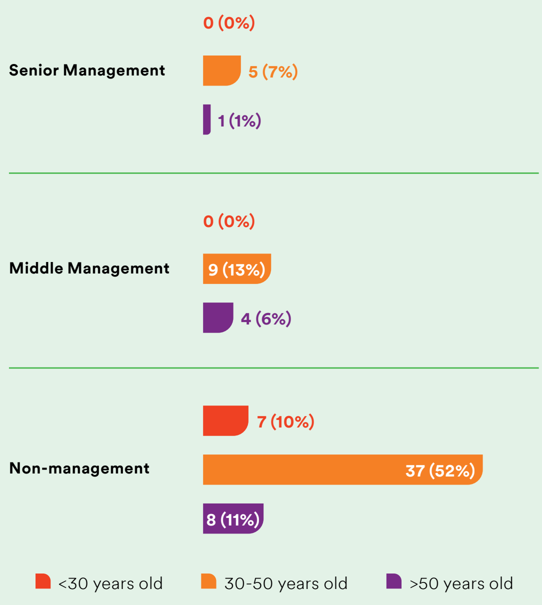
[7] Calculation: Number of new hires (by gender) / Number of employees as at end of financial year.
[8] Calculation: Number of new hires (by age group) / Number of employees as at end of financial year.
[9] Calculation: Number of turnover (by gender) / Number of employees as at end of financial year.
[10] Calculation: Number of turnover (by age group) / Number of employees as at end of financial year.

Diversity and Inclusion

Total Employees (by Gender)



Total Employees (by Age Group)



Note: Senior management refers to the Manager's CEO and Executive General Manager, Finance, the Property Manager's Head of Asset Operations (Singapore), Head of Property (Singapore), Leasing Director and General Manager relevant to Lendlease REIT. Middle management refers to all managerial levels of the Manager and Property Manager relevant to Lendlease REIT. Non-management refers to all other employees of the Manager and Property Manager relevant to Lendlease REIT.

Employee Training Data in FY2025

Average Training Hours

Per Employee
12 hours

Per Female Employee
9 hours

Per Male Employee
16 hours

Per Non-Management Employee
13 hours

Per Middle Management Employee
12 hours

Per Senior Management Employee
7 hours

Health and Safety

GRI 2-24 GRI 2-25 GRI 3-3 GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-5 GRI 403-6 GRI 403-7 GRI 403-8 GRI 403-9 GRI 403-10 GRI 416-1 GRI 416-2

Singapore continues to be recognised as one of the best-performing nations internationally in terms of WSH, a success driven by the collaborative efforts of key stakeholders across sectors. In alignment with the Group's EHS Policy and GMRs, Lendlease REIT upholds the commitment by ensuring a safe and healthy environment for all its stakeholders. In 2025, the Group rolled out an enhanced version of its GMRs, building on the foundational framework established in 2008. These updates reinforce its ongoing commitment to safety by embedding the principles of Physical, Product, Psychological and Process into its EHS management. The streamlined GMRs are tailored to align with the Group's evolved ways of working. Key processes such as due diligence for asset investments and pre-occupational inspections have been formalised. Investment-related requirements have also been clarified:

- During asset acquisition or handover, compliance with EHS legal obligations and GMRs must be verified. Any non-conformance must be addressed through mitigation plans approved within delegated authority and, where relevant, in consultation with asset owners or investors.
- A risk-based inspection and maintenance regime must be implemented for fittings, fixtures and facades.

Operationally, Asset Operations and Property Management teams regularly inspect the Properties to identify hazards and implement appropriate safety measures. They have also formed a joint management-worker health and safety committee to foster cooperation in managing health and safety initiatives. Quarterly meetings are held to monitor progress, evaluate effectiveness and identify opportunities for improvement. A Risk and Control Plan was also developed to outline targeted measures aimed at minimising safety hazards and protecting employees as part of the continuous improvement strategy.

Attained **bizSAFE** Level Star Certification

Zero Fatalities, Work-related Injuries and Work-related Ill Health for All Employees and Workers

Zero Instances of Non-compliance

Health and Safety

Lendlease REIT remains committed to fostering a supportive work environment by prioritising the physical health, mental well-being and psychological safety of its employees. To support this, the following programmes and initiatives are made available:

Telemedicine consultations and online prescription services via a dedicated mobile app

Flexible work arrangements

Access to online mental wellness platforms and counselling services that ensure user privacy

Health screening services for all employees

Physical and mental health, family-related and financial webinars to help employees gain better understanding of their well-being journey

Demonstrating a strong commitment to workplace safety, the Properties have attained the bizSAFE Level Star Certification, the highest level of workplace safety and health recognition in Singapore. The Properties have also been awarded the bizSAFE Partner Certification in recognition of their influence on both current and prospective stakeholders throughout the value chain in prioritising work safety. The Property Manager is also proud to receive the Integrated Management System award, which recognises its continuous commitment to the ISO 45001:2018 OHSMS. This dedication is further underscored by the National Fire and Emergency Preparedness Council Excellence Award 2024 and the Safety and Security Watch Group Awards 2024, both of which highlight the Property Manager's ongoing pursuit of safety excellence across its business operations and activities.

Health and Safety Management System

The Property Manager maintains an OHSMS that is aligned with the Group's EHS framework and complies with the Workplace Safety and Health Act 2006. This system adheres to ISO 45001:2018 Standards and covers all employee activities within the Properties[11]. Beyond the yearly external audit, the Property Manager also carries out routine internal reviews to evaluate the effectiveness of OHS practices and ensure continued alignment with prevailing standards.

The Property Manager has formed a dedicated risk management team to evaluate and ensure that its workplace safety measures are in line with the OHSMS and WSH guidelines. The team comprises senior management, maintenance personnel, WSH officers and representatives spanning multiple operational tiers including ground staff, technicians and supervisors. They conduct desktop reviews and on-site walkthroughs to identify hazards and implement appropriate control measures to prevent workplace injuries.

A thorough hazard and risk assessment process has been established to ensure and maintain a safe working environment. The Asset Operations and Property Management teams maintain a SWMS to assist third-party contractors in identifying and assessing potential on-site risks. Briefings are also conducted with the appointed contractors at the commencement of each new project to foster open communication and collaboration on health and safety matters. Control measures are systematically prioritised using a defined hierarchy aimed at eliminating or minimising hazards. These protocols are supervised by project leaders who are trained in risk management and are subject to annual assessments to ensure their skills and knowledge remain up to date.

Prior to initiating any on-site activities, the Property Manager conducts risk assessments to identify and address potential hazards. To maintain the relevance and effectiveness of safety procedures, work processes are also subject to annual reviews and updates. Employees are invited to share safety concerns during routine discussions with their supervisors, while worker representatives play an active role in the risk assessment process. By engaging diverse stakeholders, potential risks are more effectively identified and evaluated.

To proactively address safety concerns, the Property Manager regularly conducts stakeholder engagement sessions aimed at uncovering and resolving potential issues. Employees are empowered to report hazards, close calls and errors openly, without fear of retaliation. For added discretion, confidential reporting mechanisms supervised by senior management are also available. These ongoing efforts are crucial in fostering a workplace culture at Lendlease REIT that prioritises safety, transparency and fairness for everyone. When an

[11] The OHS does not cover tenant-appointed contractors as contractors who are performing work-related activities within the tenant's premise are covered by the tenant's OHSMS.

incident occurs, a thorough investigation is carried out to determine the underlying causes, followed by the development of specific preventive strategies to prevent future occurrences. Control measures are regularly assessed for effectiveness and refinements are implemented as needed to enhance safety performance. Through these robust processes, the Property Manager demonstrates a steadfast dedication to maintaining and continually enhancing health and safety standards across its operations.

Health and Safety Trainings

To uphold employee competence and maintain ongoing certification, the Property Manager participates in health and safety training programmes facilitated by Approved Training Providers accredited by the Ministry of Manpower. These trainings reinforce key concepts such as emergency preparedness and the reporting of unsafe conditions and behaviours. Training materials are provided in multiple languages to accommodate the Property Manager's diverse workforce. Post-training evaluations are conducted to assess programme effectiveness and identify areas of improvement.

All new hires are required to complete training programmes in risk management and first aid. To support ongoing development, quarterly sessions are customised to meet individual employee needs, promoting both relevance and practical application in the workplace.

Health and Safety of Tenants and Customers

Annual safety assessments are carried out across the Properties to proactively identify potential risks and improvement opportunities, ensuring the well-being of tenants and customers. Safety protocols, including proper ventilation, sanitation procedures and emergency response systems, have been implemented to minimise and mitigate risks that could impact the well-being of its tenants and customers.

In addition, the Properties are thoughtfully designed to enhance visual comfort by maximising natural daylight and incorporating low-emissivity double-glazed glass. At 313@somerset, indoor climate is further moderated through the strategic placement of a rooftop carpark, which serves as a natural barrier against heat, improving overall comfort within the mall.

In FY2025, there were zero instances of non-compliance.

Commitment Towards Zero Work-related Incidents

In FY2025, Lendlease REIT had zero fatalities, recordable work-related injuries[12] including high-consequence work-related injuries[13] and recordable work-related ill health for all employees and workers[14].

COLLABORATING WITH STAKEHOLDERS

Tenants

Lendlease REIT's lease agreement requires tenants to comply with health and safety regulations relevant to the Properties, ensuring that tenants are aware of their responsibilities. The Property Manager conducts biannual safety inspections of tenant spaces to assess adherence to these regulations. If a tenant is non-compliant, the Property Manager issues a notification and provides a clear deadline for them to address the issues and achieve compliance.

Vendors and Contractors

Lendlease REIT has established the SWMS process, which all vendors and contractors are required to follow. Before commencing any work, they are required to obtain the necessary permits. Lendlease REIT further requires that all engaged vendors and contractors possess, at minimum, a bizSAFE Level 3 certification to ensure adherence to safety and regulatory standards.

[12] Work-related injuries are defined as a negative impact on an employee's health arising from exposure to hazards at work, which result in at least four days of medical leave.

[13] High-consequence work-related injuries are defined as work-related injuries that result in a fatality or in an injury from which the worker cannot or is not expected to recover to pre-injury health status within six months.

[14] Total working hours are computed by taking the weekly working hours multiplied by number of working days, multiplied by the headcount as at the end of the fiscal year.

Community Development

GRI 2-24 GRI 3-3 GRI 413-1

Singapore stands out as a regional leader in Asia for promoting volunteerism, with approximately 78% of companies offering employee volunteering programmes. Reflecting its commitment to community engagement, Lendlease REIT embraces a holistic strategy to meet evolving societal needs through sustained philanthropic and volunteer-driven initiatives. The active involvement of the Manager, through dedicated time and effort, plays a pivotal role in championing local communities and advancing social causes. By implementing focused programmes that drive sustainable development, Lendlease REIT continues to generate meaningful and lasting impact across the communities in which it operates.

Collaboration with Community Partners

The Manager collaborates with a range of organisations dedicated to community development, underscoring its steadfast commitment to diversity and inclusion, active employee participation and impactful social initiatives.

Met Social Value Target of

A$250 million

Championing Inclusivity with

Four Strategic Partners

AWWA Home & Day Activity Centre (AHDAC)

To foster inclusivity, the Manager organised an event for 70 individuals and their caregivers from the AHDAC to support their well-being and foster a sense of belonging for all participants. This event featured a visit to the Singapore Flyer, lunch at Dignity Kitchen and the distribution of WeCare Packs. AHDAC supports adults aged 18 to 55 with physical disabilities, many of whom are wheelchair users.

70 individuals and their caregivers participated

A$1.8 million social value generated

Collaborations with Dignity Kitchen

Lendlease REIT continues to support Dignity Kitchen, a social enterprise focused on empowering individuals with disabilities in the F&B and retail sectors. This year, the Manager collaborated with the Dignity Kitchen to host a team bonding event featuring a culinary class, during which some of the team members contributed their SkillsFuture credits to support the initiative.

Together, approximately A$1.8 million of verified social value was generated under Project Dignity. The project yields a return of approximately A$7 for every A$1 invested in the programme.

43 students were offered financial assistance

AWWA Special Student Care Centre (AWWA School @ Napiri) Art Activity

The Manager partnered with the AWWA Special Student Care Centre to organise an art activity where students created dandelion canvas paintings, fostering creativity and inclusion. The Centre is dedicated to promoting inclusive early childhood education and enhancing community integration for persons with disabilities.

As part of the initiative, the Manager also provided grocery vouchers to all 43 students, offering financial assistance to support their needs.

Public Awareness and Community Outreach

>140 activities to inspire donations

National Neuroscience Institute - The Great Singapore Give

As a corporate partner of the NVPC, Lendlease REIT joined forces with the NNI to support fundraising efforts during the Great Singapore Give campaign. Tied to NNI's annual Chiong Ah race, the initiative directed all proceeds to bolster NNI's research fund.

Held from November 2024 to February 2025, the campaign featured more than 140 digital and in-person activities designed to inspire donations. Lendlease REIT actively leveraged its digital channels, including media platforms within Lendlease malls and the Lendlease Plus app, to amplify awareness and drive contributions.

The Manager's involvement with NNI and NVPC aligns with Lendlease REIT's sustainability goals on health and safety including mental wellness. Since 2021, Lendlease REIT has provided venue sponsorships to raise awareness of neurological conditions and assist in fundraising for patient care and research.

Young Women Leadership Connection - Female and Fearless Programme

Lendlease REIT sponsored the venue and lunch for the Young Women Leadership Connection Female and Fearless Programme, with the objective to empower girls aged 15 to 19. The programme featured two workshops aimed at building confidence and advancing digital skills.

In November 2024, 50 students from various secondary schools participated in a confidence workshop at Lendlease REIT's headquarter at PLQ 3. This workshop offered interactive sessions on self-identity, body positivity and leadership styles, thus encouraging participants to recognise their uniqueness and further develop their leadership capabilities.

The event included a panel discussion with inspiring speakers from diverse backgrounds, who shared insights into different leadership styles and their personal growth journeys.

This initiative aligns with Lendlease REIT's commitment to promoting diversity and supporting the development of future female leaders.

50 students participated

Governance

Lendlease REIT is deeply committed to upholding integrity, transparency and accountability in all facets of its operations, setting a strong foundation for ethical business conduct and long-term sustainable growth. This commitment extends to building trusted relationships with its diverse stakeholders, driven by the belief that ethical values and trust are essential to performance and risk management. Through these principles, the Manager continuously cultivates a culture of responsibility and resilience across the organisation. It places a strong emphasis on regulatory compliance, aligning its sustainability objectives with a clear focus on preventing corruption, ensuring adherence to legal and ethical standards, and safeguarding customer data. This includes proactive measures to minimise non-compliance and avoid substantiated complaints related to data breaches, reinforcing Lendlease REIT's commitment to responsible governance and long-term value creation.

Business Ethics and Governance

GRI 2-16 GRI 2-24 GRI 2-25 GRI 2-26 GRI 2-27 GRI 3-3 GRI 205-1 GRI 205-2 GRI 205-3 GRI 308-1 GRI 308-2 GRI 414-1 GRI 414-2

Governance has been recognised by Lendlease REIT as a core ESG priority for its investors, evidenced by an increase in its independent third-party survey rating—from 4.4 in 2024 to 4.6 in 2025 on a five-point scale. Governance within Lendlease REIT encompasses its sustainability strategy, transparency in reporting and the management of performance disclosures. These efforts support robust decision-making, ethical standards and greater accountability. By prioritising governance and business ethics, the Manager aims to strengthen stakeholder trust, reinforce long-term sustainability goals and enhance Lendlease REIT's reputation as a responsible and principled organisation.

All employees, including new hires, are required to regularly complete training on anti-corruption, anti-money laundering and business ethics. In FY2025, 69[15] of the 71 employees under the Manager and Property Manager completed anti-corruption training.

Lendlease REIT mandates that the Board and the Manager periodically submit Fit and Proper Criteria Declarations to uphold governance standards. The Manager is required to complete refresher training in anti-money laundering practices once every two years, while licensed representatives must fulfil six core hours of ethics and compliance training annually. Additionally, the Manager receives targeted training to stay current with evolving legal and regulatory frameworks.

The Manager has a compliance monitoring system in place that tasks the Compliance Officer with completing designated checklists and conducting an annual review of both the Compliance Manual and the checklists.

Whistleblowing Policy

The Manager has established rigorous and transparent policies and guidelines to ensure that all employees uphold the highest standards of integrity in their professional conduct and business dealings. Lendlease REIT's Whistleblowing Policy provides employees a confidential mechanism for reporting grievances, clearly detailing the procedures for independent investigations and subsequent actions on any reports received. The Manager is also obligated to address concerns pertaining to its regulatory duties and ethical conduct. All whistleblowing reports are escalated to senior management and are subject to review by the Chairperson of the ARC to determine appropriate actions.

Risk Management Process

The ARC leads Lendlease REIT's business and ethics risk management process[16], playing a vital role in reviewing the Manager's policies before they are presented to the Board for approval and adoption. The committee is responsible for regular monitoring, evaluation and auditing activities to ensure compliance with regulatory requirements. In FY2025, there were no reported legal cases or incidents of corruption involving Lendlease REIT, the Manager or any employees, nor were there any significant fines or non-monetary sanctions resulting from non-compliance with laws or regulations.

The Manager remains committed to the highest standards of corporate governance and transparency. Maintaining stringent ethical standards is crucial for mitigating significant risks, such as bribery and corruption, which have been identified in the ERM process as posing potential financial and reputational threats. To address these risks, the Manager enforces a strict zero-tolerance policy regarding fraud, corruption and unethical conduct.

Lendlease REIT employs an ERM methodology to identify, monitor, manage and communicate its most significant risks and opportunities. An integral component of the ERM framework is Board-level oversight of risk exposure, ensuring that the management of key risks aligns with Lendlease REIT's strategic objectives. Lendlease REIT's risk governance structure comprises three lines of defence, collectively providing a comprehensive approach to risk management and ensure ongoing awareness of top risks and associated mitigation efforts.

The Manager recognises the risks of corruption and fraud as detailed in Lendlease REIT's Enterprise Risk Register, which assesses all operational areas for anti-corruption vulnerabilities. It proactively ensures compliance with all applicable laws and regulations. The Manager evaluates financial and compliance risks that could result in liabilities or additional costs from non-compliance with key laws or regulations, as well as challenges arising from adapting to evolving regulations, which may lead to financial and reputational consequences.

Zero
Incidents of Corruption

15 Post-FY2025, one employee successfully completed the anti-corruption training. The other individual exited the organisation prior to fulfilling the training requirement.

16 Please refer to the Corporate Governance section for further details.

Business Ethics and Governance

Sustainable Supply Chain

The Manager has implemented rigorous due diligence processes to outline clear expectations for both operations and supply chains. Existing suppliers are subject to annual screenings to ensure compliance with applicable regulations and sanctions. All new business partners undergo assessments addressing environmental and social impacts and must formally acknowledge the SCOC prior to entering a partnership with Lendlease as a group. These processes are designed to identify and address any adverse environmental or social effects within suppliers' activities, including human rights violations and child labour.

In FY2025, 100% of Lendlease REIT's new suppliers were screened for social and environmental impacts prior to on-boarding, with no significant reported instances of negative impacts identified. The specific number of business partners is not disclosed, as this information remains confidential and sensitive.

100%
of Lendlease REIT's new suppliers were screened for social and environmental impacts

313@somerset, Singapore

Data Privacy and Cybersecurity

GRI 2-24 GRI 3-3 GRI 418-1

Jem, Singapore

As artificial intelligence becomes increasingly integrated across various sectors, concerns regarding data privacy and cybersecurity are receiving greater attention. Digital technology is now a routine part of the Manager's responsibilities, from managing data of employees, tenants, customers, to various financial transactions. Cybersecurity and data privacy remain a top concern due to the threat of data breaches, leaks and phishing. The Manager is expected to maintain effective safeguards against these threats, as incidents could affect reputation, erode trust and create regulatory risks linked to non-compliance.

Lendlease REIT has implemented plans to protect its critical information systems in adverse situations and commits to appropriate data management practices aligned with privacy and safety standards at all levels. The Group's Information Security Policy and Privacy Policy stipulate that customer personal data is retained only for as long as necessary for its stated purpose. Once the data is no longer needed, it is securely deleted or anonymised, for example through aggregation with other data, allowing it to be repurposed in non-identifiable formats for statistical analysis and strategic business planning.

All new and existing employees must participate in information security initiatives, which include Information Technology Security Awareness trainings and internal phishing exercises. The Property Manager is also required to complete periodic training on the Singapore Personal Data Protection Act at least once every three years, with the next session scheduled for later in FY2026. Customers who have concerns about data privacy and protection can submit any grievances related to personal data issues to datacompliance@lendlease.com.

In FY2025, Lendlease REIT maintained its record of no substantiated complaints regarding breaches of customer privacy, as well as no recorded instances of data leaks, thefts or losses since listing.

Zero
Complaints Regarding Breaches of Customer Privacy

Zero
Instances of Data Leaks, Thefts or Losses

Cybersecurity
as a Strategic Priority

Policies

The corporate policies outlined below embody Lendlease REIT's commitment to integrity, transparency and accountability. These policies are communicated to its employees through on-boarding and training.

POLICIES AND PROCEDURES	SUMMARY	MATERIAL TOPICS
Anti-Money Laundering Manual	Assists the Manager in understanding the legal and regulatory obligations under Singapore law and the internal policies and procedures instituted by the Manager when conducting its business.	Business Ethics and Governance
Code of Conduct Policy	Standards expected of all employees relating to appropriate behaviours, including how employees should conduct business and maintain all business relationships. The Group's employees, which covers the Manager, are required to complete an annual "How We Work in Lendlease" online module as a refresher on the Group's Code of Conduct.	Business Ethics and Governance
Compliance Manual	Documents the requirements under the SGX listing rules and the Code on Collective Investment Schemes applicable to Lendlease REIT and the Manager, as well as the requirements under the Securities and Futures Act 2001 and the accompanying regulations applicable to the regulated activity of REIT Management.	Business Ethics and Governance
Conduct Breach Reporting	Policy supporting the reporting of illegal or improper conduct occurring across the Group's operations, including behaviour that does not align with its Core Values, Employee Code of Conduct or SCOC.	Business Ethics and Governance
Conflict of Interest Procedure	Procedures to prevent and deal with potential conflicts of interest issues.	Business Ethics and Governance
Corporate Sponsorship and Partnership Policy	Policy relating to any proposed sponsorships/ partnerships using the Group's brand. It also applies to all projects, assets under management and joint ventures.	Business Ethics and Governance
Corporate Volunteering Policy	Lendlease REIT has adopted the Group's policy to provide a framework and guidelines for employees to implement long-term commitment to delivering social impact programmes.	Community Development
Diversity and Inclusion Policy	In line with the Group's dedication to fostering a diverse workplace atmosphere, Lendlease REIT has adopted the Group's policy that values and acknowledges individual differences, enabling employees to bring their authentic selves to work. Employees can thus feel a sense of security, empowerment, and motivation.	Diversity and Inclusion
Environment Health and Safety Policy	Inform and guide employees to uphold and ensure safe, healthy, and environmentally responsible workplaces and communities for all stakeholders. The Group's business unit management systems are aligned with ISO 14001 and ISO 45001 Standards on environmental management and OHSMS.	Health and Safety, Climate Action, Energy, Water, Waste Management

POLICIES AND PROCEDURES	SUMMARY	MATERIAL TOPICS
Environment Health and Safety Global Minimum Requirements	Ensure minimum safety standards for the Group's operations. This includes all of the Group's projects, developments, assets, joint ventures, alliances, partnerships, multi-site teams, facilities, and offices.	Health and Safety
Equal Opportunities Policy	A policy outlining Lendlease REIT's commitment to be an equal opportunity employer and fully utilise and develop the potential of all employees.	Diversity and Inclusion
Environment Social Governance Disclosure Procedure	Part of the Manager's system of internal controls and risk management around ESG, this document outlines the principles and practices to be followed by Lendlease REIT to ensure that ESG disclosure obligations are complied with in a timely manner, in accordance with the listing rules of SGX-ST and current best practices.	All material topics
Group Information Security Policy	Defines acceptable behaviours and approaches for protecting the confidentiality of information.	Data Privacy and Cybersecurity
Basis of Preparations	The Manager adopts the Group's framework and methodology in preparing its energy, emissions, water, and waste data.	Climate Action, Energy, Water, Waste Management
Group Sustainability Policy	Lendlease REIT has adopted the Group's policy outlining its commitment to sustainability as a core operating principle in its business operations via sustainability focus areas.	All material topics
Sustainability Framework and Targets	Lendlease REIT has adopted the Group's sustainability framework which provides focus and structure for the business on making sustainability a core operating principle with energy efficiency being a key topic in climate action.	All material topics
Lendlease REIT Responsible Property Investment Disclosure	In line with the Group's signatory commitment under the UNPRI, Lendlease REIT commits to annually report the progress of its sustainability actions via RPI disclosures. For more specific information on the sustainability actions, please refer to the RPI disclosure report on Lendlease REIT's website.	All material topics
Lendlease REIT Sustainability Strategy	The Manager assesses the strategic importance of sustainability in Lendlease REIT's operations.	All material topics
Net Zero Carbon by FY2025 and Absolute Zero Carbon by FY2040	The Group's carbon reduction targets, which serve as a key driver of its operational energy management strategy, guide efforts to reduce energy consumption and transition to renewable energy sources to lower overall emissions.	Climate Action, Energy, Water, Waste Management
Political Donations Policy	Policy relating to governance and approval framework for political donations to protect its reputation as an ethical and responsible organisation and to ensure that employees are fully aware of their responsibilities in this area.	Business Ethics and Governance

Policies

POLICIES AND PROCEDURES	SUMMARY	MATERIAL TOPICS
Privacy Policy	Outlines the protection of personal data and how this personal data is collected, used, stored, and shared.	Data Privacy and Cybersecurity
Procedure on Declaration of Gifts and Entertainment	Procedures on accepting gifts and entertainment require prior approval from the employee's line manager, Country Managing Director, or the CEO of Lendlease Asia (depending on the threshold).	Business Ethics and Governance
Risk Management	Guide the Group's approach on risk, using the ISO 31000 Standards on risk management as a foundation.	Health and Safety
Safe Work Method Statement	A document that guides contractors or service providers to identify possible hazards, risks, and proper controls or personal protective equipment required to conduct their work on the Group's assets.	Health and Safety
Securities Trading Policy	Ensures that employees comply with legal obligations relating to dealings in securities while possessing non-public inside information.	Business Ethics and Governance
Supplier Code of Conduct	Procedures to prevent and deal with potential conflicts of interest issues.	Business Ethics and Governance
Sustainability Asia Minimum Standards	Minimum environmental and social sustainability standard for Asia business operations, including integrated development projects, construction for third-parties, asset management for third-parties, and Lendlease head offices.	Climate Action, Energy, Water, Waste Management
Vendor Cyber Risk Management	An internal policy to ensure that the Group's vendors who have access to the wide range of its IT resources are reasonably credible in order to protect its digital information through security due diligence and stringent controls.	Data Privacy and Cybersecurity
Whistleblowing Policy	Policy relating to the provision of an independently monitored, confidential channel for employees, service providers, and associates to report any suspected wrongdoing or dangers at work without fear of reprisals.	Business Ethics and Governance

Appendix

This section covers the assumptions and definitions used in disclosing the information in Lendlease REIT's sustainability data and information.

Climate Risk Model: Assumptions and Definitions

Key assumptions made in the climate-related scenario analysis are detailed below:

Transition Risks

For transition risks, increase in operating costs is based on the expected rise in the Singapore carbon tax to S$45/t-$CO_2$e in 2026 and 2027, and to S$50-S$80/t-CO_2e by 2030.

Scenario Assumptions

- Regulatory mandates on climate-related financial disclosures accelerate corporate commitments to Net Zero Carbon.
- Governments increasingly rely on the private sector to bridge climate target gaps, prompting companies to offset rising costs through higher pricing.
- Growing community demand for self-sufficiency drives corporates to offer energy, water and food security solutions -accessible primarily to those with financial means.

Physical Risks

For physical risks, the scenario analysis considers an increase in the likelihood of coastal flooding, pluvial flooding and heatwaves, and their impact across different districts in Singapore.

Scenario Assumptions

- The likelihood of severe weather events, such as hurricanes, floods and heatwaves, rises significantly, leading to more frequent disruptions in operations and increased repair costs for infrastructure.
- Increased competition for resources, impacting operational cost and supply chain stability.
- Existing infrastructure will become increasingly vulnerable to climate impacts, leading to higher costs.

SCOPE 3 CATEGORY	DEFINITION
Category 3 – Fuel and Energy-Related Activities	Emissions from the extraction, production and distribution/transportation of fuels and energy purchased or acquired by Lendlease REIT in the reporting year, not already accounted for in Scope 1 or 2.
Category 5 – Waste	Emissions from disposal and treatment of waste generated in Lendlease REIT's operations in the reporting year.
Category 6 – Business Travel	Emissions from transportation of employees for business-related activities during the reporting year, in vehicles not owned or operated by the company.
Category 13 – Downstream Leased Assets	Emissions from the operation of the assets managed by Lendlease REIT, and leased to its tenants in the reporting year, not included in Scope 1 and Scope 2 reported by Lendlease REIT.
Category 15 - Investments	Emissions from Lendlease REIT's investments, including equity and debt investments, project finance and managed investments. These are indirect emissions that occur outside the Manager's direct operations but are linked through financial relationships.

ISSB IFRS S1 and S2 Climate-related Disclosures Content Index

This report has taken reference from the ISSB IFRS S1 and S2 Standards.

CODE	DISCLOSURE DESCRIPTION	PAGE REFERENCE
Conceptual Foundations		
S1.17; S1.B32	**Materiality** - An entity shall disclose material information about the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	19-23 (Process of Climate Risk Assessment)
S1.20	**Reporting entity** - An entity's climate-related financial disclosures shall be for the same reporting entity as the related financial statements.	1 (About the Report)
S1.21-24; S1.B42(a),(c)	**Connected information** - An entity shall provide information in a manner that enables users of general-purpose financial reports to understand the connections between the items to which the information relates and the connections between disclosures provided by the entity.	5-6 (Sustainability Governance)
Governance		
S2.05-07	**Governance** - The objective of climate-related financial disclosures on governance is to enable users of general-purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	5-6 (Sustainability Governance) 19-23 (Process of Climate Risk Assessment) 41 (Risk Management Process) AR (Terms of Reference)
Strategy		
S2.08; S2.10; S2.12	**Climate-related risks and opportunities** - The objective of climate-related financial disclosures on strategy is to enable users of general-purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.	Appendix 19-23 (Process of Climate Risk Assessment)
S2.13	**Business model and value chain** - An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on its business model and value chain.	19-23 (Process of Climate Risk Assessment)
S2.14	**Strategy and decision-making** - An entity shall disclose information that enables users of general-purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making.	19-23 (Process of Climate Risk Assessment)
S2.15; S2.16; S2.21	**Financial position, financial performance and cash flows** - An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on its financial position, financial performance and cash flows for the reporting period.	19-23 (Process of Climate Risk Assessment)
S1.22; S2.23	**Climate resilience** - An entity shall disclose information that enables users of general-purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration its identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with its circumstances. In providing quantitative information, the entity may disclose a single amount or a range.	1 (About the Report) 19-23 (Process of Climate Risk Assessment)

CODE	DISCLOSURE DESCRIPTION	PAGE REFERENCE
Risk Management		
S2.24-26	**Risk management** - The objective of climate-related financial disclosures on risk management is to enable users of general-purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	19-23 (Process of Climate Risk Assessment) 41 (Risk Management Process) AR (Risk Management)
Metrics and Targets		
S1.53; S2.27	**General requirements** - The objective of climate-related financial disclosures on metrics and targets is to enable users of general-purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	16 (Climate Action)
S2.29a(i); S2.29a(iii-vi); S2.B56	**Greenhouse gases** - An entity shall disclose information relevant to the cross-industry metric category of greenhouse gas emissions generated during the reporting period.	5 (Sustainability Governance) 16-19 (Climate Action)
S2.29(b)-(g); S2.30; S2.B64	**Other cross-industry metrics** - An entity shall disclose the cross-industry metric categories of climate-related physical risks, transition risks, opportunities, capital deployment, internal carbon prices and remuneration, considering the aspects included in S2.B65. In preparing disclosures to meet the requirements in paragraph 29(b)–(d), an entity shall use all reasonable and supportable information that is available to it at the reporting date without undue cost or effort.	5-6 (Sustainability Governance) 16 (Climate Action)
S2.32	**Industry-based metrics** - An entity shall disclose industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing IFRS S2.	1 (About the Report) 7-8 (Stakeholder Engagement) 16-18 (Climate Action) 19-23 (Process of Climate Risk Assessment) 24-25 (Energy Management) 26-17 (Water Management)
S1.49	**Entity-specific metrics** - An entity shall provide disclosures about metrics taken from a source other than IFRS Sustainability Disclosure Standards.	1 (About the Report) 51-56 (GRI Content Index)
S2.33-37	**Climate-related targets** - An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. In identifying and disclosing the metrics used to set and monitor progress towards reaching a target described in S2.33–34, an entity shall refer to and consider the applicability of cross-industry metrics and industry-based metrics, including those described in an applicable IFRS Sustainability Disclosure Standards, or metrics that otherwise satisfy the requirements in IFRS S1.	10 (Targets) 16 (Lendlease REIT's Mission Zero Journey)

ISSB IFRS S1 and S2 Climate-related Disclosures Content Index

CODE	DISCLOSURE DESCRIPTION	PAGE REFERENCE
General Requirements		
S1.54; S1.55a; S1.56; S1.58a; S1.59	**Sources of Guidance** - In identifying climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, an entity shall apply IFRS Sustainability Disclosure Standards. In identifying applicable disclosure requirements about a sustainability-related risk or opportunity that could reasonably be expected to affect an entity's prospects, an entity shall apply the IFRS Sustainability Disclosure Standards that specifically applies to that sustainability-related risk or opportunity. In addition to the IFRS Sustainability Disclosure Standards, an entity shall refer to and consider the applicability of the disclosure topics in the SASB Standards for the identification of climate-related risks and opportunities. In the absence of an IFRS Sustainability Disclosure Standards that specifically applies to a sustainability-related risk or opportunity, the entity shall refer to and consider the applicability of the metrics associated with the disclosure topics included in the SASB Standards.	1 (About the Report)
S1.60; S1.62; S1.B47	**Location of disclosures** - An entity is required to provide disclosures required by IFRS Sustainability Disclosure Standards as part of its general-purpose financial reports.	1 (About the Report) 51-56 (GRI Content Index)
S1.64	**Timing of reporting** - An entity shall report its climate-related financial disclosures at the same time as its related financial statements and cover the same reporting period as the related financial statements.	1 (About the Report)
S1.70, S1.B53	**Comparative information** - An entity shall disclose comparative information in respect of the preceding period for all amounts and other relevant information disclosed in the reporting period.	14-25 (Driving Sustainability Excellence, Climate Action, Energy Management)
Judgements, Uncertainties and Errors		
S1.74	**Judgements** - An entity shall disclose information about the judgements that it has made in the process of preparing its climate-related financial disclosures.	19-23 (Process of Climate Risk Assessment) 47 (Appendix)
S1.77; S1.78	**Measurement uncertainty** - An entity shall disclose information about the most significant uncertainties affecting the amounts reported in its climate-related financial disclosures.	19-23 (Process of Climate Risk Assessment) 47 (Appendix)
S1.83; S1.B58(a)-(b)	**Errors** - An entity shall correct material prior period errors by restating the comparative amounts for the prior period(s) disclosed unless it is impracticable to do so.	There have been no past errors or restatements from previous years.

GRI Content Index

GRI STANDARDS DISCLOSURE		REFERENCE AND/OR REASON FOR OMISSION	PAGE REFERENCE
Organisation and its Reporting Process			
2-1	Organisational details		1 (About the Report)
2-2	Entities included in the organisation's sustainability reporting		1 (About the Report)
2-3	Reporting period, frequency and contact point		1 (About the Report)
2-4	Restatements of information	There were no restatements of information within the reporting year	
2-5	External assurance		1 (About the Report)
Activities and Workers			
2-6	Activities, value chain and other business relationships		7-8 (Stakeholder Engagement)
2-7	Employees		32-34 (People)
2-8	Workers who are not employees	Information unavailable. Numbers are not captured within data monitoring system	
Governance			
2-9	Governance structure and composition		5-6 (Sustainability Governance) 32 (Board Diversity) AR (Corporate Governance)
2-10	Nomination and selection of the highest governance body		AR (Corporate Governance)
2-11	Chair of the highest governance body		5-6 (Sustainability Governance)
2-12	Role of the highest governance body in overseeing the management of impacts		5-6 (Sustainability Governance)
2-13	Delegation of responsibility for managing impacts		5-6 (Sustainability Governance)
2-14	Role of the highest governance body in sustainability reporting		5-6 (Sustainability Governance) 9 (Materiality Review)
2-15	Conflicts of interest		41 (Business Ethics and Governance) AR (Corporate Governance)
2-16	Communication of critical concerns		7-8 (Stakeholder Engagement)
2-17	Collective knowledge of the highest governance body		5 (Sustainability Governance)
2-18	Evaluation of the performance of the highest governance body		5 (Sustainability Governance)
2-19	Remuneration policies		5 (Sustainability Governance) AR (Corporate Governance)
2-20	Process to determine remuneration		AR (Corporate Governance)
2-21	Annual total compensation ratio	Not disclosed due to confidentiality constraints	

GRI Content Index

GRI STANDARDS DISCLOSURE		REFERENCE AND/OR REASON FOR OMISSION	PAGE REFERENCE
Strategy, Policy and Practices			
2-22	Statement on sustainable development strategy		2-3 (Board Statement)
2-23	Policy commitments		4 (Our Approach) 44-46 (Policies)
2-24	Embedding policy commitment		41-42 (Business Ethics and Governance) 44-46 (Policies)
2-25	Processes to remediate negative impacts		7-8 (Stakeholder Engagement) 35-37 (Health and Safety) 41 (Business Ethics and Governance) 43 (Data Privacy and Cybersecurity) 46 (Policies)
2-26	Mechanisms for seeking advice and raising concerns		5 (Sustainability Governance) 7-8 (Stakeholder Engagement) AR (Corporate Governance)
2-27	Compliance with laws and regulations		12 (Targets and Performance) 41-42 (Business Ethics and Governance) 43 (Data Privacy and Cybersecurity)
2-28	Membership associations	REITAS, Financial Industry Disputes Resolution Centre (FIDReC), SBF, SGListCos and ORBA	
2-16	Communication of critical concerns		7-8 (Stakeholder Engagement)
Stakeholder Engagement			
2-29	Approach to stakeholder engagement		7-8 (Stakeholder Engagement)
2-30	Collective bargaining agreements	No collective bargaining agreements	
Disclosure of Material Topics			
3-1	Process to determine material topics		9 (Materiality Review)
3-2	List of material topics		9 (Materiality Review)
Economic			
Economic performance			
3-3	Management of material topics		7-8 (Stakeholder Engagement) 10 (Targets and Performance) 13 (Economic Performance) AR (Operations Review and Financial Review)
201-1	Direct economic value generated and distributed		AR (Operations Review)
201-2	Financial implications and other risks and opportunities due to climate change		19-23 (Climate Action)
201-3	Defined benefit plan obligations and other retirement plans		31-32 (Diversity and Inclusion)
201-4	Financial assistance received from the government		31-32 (Diversity and Inclusion)

GRI STANDARDS DISCLOSURE		REFERENCE AND/OR REASON FOR OMISSION	PAGE REFERENCE
Environmental			
Climate Action			
3-3	Management of material topics		7-8 (Stakeholder Engagement) 10 (Targets and Performance) 14 (Driving Sustainable Excellence) 15 (Understanding Greenhouse Gas Emissions Disclosures and Carbon Footprint Management) 16-23 (Climate Action)
305-1	Direct (Scope 1) GHG emissions		1 (About the Report) 18 (GHG Emissions and GHG Emissions Intensity)
305-2	Energy indirect (Scope 2) GHG emissions		1 (About the Report) 18 (GHG Emissions and GHG Emissions Intensity)
305-3	Other indirect (Scope 3) GHG emissions		1 (About the Report) 19 (GHG Emissions and GHG Emissions Intensity)
305-4	GHG emissions intensity		18 (GHG Emissions and GHG Emissions Intensity)
Energy Management			
3-3	Management of material topics		7-8 (Stakeholder Engagement) 10 (Targets and Performance) 14 (Driving Sustainable Excellence) 24-25 (Energy Management)
302-1	Energy consumption within the organisation		24-25 (Energy Management)
302-2	Energy consumption outside of the organisation		24-25 (Energy Management)
302-3	Energy intensity		25 (Energy Management)
302-4	Reduction of energy consumption		25 (Energy Management)
302-5	Reductions in energy requirements of products and services		24 (Energy Management)
Water Management			
3-3	Management of material topics		7-8 (Stakeholder Engagement) 10 (Targets and Performance) 14 (Driving Sustainable Excellence) 26-27 (Water Management)
303-1	Interactions with water as a shared resource		10 (Targets and Performance) 26-27 (Water Management)
303-2	Management of water discharge-related impacts		26-27 (Water Management)
303-3	Water withdrawal		27 (Water Management)
303-4	Water discharge		27 (Water Management)
303-5	Water consumption		26-27 (Water Management)

GRI Content Index

GRI STANDARDS DISCLOSURE		REFERENCE AND/OR REASON FOR OMISSION	PAGE REFERENCE
Environmental			
Waste Management			
3-3	Management of material topics		7-8 (Stakeholder Engagement) 11 (Targets and Performance) 28-29 (Waste Management)
306-1	Waste generation and significant waste-related impacts		17 (Scope 1, 2 and 3 Emissions) 18-19 (GHG Emissions and GHG Emissions Intensity) 28-29 (Waste Management)
306-2	Management of significant waste-related impacts		17 (Scope 1, 2 and 3 Emissions) 18-19 (GHG Emissions and GHG Emissions Intensity) 28-29 (Waste Management)
306-3	Waste generated		17 (Scope 1, 2 and 3 Emissions) 18-19 (GHG Emissions and GHG Emissions Intensity) 28-29 (Waste Management)
306-4	Waste diverted from disposal		28-29 (Waste Management)
306-5	Waste directed to disposal		17 (Scope 1, 2 and 3 Emissions) 18-19 (GHG Emissions and GHG Emissions Intensity) 28-29 (Waste Management)
Social			
Diversity and Inclusion			
3-3	Management of material topics		7-8 (Stakeholder Engagement) 11 (Targets and Performance) 30 (People) 31-34 (Diversity and Inclusion)
405-1	Diversity of governance bodies and employees		32-34 (Diversity and Inclusion)
405-2	Ratio of basic salary and remuneration of women to men	The Manager regards compensation information of employees to be of a confidential and sensitive nature, thus the remuneration ratio of women to men is not disclosed in this report	
401-1	New employee hires and employee turnover		33 (Diversity and Inclusion)
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		30 (People) 31-32 (Diversity and Inclusion)
401-3	Parental leave		31-32 (Diversity and Inclusion)
Community Development and Engagements			
3-3	Management of material topics		7-8 (Stakeholder Engagement) 11 (Targets and Performance) 30 (People) 38-39 (Community Development)
413-1	Operations with local community engagement, impact assessments, and development programmes		7-8 (Stakeholder Engagement) 36-37 (Health and Safety) 38-39 (Community Development)

GRI STANDARDS DISCLOSURE		REFERENCE AND/OR REASON FOR OMISSION	PAGE REFERENCE
Social			
Health and Safety			
3-3	Management of material topics		7-8 (Stakeholder Engagement) 11 (Targets and Performance) 35-37 (Health and Safety)
403-1	OHSMS		36-37 (Health and Safety)
403-2	Hazard identification, risk assessment, and incident investigation		35-37 (Health and Safety)
403-3	Occupational health services		35-37 (Health and Safety)
403-4	Worker participation, consultation, and communication on OHS		35-37 (Health and Safety)
403-5	Worker training on OHS		37 (Health and Safety)
403-6	Promotion of worker health		36 (Health and Safety)
403-7	Prevention and mitigation of OHS impacts directly linked by business relationships		37 (Health and Safety)
403-8	Workers covered by an OHSMS		36-37 (Health and Safety)
403-9	Work-related injuries		35-37 (Health and Safety)
403-10	Work-related ill health		35 and 37 (Health and Safety)
416-1	Assessment of the health and safety impacts of product and service categories		35-37 (Health and Safety)
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		35 and 37 (Health and Safety)
Governance			
Business Ethics and Governance			
3-3	Management of material topics		7-8 (Stakeholder Engagement) 12 (Targets and Performance) 41-42 (Business Ethics and Governance)
205-1	Operations assessed for risks related to corruption		41 (Business Ethics and Governance)
205-2	Communication and training about anti-corruption policies and procedures		41-42 (Business Ethics and Governance)
205-3	Confirmed incidents of corruption and actions taken		41 (Business Ethics and Governance)
308-1	New suppliers that were screened using environmental criteria		42 (Business Ethics and Governance)
308-2	Negative environmental impacts in the supply chain and actions taken		42 (Business Ethics and Governance)
414-1	New suppliers that were screened using social criteria		42 (Business Ethics and Governance)
414-2	Negative social impacts in the supply chain and actions taken		42 (Business Ethics and Governance)

GRI Content Index

GRI STANDARDS DISCLOSURE		REFERENCE AND/OR REASON FOR OMISSION	PAGE REFERENCE
Governance			
Data Privacy and Cybersecurity			
3-3	Management of material topics		7-8 (Stakeholder Engagement) 12 (Targets and Performance) 43 (Data Security and Cybersecurity)
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		43 (Data Security and Cybersecurity)
Topics of Ongoing Importance			
Future-ready Workforce			
3-3	Management of material topics		7-8 (Stakeholder Engagement) 30 (People) 31-34 (Diversity and Inclusion)
404-1	Average hours of training per year per employee		34 (Diversity and Inclusion)
404-2	Programmes for upgrading employee skills and transition assistance programmes		31 (Diversity and Inclusion)
404-3	Percentage of employees receiving regular performance and career development reviews		31 (Diversity and Inclusion)

Glossary

AR	Annual Report FY2025
ARC	Audit and Risk Committee
ASAE	Australian Standard on Assurance Engagement
Board	Board of Directors of the Manager
CEO	Chief Executive Officer
CRIs	Climate-Related Impacts
CRRO	Climate-Related Risks and Opportunities
Directors	All directors of the Manager
EHS	Environment, Health & Safety
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
ESGC	ESG Committee
ESGWC	ESG Working Committee
F&B	Food and beverage
FY2023	Fiscal year for the period 1 July 2022 to 30 June 2023
FY2024	Fiscal year for the period 1 July 2023 to 30 June 2024
FY2025	Fiscal year for the period 1 July 2024 to 30 June 2025
GHG	Greenhouse gas
GMRs	Global Minimum Requirements
GRI	Global Reporting Initiative
Group	Lendlease Corporation Limited, Lendlease Trust and their subsidiaries
IBG	Real Estate Industry-Based Guidance of the International Financial Reporting Standards S2
IFRS	International Financial Reporting Standards
IPCC	Intergovernmental Panel on Climate Change
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board

Lendlease REIT	Lendlease Global Commercial REIT
Manager	Lendlease Global Commercial Trust Management Pte. Ltd. (as Manager of Lendlease REIT)
MAS	Monetary Authority of Singapore
NEA	National Environment Agency
NNI	National Neuroscience Institute
NVPC	National Volunteer & Philanthropy Centre
OHS	Occupational Health and Safety
OHSMS	Occupational Health and Safety Management System
ORBA	Orchard Road Business Association
Properties	Jem and 313@somerset
Property Manager	Property manager of Lendlease Retail Pte. Ltd. managing the Properties
PUB	Public Utilities Board
RECs	Renewable Energy Certificates
REITAS	REIT Association of Singapore
RPI	Responsible Property Investment
SBF	Singapore Business Federation
SCOC	Supplier Code of Conduct
SGX	Singapore Exchange
SGX-ST	Singapore Exchange Securities Trading Limited
SR	Sustainability Report FY2025
SRAC	Sustainability Reporting Advisory Committee
SSWG	Safety and Security Watch Group
SWMS	Safe Work Method Statement
$t\text{-}CO_2e$	Tonnes of carbon dioxide equivalent
Unitholders	Unitholders of Lendlease REIT
UNPRI	United Nations Principles for Responsible Investment
WELS	Water Efficiency Labelling Scheme
WSH	Workplace Safety and Health

lendlease
GLOBAL COMMERCIAL REIT

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