

Sustainability Report

MOMENTUM FOR THE FUTURE

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Introduction

ABOUT SUNTEC REIT

Listed on 9 December 2004 on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"), Suntec Real Estate Investment Trust ("Suntec REIT" or the "REIT") is one of the leading real estate investment trusts in Singapore, owning income-producing real estate that is primarily used for office and/or retail purposes. As of 31 December 2024, Suntec REIT has assets under management ("AUM") of over \$12.1 billion with properties in Singapore, key Australian cities of Sydney, Melbourne and Adelaide as well as in London, United Kingdom.

In Singapore, Suntec REIT's portfolio comprises office and retail properties in Suntec City, 66.3% interest in Suntec Singapore Convention & Exhibition Centre ("Suntec Singapore"), one-third interest in One Raffles Quay ("ORQ"), one-third interest in Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall ("MBLM" and collectively known as the "MBFC Properties"). In Australia, the portfolio includes a 100% interest in both 177 Pacific Highway and 21 Harris Street in Sydney, 50.0% interest in Southgate Complex and 50.0% interest in Olderfleet, 477 Collins Street in Melbourne and a 100% interest in 55 Currie Street in Adelaide. In United Kingdom, Suntec REIT owns a 50.0% interest in Nova North, Nova South and the Nova Building (collectively known as the "Nova Properties") and a 100% interest in The Minster Building in London.

Suntec REIT is managed by an external manager, ESR Trust Management (Suntec) Limited (the "Manager"). The Manager is focused on delivering regular and stable distributions to Suntec REIT's unitholders and to achieve long-term growth in the asset value of Suntec REIT, so as to provide unitholders with a competitive rate of return on their investment.

ABOUT ESR TRUST MANAGEMENT (SUNTEC) LIMITED

Suntec REIT is managed by ESR Trust Management (Suntec) Limited, a wholly-owned subsidiary of ESR Asset Management Limited.

ESR Asset Management Limited is part of the ESR Group ("ESR"), Asia-Pacific's leading New Economy real asset owner and manager. With its core focus in logistics real estate, data centres, and infrastructure, ESR powers the supply chain for investors, customers, and communities. Through ESR's fully integrated real asset fund management and development platform, ESR strives to create value and growth opportunities for its global portfolio of investors. ESR offers its customers modern space solutions to realise their ambitions across Australia and New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe. ESR's purpose, Space and Investment Solutions for a Sustainable Future, drives it to manage sustainably and impactfully for the communities it serves to thrive for generations to come. Visit www.esr.com for more information.

The Manager is responsible for the management and administration of Suntec REIT, as well as the implementation of Suntec REIT's strategic long-term growth.

About this Report

BOARD STATEMENT

The Board of Directors of the Manager (the "Board") is pleased to present Suntec REIT's Sustainability Report for the financial year ended 31 December 2024 ("FY 2024"). This report summarises Suntec REIT's environmental, social and governance ("ESG") efforts and progress made in FY 2024 and demonstrates the REIT's dedication towards sustainable real estate portfolio management. Suntec REIT remains committed to its mission of "forging ahead to create, provide and deliver value to all stakeholders" and integrates ESG risks and opportunities into its business strategy. The Board prioritises good corporate governance, financial prudence, fair employment and resource efficiency to enhance sustainable value creation.

Annual reassessment of key ESG issues is crucial for adapting to the evolving global landscape and addressing stakeholder needs. The Board reviewed Suntec REIT's current material ESG factors and confirmed their relevance to broader sustainability trends affecting the REIT and its industry, and are aligned with its sustainability priorities. The Board and Manager will continue to manage and monitor these material ESG matters.

By integrating sustainability into our business practices, we have set goals to ensure progress in both the areas of sustainability and business operations. In FY 2023, Suntec REIT launched its Net-Zero roadmap, highlighting our plans to achieve net-zero for our entire portfolio by 2050. As part of our roadmap and commitment towards sustainable growth, we have achieved carbon neutral status for our property 21 Harris Street in Sydney, in FY 2024, one year ahead of schedule. Further details can be found in pages 24 to 25. Recognising that climate change has continuously been identified as one of the top business risks for the upcoming decade¹, we engaged a third-party vendor to quantitatively assess the potential physical impacts of climate change on our properties and the transition risks of moving towards a low-carbon economy. This new scenario analysis allows Suntec REIT to better understand its exposure to climate-related risks and develop effective mitigation measures, enhancing our resilience against future climate-related challenges.

Further to obtaining our first green loan in 2020, approximately 70% of our total debts are now green or sustainability-linked loans as of December 2024. These financial milestones empower us to advance our sustainability initiatives while achieving our strategic business objectives. Since embarking on the REIT's sustainability reporting journey in FY 2017, Suntec REIT had consistently achieved and maintained strong accreditation and accolades. We are pleased to report that Suntec REIT attained the highest GRESB 5 Star rating for the fifth consecutive year since our inaugural participation in 2020. Suntec REIT also maintained 'A' for its public disclosure. GRESB is a global ESG benchmark for financial markets in the real estate and infrastructure industry. With the support of the Board and the Sustainability Committee, Suntec REIT will continue to participate in the 2025 GRESB Assessment².

Sustainability remains a fundamental aspect of Suntec REIT's operations, emphasising on value creation through sustainable and resilient practices. This report outlines the REIT's sustainability policies, practices and performance, which are interconnected with its overall financial outcomes from governance, socioeconomic and environmental viewpoints.

REPORTING FRAMEWORK

This report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards 2021 and GRI Construction and Real Estate Sector Supplement ("CRESS"), as well as the relevant requirements under the 2025 GRESB Assessment. The GRI Standards were selected as they are an internationally recognised reporting framework that covers a comprehensive range of sustainability disclosures and is suited to Suntec REIT's industry and business model. In addition, reference has also been drawn from the following guidelines, standards and regulations:

- Rules 711A and 711B of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") on Sustainability Reporting;
- SGX-ST Practice Note 7.6 Sustainability Reporting Guide (updated January 2025);
- Core pillars of the International Sustainability Standards Board ("ISSB")'s International Financial Reporting Standards ("IFRS") S2, which include the recommendations under the former Task Force on Climate-related Financial Disclosures ("TCFD") Framework;
- The Monetary Authority of Singapore ("MAS") Guidelines for Environmental Risk Management for Asset Managers; and
- Relevant United Nations Sustainable Development Goals ("UN SDGs" or "SDGs").

World Economic Forum Global Risks Report 2025, https://reports.weforum.org/docs/WEF_Global_Risks_Report_2025.pdf
 GRESB is the environmental, social and governance benchmark for real assets. Working in collaboration with the industry, GRESB defines the global standard for sustainability performance in real assets, providing standardised and validated ESG data to the capital markets. More than 100 institutional investors, including pension funds and insurance companies, use GRESB data and analytical tools to optimise the risk/return profile of their investments. In 2024, more than 2,200 property companies, real estate investment trusts, funds and developers participated in the Real Estate Assessment, representing USD7 trillion gross asset value. The Assessment covered over 208,000 assets.

About this Report

Please refer to the GRI Content Index attached in this report for more information. In addition, this report together with other ESG information will be submitted as part of Suntec REIT's participation in the 2025 GRESB Assessment.

Suntec REIT recognises and supports the release of the IFRS S1 and S2 standards. The Manager has adopted robust sustainability governance structures and policies as well as the core pillars of IFRS S2. In addition, the Manager is taking further steps to enhance its internal measures and disclosures in order to align with evolving regulatory and industry requirements, including the upcoming SGX-ST requirements on enhanced climaterelated disclosures. This preparation process involves a thorough assessment of existing practices, identification of gaps and the formulation of strategies to enhance transparency and accountability in sustainability reporting.

REPORTING SCOPE AND PERIOD

The reporting period covered in this report is from 1 January 2024 to 31 December 2024, with relevant data from prior year(s) as comparison. Unless otherwise stated, this report covers the performance of properties³ that have been in Suntec REIT's portfolio and were operational for at least one full financial year. This report was published on 30 May 2025.

For environmental performance, Suntec REIT uses the equity share approach, as outlined in the Greenhouse Gas Protocol Corporate Standard ("GHG Protocol Corporate Standard") to consolidate the environmental performance data from its portfolio of properties based on ownership interest (see Figure 1). The environmental figures disclosed are on a whole building basis and include tenants' consumption. For socioeconomic and governance performance, this report covers primarily employees of the Manager.

Country	Property	Property Type (ownership interest %)
	Suntec City Office	• Office (53.9%)
Singapore	Suntec City Retail	• Retail (100%)
	Suntec Singapore Convention and Exhibition Centre ("Suntec Singapore")	 Meeting, Incentive, Convention and Exhibition ("MICE") (66.3%)⁴
	One Raffles Quay ("ORQ")	• Office (33.3%)
	Marina Bay Financial Centre Tower 1 and 2 and the Marina Bay Link Mall ("MBFC Properties")	Office (33.3%)Retail (33.3%)
	177 Pacific Highway	• Office (100%)
	21 Harris Street	• Office (100%)
Australia	Southgate Complex	• Office (50.0%)
Austratia		• Retail (50.0%)
	Olderfleet, 477 Collins Street	• Office (50.0%)
	55 Currie Street	• Office (100%)
United Kingdom	Nova North, Nova South and the Nova Building ("Nova Properties")	• Office (50.0%)
-	The Minster Building	• Office (100%)

Figure 1: Reporting Scope

EXTERNAL ASSURANCE AND FEEDBACK

Suntec REIT has engaged Baker Tilly TFW LLP, an accountancy and business advisory firm to review the disclosed materiality assessment, the disclosed data against targets set in this report and the associated data collection process. The audit report including the findings is summarised in the independent assurance statement. For more information, please refer to the appendix. The Manager values all feedback from stakeholders as they are integral to Suntec REIT's sustainability reporting process. Please send all comments and suggestions to enquiry@suntecreit.com.

³ For more details on Suntec REIT's property portfolio, please refer to pages 24–53 of Suntec REIT's Annual Report FY 2024.

⁴ Comprises approximately 143,000 square feet of net lettable area of Suntec City Mall.

Our Sustainability Approach

OUR SUSTAINABILITY GOVERNANCE

The Board of Directors⁵ holds ultimate responsibility for setting the strategic direction and overseeing the execution of all sustainability initiatives within Suntec REIT. They convene every quarter and are tasked with the overall management of the Manager and its corporate governance. This includes establishing performance goals for the management team and ensuring accountability to achieving these objectives. Unitholders of Suntec REIT place their trust in the Manager to provide regular and stable distributions while fostering long-term growth. In upholding this trust, the Manager is committed to acting with integrity, due diligence and in the best interests of the unitholders. To uphold best practice principles, the Manager has implemented a comprehensive corporate governance framework. In addition, the Suntec REIT Sustainability Committee ("Suntec REIT SC") led by the Chief Executive Officer ("CEO") and includes senior representatives from finance, investor relations, special projects and portfolio management functions (see Figure 2) is responsible for driving sustainability transformations for Suntec REIT.

Figure 2: Suntec REIT Sustainability Committee



⁵ For more details on Suntec REIT's corporate governance, please refer to pages 68 to 98 of Suntec REIT's Annual Report FY 2024.

Our Sustainability Approach

Suntec REIT SC takes the lead for achieving ESG performance targets, progressively enhancing the REIT's sustainability reporting disclosures and capabilities and promoting sound business practices that are aligned with Suntec REIT's sustainability vision. The committee has also established a green finance framework to facilitate the financing and refinancing of eligible properties through instruments such as green loans, bonds and trade facilities. In consultation with the ESR ESG Committee, Suntec REIT SC regularly reports to the Board on all sustainability disclosures and policies, including environmental risk assessment. The Nominating and Remuneration Committee also assists the Board and the Management in fulfilling its responsibilities relating to nomination and remuneration matters to achieve Suntec REIT's long-term objectives and strategies.

The table (Figure 3) presents a summary of the sustainability policies which were in force during the reporting year. As part of ESR's harmonisation of ESG policies across the enlarged organisation, a comprehensive set of ESR ESG policies were developed and approved by the ESR Board in March 2023 and remained relevant in FY 2024. These ESG policies have been implemented across ESR and are applicable to all subsidiaries.

In our commitment to uphold and protect human rights, we act in accordance with ESR's Human Rights Policy, which outlines responsible workplace and employment practices and emphasises the importance of conducting business operations in a manner that preserves the dignity and respect of all individuals engaged. Human rights due diligence is incorporated into decision-making processes and business operations in conjunction with adherence to other ESR ESG Policies, such as the Supplier Code of Conduct, the Code of Conduct & Business Ethics, the Sustainable Procurement Policy and the Group Human Resources Policy. This approach ensures that any potential violations of human rights across the value chain are identified promptly, thereby ensuring compliance with both ESR's requirements and local regulations.

Categories	Торіс	:5
ENVIRONMENT	 Climate Change Adaptation, Mitigation and Resilience Net-Zero Carbon Energy and Emissions Management Environmental Resource Management 	 Environmental Protection Environmental Management System Indoor Environmental Quality Sustainable Procurement
SOCIAL	 Diversity, Equity and Inclusion Human Rights Quality of Assets and Services 	Community DevelopmentGroup Human Resources
GOVERNANCE	 Board Diversity Delegation of Authority Corporate Governance Code Anti-Bribery & Corruption and The Handling of Gifts, Travel and Entertainment Anti-Money Laundering & Counter-Terrorist Financing & Sanctions Code of Conduct and Business Ethics Conflicts of Interest Employee Trading and The Handling of Inside Information 	 Whistleblowing Shareholders Communications Enterprise Risk Management Framework Conflicts of Interest in Relation to Fund Management & Capital Supplier Code of Conduct Responsible Investment ESG Data Collection and Review Information Security

Figure 3: Sustainability Policies at Suntec REIT

OUR ESG OBJECTIVES

Suntec REIT recognises that its ESG objectives are integral to its overall strategy and long-term success. The four pillars — Conserving the Environment, Being a Responsible Corporation, Promoting Health and Safety and Acting in the Best Interests of our Stakeholders serve as a comprehensive framework that guides our initiatives and decision-making processes. Each pillar addresses critical aspects of sustainability and corporate responsibility, ensuring that we not only meet regulatory requirements but also exceed stakeholder expectations. This year, we are using these four pillars (Figure 4) as the guiding flow for our sustainability report. By structuring our report around these objectives, we aim to clearly communicate our progress, challenges and future commitments.

Figure 4: Suntec REIT's ESG Objectives

CONSERVING THE ENVIRONMENT

- Acknowledges the direct and indirect environmental impacts of its business and is committed to identifying and responding to climate change risks
- Aims to protect the environment by:
 - Improving energy and water consumption efficiencies in managed buildings
 - Reducing consumption of natural resources based on established targets
 - Raising staff awareness and commitment towards green causes

BEING A RESPONSIBLE CORPORATION

- Promotes equality, fairness, diversity and trust within an inclusive workplace
- Builds an experienced and competent team to manage the REIT
- Believes in giving back to the community, through our efforts in staff voluntarism and charitable initiatives



PROMOTING HEALTH AND SAFETY

- Values the health, safety and well-being of its employees, including mental health
- Encourages healthy lifestyles through providing staff welfare benefits and establishing corporate wellness programs
- Devoted to cultivating a professional environment and organisational culture that strongly encourages and facilitates a balanced approach towards work and personal life, thereby fostering mental resilience and employee satisfaction



ACTING IN THE BEST INTERESTS OF OUR STAKEHOLDERS

- Committed to upholding a high standard of corporate governance in all business activities
- Maintains a zero tolerance for unethical conduct
- Maintains strong corporate governance philosophy to further gain investors' trust and confidence and laying down the foundation for our sustainable success

Our Sustainability Approach

MATERIALITY ASSESSMENT

The Manager defines material sustainability matters as issues that significantly impact Suntec REIT's business and its stakeholders from an ESG perspective. While our ESG objectives articulate our long-term aspirations, material issues represent specific areas of concern that are crucial to both our business and stakeholders. These matters align with our ESG objectives and play a vital role in shaping stakeholder decision-making, influencing the focus and achievement of Suntec REIT's short-, mediumand long-term goals. To identify these material sustainability matters, the Manager adopts a rigorous Four-Step Materiality Assessment Process, summarised in Figure 5 below. This process encompasses short-term (1–3 years), mediumterm (by 2030) and long-term (by 2050) horizons, ensuring a comprehensive evaluation of the sustainability issues that matter most to our stakeholders and our business.

Figure 5: Four-Step Process for Materiality Assessment

1 IDENTIFICATION

The Sustainability Consultant conducts a materiality assessment workshop to identify the sustainability matters most relevant and significant to Suntec REIT's internal and external stakeholders.

A list of potential sustainability matters, including risks and opportunities are identified through discussions with key management representatives from all functions to understand their concerns, and the concerns of key external stakeholders with whom they communicate. The material ESG matters reported by Suntec REIT's industry peers are also being reviewed as part of benchmarks for evaluating their relevance to Suntec REIT.



4 REVIEW

These sustainability matters are to be reviewed on an annual basis to ensure their continued relevance and significance. Where required or deemed necessary, the materiality assessment workshop will be reconducted with participation from Suntec REIT's internal and external stakeholders.

2 PRIORITISATION

The shortlisted sustainability matters are ranked by Suntec REIT's key internal functions as well as external stakeholders. The following set of criteria is used to determine the relevance and significance of each matter:

- Relevance or impact to Suntec REIT's business, strategies, financial planning, business model and outcomes
- Likelihood and impact on the continuity of the business
- Influence on decision-making process of key internal and external stakeholders
- Expectations of the Board, management and other stakeholders

3 VALIDATION

A final materiality assessment is conducted to refine the list of material sustainability matters under focus, and to determine their impact on both internal and external stakeholders.

The results of this assessment allow the Manager to distil the most critical sustainability matters and additional sustainability matters for reporting. These material sustainability matters are presented in the Board Meeting and approved by the Board. Conducting an annual reassessment of these material ESG matters is essential for adapting to the evolving global landscape and addressing stakeholder needs. In FY 2024, the Board reviewed the material ESG matters identified for the financial year ending 31 December 2022 ("FY 2022") and confirmed their continued relevance to Suntec

REIT's sustainability priorities for the current year (Figure 6). Additionally, the performance targets associated with these material ESG matters were presented to and approved by the Board. The Board and Manager will continue to oversee the management and monitoring of these material ESG matters.

Figure 6: Suntec REIT's Material ESG Matters

Environment	Social	Governance		
Material Sustainability Matters				
 Energy Management and Greenhouse Gas ("GHG") Emissions Climate Change Adaptation and Resilience Water Management 	 Occupational Health and Safety Tenant & Visitor Health, Safety and Security Quality of Assets and Services 	Corporate GovernanceRisk Management		
Additional Sustainability Matters				
Waste Management	Diversity, Equity and InclusionTalent Development	Sustainable Finance and Responsible Investment		

Figure 7: Target Setting Process



Performance and Targets

Suntec REIT recognises the significant role that all companies can play in contributing to the SDGs and aims to align our sustainability efforts with the global sustainable development agenda. Accordingly, our material sustainability matters, along with our performance in FY 2024 and future targets, are mapped to specific GRI topic disclosures as well as specific UN SDGs. A summary of Suntec REIT's performance in FY 2024 and our targets for each material sustainability matter is presented in the table on the next page (Figure 8). Additionally, we will continue to develop targets for other sustainability matters in line with industry standards.

Our Sustainability Approach

Figure 8: Summary of Material Matters and Targets

Material Matters	GRI Standards	Mapped SDGs	FY 2024 Performance	Targets
Corporate Governance	GRI 205 GRI 2-27	Goal 16 16 PAGE, JISTOE AND STROME NETHINFORE	 Zero validated cases of corruption, fraud and non-compliance with relevant laws, regulations and Governance Policies Achieved 	• Perpetual Zero validated cases of corruption, fraud and non-compliance with relevant laws, regulations and Governance Policies
Risk Management	GRI 418	Goal 16 16 Prof. Justice And Strands Nethington	• Zero validated cases of data breaches, non- compliance with privacy laws and substantiated complaints relating to breaches of confidential information Achieved	• Perpetual Zero validated cases of data breaches, non- compliance with privacy laws and substantiated complaints relating to breaches of confidential information
Quality of Assets and Services	GRI G4 CRE 8		 Maintained environmental and energy efficiency ratings of Suntec REIT's properties except for Southgate Complex⁶ and 55 Currie Street⁷ Achieved 	• Perpetual Maintain or improve environmental and energy efficiency ratings of Suntec REIT's properties
Tenant and Visitor Health, Safety and Security	GRI 416	Goal 3 3 MOD HEALTH AND HELL-REING -/// Goal 16 16 PEGG. STRONG INSTITUTIONS 	 Zero validated cases of non-compliance with relevant regulations and voluntary codes concerning health and safety across all properties Achieved 	• Perpetual Zero validated cases of non-compliance with relevant regulations and voluntary codes concerning health and safety across all properties

For Southgate Complex, the decline in energy rating applies to only HWT Tower and was mainly due to lower building occupancy. The decline in water rating for Southgate Complex was similarly due to lower building occupancy and a leakage incident which was subsequently rectified.

⁷ For 55 Currie Street, the decline in energy and water ratings were mainly due to the lower building occupancy.

Material Matters	GRI Standards	Mapped SDGs	FY 2024 Performance	Targets
Occupational Health and Safety	GRI 403		 Zero cases of reportable work-related injuries for employees Achieved 	• Perpetual Zero cases of reportable work- related injuries for employees
Energy Management and GHG Emissions	GRI 302 GRI 305 GRI G4 CRE 1 GRI G4 CRE 3	Goal 7 7 ILBAIRENT COAL 12 12 ILBAIRENT AGOAL 12 12 ILBAIRANTON AGORICOCTAN	 Reduced energy intensity by 21.5% in FY 2024 from FY 2019 levels Achieved 	 Target FY 2032 To achieve net zero carbon emissions⁸ for all Australia and UK assets Achieve 27% reduction in Scope 1 and 2 emissions intensity for all assets from 2023 baseline year Target FY 2050 To achieve net-zero carbon emissions⁸ for all assets
Water Management	GRI 303 GRI G4 CRE 2	Goal 6 6 Maisantration	 Maintained water intensity in FY 2024 from FY 2019 levels Achieved 	• Target FY 2028 To maintain water intensity (m ³ /m ²) from FY 2023 levels
Climate Change Adaptation and Resilience	GRI 302 GRI 305	Goal 13 13 cumare	 Maintain 100% green building certifications for all assets Achieved Increase the use of renewable energy in Australia and United Kingdom from 65% to 70% of total energy purchased Achieved 	 Perpetual Maintain 100% green building certifications for all assets Target FY 2028 All Australia and UK assets to be on 100% renewable energy

⁸ Based on Scope 1 and Scope 2 market-based emissions.

Our Sustainability Approach

STAKEHOLDER ENGAGEMENT

Regular stakeholder engagement is essential to Suntec REIT's long-term success, as it fosters enduring partnerships and provides invaluable insights that shape our strategic and sustainability direction. We actively engage with our investment community, business partners, government officials, employees, tenants and retail guests through various channels, including annual reports, quarterly business updates, corporate events, conferences, meetings, campaigns and surveys. These interactions enhance our understanding of the impact our business has on the environment and our communities, while also allowing us to gather crucial feedback on our overall performance, ESG objectives, goals and policies. Our approach to stakeholder engagement, along with the key interests of different stakeholder groups, is illustrated in the table below (Figure 9).

Figure 9: Stakeholder Engagement

Investment community (institutional and	Suntec REIT regularly informs the investment community about our financial and sustainability achievements through our annual and sustainability reports. We also provide quarterly updates on business performance, sustainability practices and publish ad-hoc announcements and circulars, all of which are readily available on our website.						
	 Key Interests by Stakeholder Group Good corporate governance Performance of assets Suntec REIT's outlook and strategic plans Citche mediate at head and trategic plans 	Our Active Engagement Measures • Annual General Meeting • Regular investor conferences • Investor relations channel					
retail investors, analysts)	 Stable market outlook and sustainable distribution Timely and transparent reporting Net asset value growth 	 Regular meetings and teleconferences with investors and analysts Regular non-deal roadshows 					
-us	Suntec REIT communicates its financial performance, corporate governance and sustainability practices to business partners through quarterly business updates, half-yearly interim financial statements, annual financial reports and annual sustainability reports which are published on Suntec REIT's corporate website and SGX.						
Business partners	Key Interests by Stakeholder Group	Our Active Engagement Measures					
(strategic partners, banks)	Alignment of interestsGood corporate governanceSustainable performance	Regular corporate eventsRegular meetings and discussions					
		lopment with annual performance appraisals and itted to good governance and fair employment ugh internal staff newsletters.					
	Key Interests by Stakeholder Group	Our Active Engagement Measures					
Employees (REIT Manager)	 Employee welfare management Fair employment practices Good corporate governance Skills development and career progression Health and safety 	 Orientation programme for new employees Annual employee satisfaction survey Regular team cohesion activities 					

Agencies and Industry Organisations Compliance with regulatory requirements Contributions to industry Environmental impact Good corporate governance Health and safety Suntec REIT works with tenants on reducing energy, water and waste consumption through educational initiatives. Tenant engagement sessions at properties in Singapore, Australia and the United Kingdom have identified key improvement areas and fostered collaboration opportunities with tenants. Key Interests by Stakeholder Group Our Active Engagement Measures Good property maintenance Enquiries and feedback channel Health and safety Shoppers' traffic Sountec REIT engages with retail shoppers by aiming to maintain a diverse range of shopping, dining and lifestyle options. Regular marketing and promotional events are organised and publicised on Suntec City's website and social media platforms to drive footfall and increase tenant sales. In addition, the Suntec+ Lifestyle programme provides shoppers with attractive shopping and dining deals, which in turn increases their loyalty and engagement. Key Interests by Stakeholder Group Our Active Engagement Measures Enguiries and feedback channel Regular community engagement aps 	Government	ESR also contributes to the real estate indu industry events organised by groups such a Building and Construction Authority ("BCA"	tices in forums with regulators like MAS and SGX. stry by sharing its sustainability initiatives at s Asia Pacific Real Estate Association ("APREA"),), REIT Association of Singapore ("REITAS"), Green (SB, International WELL Building Institute ("IWBI") ed Kingdom. Our Active Engagement Measures
Image: Constraint of the second se	and Industry	Contributions to industryEnvironmental impactGood corporate governance	government and authorities Regular participation in industry associations,
 Cood property maintenance Health and safety Shoppers' traffic Mall publicity Mall publicity Suntec REIT engages with retail shoppers by aiming to maintain a diverse range of shopping, dining and lifestyle options. Regular marketing and promotional events are organised and publicised on Suntec City's website and social media platforms to drive footfall and increase tenant sales. In addition, the Suntec+ lifestyle programme provides shoppers with attractive shopping and dining deals, which in turn increases their loyalty and engagement. Information on promotional and marketing campaigns Attractiveness of retail tenant mix Health and safety Accessibility 		educational initiatives. Tenant engagement and the United Kingdom have identified key	sessions at properties in Singapore, Australia
Tenants• Health and safety • Shoppers' traffic • Mall publicity• Regular meetings and discussions • Tenant satisfaction survey • "By the Bay" and "Host" community engagement appsSuntec REIT engages with retail shoppers by aiming to maintain a diverse range of shopping, dining and lifestyle options. Regular marketing and promotional events are organised and publicised on Suntec City's website and social media platforms to drive footfall and increase tenant sales. In addition, the Suntec+ lifestyle programme provides shoppers with attractive shopping and dining deals, which in turn increases their loyalty and engagement.Key Interests by Stakeholder GroupOur Active Engagement Measures • Enquiries and feedback channel • Suntec+ lifestyle app and loyalty programme• Health and safety • Accessibility• Accessibility		Key Interests by Stakeholder Group	Our Active Engagement Measures
Image: Second	Tenants	Health and safetyShoppers' traffic	 Regular meetings and discussions Tenant satisfaction survey "By the Bay" and "Host" community
 Information on promotional and marketing campaigns Attractiveness of retail tenant mix Health and safety Accessibility Enquiries and feedback channel Suntec+ lifestyle app and loyalty programme 		dining and lifestyle options. Regular marked publicised on Suntec City's website and soc tenant sales. In addition, the Suntec+ lifesty	ting and promotional events are organised and ial media platforms to drive footfall and increase de programme provides shoppers with attractive
Retail shoppers campaigns • Suntec+ lifestyle app and loyalty programme • Attractiveness of retail tenant mix • Health and safety • Accessibility • Accessibility		Key Interests by Stakeholder Group	Our Active Engagement Measures
	Retail shoppers	campaigns • Attractiveness of retail tenant mix • Health and safety • Accessibility	

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The Manager is cognisant of the environmental implications of its operations and is committed to thoroughly assessing the impacts of Suntec REIT on the environment. Our goal is to minimise our environmental footprint through a comprehensive strategy that addresses the risks associated with climate change, focusing on both mitigation and adaptation efforts. These initiatives emphasise the Manager's dedication to enhancing the environmental performance and efficiency of our portfolio in the forthcoming years. By managing our energy, water and waste, we demonstrate our dedication to sustainable business practices and improving the environmental impact of our assets.

Governance of Climate-Related Strategies

The governance of climate-related strategies at Suntec REIT is anchored in a robust framework that ensures accountability and effective oversight, particularly concerning the three key environmental topics: Energy Management and GHG Emissions, Climate Change Adaptation and Resilience and Water Management. The Board plays a pivotal role in this governance structure, overseeing the development and implementation of sustainability initiatives and tracking progress toward established goals aimed at addressing climate-related challenges. The Board reviews and approves the climate scenario analysis and ensures that strategic decisions are informed by a comprehensive understanding of the climate-related risks and opportunities within Suntec REIT's portfolio. To further strengthen its governance, the Board mandates that Management implements thorough risk management policies and procedures designed to address strategic, financial, operational, environmental and compliance-related challenges.

The Group Head of Governance & Sustainability at ESR advises Suntec REIT's management on the development and maintenance of the Enterprise Risk Management ("ERM") Framework.⁹ This role encompasses guiding the management, assessment and reporting of climaterelated risks, ensuring that mitigation controls are effective. This role is undertaken in coordination with the Internal Auditor of Suntec REIT, which performs internal reviews of the sustainability reporting process and may engage other departments overseeing risk management and sustainability.

Additionally, the Suntec REIT Risk Management Committee employs the ERM Framework as a systematic approach to identify and assess significant risks, including those related to strategy, operations, finance, compliance, information technology and the environment. In the event of substantial changes to the risk profile, the Risk Management Committee is responsible for highlighting significant findings and providing appropriate recommendations, ensuring that Suntec REIT's commitment to sustainability and climate resilience remains.

CLIMATE CHANGE ADAPTATION AND RESILIENCE

Strengthening climate change resilience can yield significant benefits for REITs, including enhanced operational stability, cost savings through energy-efficient practices and an enhanced reputation by demonstrating a commitment to sustainability. This commitment can increase tenant attraction and retention rates, fostering long-term value creation for stakeholders. However, key challenges persist, namely the substantial investments needed to bolster infrastructure resilience and the complexities of forecasting climate impacts and navigating a rapidly changing regulatory environment. Despite these obstacles, we remain steadfast in our commitment to identifying our climate risks and opportunities, mobilising both internal and external efforts to ensure sustainable and resilient operations.

As part of our commitment towards achieving long-term sustainable development, the Manager launched its Net-Zero roadmap in FY 2023 to achieve our target of net-zero carbon emissions for our entire portfolio by 2050. The roadmap, updated in FY 2024, outlines key interim targets aligned with Suntec REIT's current decarbonisation initiatives across our entire portfolio (Figure 10). Over the coming years, the Manager will continue to improve on our energy efficiency and decarbonisation initiatives, such as increasing the installation of renewable energy sources, to allow us to meet the net-zero goals.

In FY 2024, we achieved carbon neutrality for our property at 21 Harris Street, one year ahead of schedule, through increasing the use of renewable energy and purchase of some carbon offsets. In addition, Suntec REIT continued to see an increase in footfall across all its properties, in line with the stabilisation of activities to pre-pandemic levels. This has led to a marked increase in water consumption and waste disposal over the past year. However, energy consumption and emissions observed a slight decrease, reflecting the success of Suntec REIT's energy saving and GHG reduction activities.

Figure 10: Roadmap Towards Net-Zero Carbon Emissions Target¹⁰



Conducting Climate Scenario Analysis

We acknowledge that our assets are exposed to climaterelated physical and transition risks that can have a substantial financial and strategic impact on the business. Suntec REIT is dedicated to evaluating and mitigating material climate-related risks across its portfolio and incorporating risk mitigation measures into our investment decision-making process. In accordance with ESR's Climate Change Adaptation, Mitigation and Resilience Policy, ESR and all its business units, including Suntec REIT, adopt the core pillars prescribed by the ISSB's IFRS S2 (which includes the recommendations outlined in the former TCFD Framework) to evaluate and formulate suitable strategies for addressing climate-related risks and opportunities.

Identification of Our Climate-Related Risks

In FY 2022, we conducted our inaugural climate risk assessment (covering both physical and transition risks) for all 12 properties across Singapore, Australia and the United Kingdom within Suntec REIT's portfolio. To improve our understanding of the transition and physical risks

¹⁰ Comprising Scope 1 and Scope 2 emissions.

affecting our buildings and the potential financial impacts of climate change, we conducted a second scenario analysis in FY 2024 for our full portfolio of 12 properties, in conjunction with a third-party scenario analysis provider.

Our second climate risk assessment helped to identify the types of risks most likely to impact Suntec REIT's portfolio based on the location of its assets, as well as the projected financial impact. The assessment projected how severe weather and climate events, such as increased flooding and extreme heat, could potentially impact the physical assets, operations, rental income and insurance premiums of our assets.

The quantitative climate scenario analysis also considered the impact of increased carbon pricing and taxes on Suntec REIT's business by modelling the expected decarbonisation pathway for each of Suntec REIT's assets and the costs associated with decarbonising. While it is a key policy tool to drive emission reductions, carbon taxes may increase the cost of energy for Suntec REIT; as such, we will continue to seek ways to lower our energy usage as well as increase our consumption of renewable energy.

For our quantitative scenario analysis, Suntec REIT adopted two new scenarios based on the climate scenarios of the Network for Greening the Financial System ("NGFS") (Figure 11). These scenarios were selected to ensure that our scenario analysis accounted for a wide range of climate outcomes representing varying levels of risk to our organisation. This approach is also aligned with industry best practices. Furthermore, our analysis addresses short-term (1–3 years), medium-term (by 2030) and long-term (by 2050) time horizons. These different time horizons were chosen to ensure that we have a comprehensive view of the risks that our business face in the future, especially as most considerable impacts of climate change tend to occur over the medium to long term without a precise timing. These horizons are also in line with our 2022 scenario analysis and Suntec REIT's existing Net Zero Roadmap.

Figure 11: Climate Scenarios utilised by Suntec REIT

Climate scenarios	Expected warming	Reference NGFS Scenarios	Climate Scenario Definition ¹¹
Net Zero	1.5°C warming	Net Zero 2050	 Net Zero 2050 limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO₂ emissions around 2050. This scenario assumes that ambitious climate policies are introduced immediately. Net CO₂ emissions reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5°C by the end of the century. Physical risks are relatively low, but transition risks are high.
Business as Usual ("BAU")	3°C warming	Nationally Determined Contributions ("NDCs")	 NDCs includes all pledged policies even if not yet backed up by implemented effective policies. This scenario assumes that the moderate and heterogeneous climate ambition reflected in the conditional NDCs at the beginning of 2024 continues over the 21st century (low transition risks). Emissions decline but lead nonetheless to 2.3°C of warming associated with moderate to severe physical risks. Transition risks are relatively low.

To supplement our quantitative scenario analysis, Suntec REIT also conducted a review of our previous qualitative scenario analysis. The Manager assessed that for the short-term time horizon (identified as 2028), the qualitative climate scenario analysis conducted remains relevant and that there have been no changes in the risks identified for Suntec REIT.

Climate-Related Risk Management and Mitigation

Suntec REIT's holistic approach to risk management is guided by the ERM Framework, which adopts best practices from the ISSB's IFRS S2 (formerly TCFD Recommendations) and the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") Internal Control-Integrated Framework ("COSO Framework"). Through this framework, the REIT is able to identify climate-related risks, among other material risks, and implement appropriate mitigating actions and monitoring mechanisms. We have also integrated environmental and climate-related risks into our investment process on an individual asset basis.

Suntec REIT management collaborates with relevant business units and asset managers to implement appropriate mitigation measures. An Investment Management ESG Checklist is utilised as part of Suntec REIT's due diligence process for individual assets. In 2024, this checklist was enhanced to align ESR's due diligence process with the latest responsible investment best practices and guidelines as set out by the United Nations-supported Principles for Responsible Investment ("UN PRI"), which ESR is a signatory of. We also partner with peer asset managers and participate in industry associations and events to share best practices, knowledge and skills. As described below, Suntec REIT's existing and upcoming mitigation measures were assessed as part of the quantitative climate risk assessment in deriving the residual risk ratings for Suntec REIT. Suntec REIT will continue to ensure resilience for its portfolio in the future, through a range of mitigation measures including enhancing building resilience, optimising energy usage and integrating sustainable practices across its portfolio. Additionally, Suntec REIT will continue incorporating climate risk considerations into its investment decisions, ensuring long-term value and stability.

Findings of Climate Risk Analysis

Figures 12 and 13 demonstrate the residual risk ratings identified by Suntec REIT through our quantitative and qualitative risk assessments.

Based on the quantitative risk assessment, the overall expected Value-at-Risk ("VaR") of Suntec REIT's portfolio (without accounting for mitigation measures) represents approximately 0.8% of Suntec REIT's total asset value (after accounting for ownership share). The top physical risk was damages from Coastal Flooding to Suntec REIT's Singapore portfolio. However, as the buildings are already constructed on a platform level higher than the potential rise in sea level, Suntec REIT considers that the residual risk from coastal flooding has substantially been mitigated.

The remaining climate-related risks were estimated to have a small financial impact on Suntec REIT's portfolio, with an estimated VaR of approximately 0.1% of our total balance sheet in the 2050 Business-as-Usual scenario even before accounting for mitigation measures. This financial impact corresponds to low risk as per our existing ERM framework.

As such, Suntec REIT has assessed that the REIT is generally resilient to physical impacts from climaterelated risks across all time horizons and scenarios, and the Manager will continue to build on our existing mitigation measures to further increase the resilience of Suntec REIT to climate-related risks and allow the Manager to capitalise on any climate-related opportunities.

For transition risks, the quantitative risk assessment identified that Suntec REIT faces high risks arising from increasing carbon pricing and incurring additional operating costs to achieve net-zero emissions, with an expected financial impact representing 1.6% of Suntec REIT's total assets value in the 2050 Net-Zero scenario before accounting for mitigation measures. However, as the Manager has already set a Net-Zero emissions target for Suntec REIT's Australia and UK properties for 2032 through expanding our green power agreements, and the Manager is exploring implementing additional energy improvement initiatives for its Singapore assets, the financial impact to Suntec REIT will be partially abated, resulting in an estimated Medium risk rating. Please refer to Figure 13 and the Energy Management and GHG Emissions material topic for further details on Suntec REIT's planned mitigation measures to decarbonise our buildings, such as continued electrification of our Australia and UK assets and Suntec REIT's efforts to maintain and improve upon our green building certification initiatives.

Quantification of climate-related risks requires the use of several assumptions, estimations, and futurelooking models and involves additional analysis by management, such as accounting for existing and future mitigation measures carried out by Suntec REIT or by local governments which would reduce the risk levels. This results in an increased level of uncertainty in the financial projections. Nonetheless, the Manager has assessed that the outputs of the climate scenario analysis are useful to the REIT and our investors to better understand how Suntec REIT may be impacted by climate change and what mitigation measures to prioritise, and we will continue to work with stakeholders to refine the outputs of our model as climate scenario analysis capabilities continue to evolve in the coming years.

Physical Risk Hazards ¹²	Short-Term	Net Zero Medium-Term		BAU Sc Medium-Term		Impacted Portfolios	Potential Impact and Mitigation Measures
Coastal Flooding Acute	•	•	•	•	•	SG	Risk: Increased intensity and frequency of sea water flooding in coastal areas due to rising sea
Pluvial Flooding Acute	•	•	•	•	•	SG, UK	levels may cause asset damage, business interruption and rental income loss
							Mitigation measures:
							 Assets located near the coast are built on higher platform levels
							• Review and maintain stormwater drainage systems
							 Inspect annual façade and structural integrity
							 Allocate funds for planned rectifications in capital expenditure ("CAPEX")
							 Consider installing floor barriers for affected properties, if required
Extreme Heat Chronic	•	•	•	•	•	SG, AUS, UK	Risk: Increased number of days with extreme heat (above 30°C) due to global warming may increase operational cost of cooling
							Mitigation measures:
							 Develop Standard Operating Procedures ("SOPs") for handling extreme temperature days
							 Continue Mechanical, Electrical and Plumbing ("MEP") Systems Optimisation Programme for energy efficiency
							Allocate funds for planned rectifications in CAPEX
Tropical Cyclones Acute	•	•	•	•	•	SG, UK	Risk: Increased intensity and frequency of tropical cyclones due to rising sea surface temperatures may cause asset damage and business interruption
							Mitigation measures:
							 Ensure façade/structure integrity through annual inspection to check for weak spots and potential leaks
							 Allocate funds for planned rectifications in CAPEX

Figure 12: Physical Climate Risks, Risk Ratings and Mitigation Measures for Suntec REIT

¹² Cells coloured in beige had their risk ratings determined via Suntec REIT's FY 2024 quantitative scenario analysis. In addition to the three risks mentioned, Suntec REIT's quantitative scenario analysis also considered the impacts of Fluvial Flooding, Wildfires and Extreme Cold, which were found to have negligible impact on Suntec REIT's finances.

Transition Risk Hazards	Short- Term	Net Zero Medium-Term		BAU Sc Medium-Term		Impacted Portfolios	Potential Impact and Mitigation Measures
Increased Carbon Pricing Policy and Legal	•	•	•	•	•	SG, AUS, UK	Risk: Increased carbon pricing and energy efficiency requirements for buildings due to changing regulations may increase operating costs
More stringent energy efficiency requirements for buildings Policy and Legal	•	•	•	•	•	SG, AUS, UK	 Mitigation measures: Maintain and/or improve existing green building certification ratings Implement ongoing energy saving initiatives and explore new opportunities
Enhanced climate risk and environmental reporting obligations Policy and Legal	•	•	•	•	•	SG, AUS, UK	Risk: Increased reporting obligations may increase scrutiny from investors and regulators as well as reputational damage and liability risks when non-complaint Mitigation measures: • Regularly review best practices and requirements to align with internationally recognised frameworks
Market demand for green buildings Market	•	•	•	•	•	SG, AUS, UK	such as TCFD, ISSB, GRI and GRESB Risk: Increased market demand for green buildings due to shifting consumer preferences may reduce demand for assets
							 Mitigation measures: Maintain and/or improve existing green building certification ratings Regularly review and update our sustainability roadmap and ESG performance targets to align with market expectations and commitment

Figure 13: Transition Climate Risks, Risk Ratings and Mitigation Measures for Suntec REIT

Transition Risk Hazards	Short- Term	Net Zero Medium-Term		BAU Sc		Impacted Portfolios	Potential Impact and Mitigation Measures
Costs to transition to lower emissions technology Technology	•		•	Medium-Term	•	SG, AUS, UK	Risk: Increased technological improvements that support the transition to a lower-carbon, energy efficient economy may increase costs for deploying new technologies and processes
							Mitigation measures:
							 Regularly review building data to identify operational gaps for efficiency improvement
							 Integrate BMS and MEP systems
							 Trial innovative technologies for energy and carbon reduction
							 Engage partners to implement low-carbon technologies
							 Assess feasibility of increasing electric vehicle ("EV") charging stations across our portfolio¹³

Legend ¹⁴ :			
Low Risk	Medium Risk	• High Risk	

Climate-Related Metrics & Targets

Climate-related metrics help organisations and their stakeholders better understand the climate-related risks and opportunities facing the organisation. To facilitate the environmental performance disclosures of our assets, our local property managers use standardised data templates to collect, monitor and analyse data around material ESG issues such as energy consumption, GHG emissions, water usage and waste generation.

Suntec REIT employs ESR's Environmental Management System Policy, which provides guidelines for establishing environmental targets (including energy, GHG emissions, water, waste and climate change resilience), monitoring and analysing impacts and developing reduction strategies. The significance of each environmental impact is evaluated using a risk assessment matrix. Since FY 2017, Suntec REIT has disclosed environmental data such as our Scope 1 and 2 GHG emissions, emissions intensity and energy, water and waste consumption and intensity values in our annual Sustainability Reports. In FY 2023, we also began to track the proportion of total energy consumption derived from renewable sources at our properties in Australia and the United Kingdom, as well as the retention of green certifications across all our assets. In FY 2024, Suntec REIT started to collect and report data for our material Scope 3 GHG emissions categories, and we will continue to report on these emissions in the coming years.

Please refer to the section on Energy Management and GHG Emissions for information on green initiatives and performance data related to our assets from pages 21 to 25.

¹³ Suntec REIT currently has 93 EV charging stations across our portfolio.

¹⁴ Suntec REIT's risk ratings are based on the financial impact to its balance sheet. Low, Medium and High risk are defined as risk of financial losses of less than 1% of balance sheet, between 1–2% of balance sheet, and over 2% of balance sheet respectively.

ENERGY MANAGEMENT AND GHG EMISSIONS

As grid electricity serves as the primary energy source for Suntec REIT's properties, increased electricity consumption leads to higher carbon emissions. The Manager is committed to enhancing the energy efficiency of its properties to reduce emissions and save costs. The Manager also recognises the importance of working closely with tenants to reduce energy consumption through strategies that promote environmental awareness and encourage energy-saving practices.

Total Energy Consumption and Energy Intensity

In FY 2024, Suntec REIT's total energy consumption (i.e. fuel, electricity and district cooling) was 154,260.2 MWh (Figure 14), inclusive of 358.7 MWh of energy consumed by EV charging stations in Singapore properties. Our average energy intensity was 215.2 kWh/sqm (Figure 15). Our FY 2024 energy consumption decreased by 1.2% compared to FY 2023. This marked the second consecutive year where energy intensity has decreased, and we achieved a 21.5% energy intensity reduction compared to our baseline financial year ended 31 December 2019 ("FY 2019"), highlighting the success of our energy-saving initiatives. The Manager will continue to track and monitor energy usage at each property, leveraging on Energy Monitoring System ("EMS") and Building Management System ("BMS") to analyse monthly trends and review the energy performance of its portfolio.

Our continued efforts to procure more renewable electricity resulted in 14,261.9 MWh of renewable energy being generated from on-site solar panels and grid energy providers across seven properties in Australia and the United Kingdom in FY 2024, an increase of around 6.0% compared to FY 2023. Furthermore, The Minster Building in United Kingdom was able to procure Green Gas for a portion of the building heating system in replacement of Natural Gas. Green Gas has similar characteristics to its fossil fuel equivalent but produces significantly lower carbon emissions.



Figure 14: Total Energy Consumption by Country (MWh)

Figure 15: Energy Intensity by Country (kWh/sqm)¹⁵



¹⁵ Suntec REIT average energy intensity is computed based on total energy consumption divided by total gross floor area ("GFA") in square meters ("sqm") of Suntec REIT properties prorated by ownership.

Total GHG Emissions and GHG Emission Intensity

Our Scope 1 and 2 emissions across our entire portfolio in FY 2024 are outlined below in Figure 16. To reflect and articulate the impact of renewable energy consumption on carbon emissions, the Manager is adopting the marketbased approach to account for Scope 2 emissions in this section.

Figure 16: GHG Emissions by Country (tonnes of CO₂e)

GHG Emissions for FY 2024 (tonnes of CO ₂ equivalent)	Singapore	Australia	United Kingdom	Total
Scope 1	27.3	1,313.9	419.7	1,760.9
Scope 2 (location-based)	46,736.3	11,502.8	3,222.1	61,461.2
Scope 1 + 2 (location-based)	46,763.6	12,816.7	3,641.8	63,222.1
Scope 2 (market-based) ¹⁶	46,736.3	8,103.7	1,409.4	56,249.4
Scope 1 + 2 (market-based)	46,763.6	9,417.6	1,829.1	58,010.3

Of the total 58,010.3 tonnes of CO₂e in FY 2024, Scope 1 emissions accounted for 1,760.9 tonnes of CO₂e (3%) while Scope 2 emissions were 56,249.4 tonnes of CO_ae (97%). Compared to FY 2023, the total carbon emissions and carbon emission intensity decreased by 3.4% and 3.6% respectively, highlighting the success of our initiatives in promoting greater usage of renewable energy in our Australia and the United Kingdom properties. In addition, a total of 796.1 tonnes of carbon credits were purchased to offset the base building emissions resulting from energy consumption in the common areas of 177 Pacific Highway, Olderfleet, 477 Collins Street and 55 Currie Street in Australia. After accounting for the use of carbon credits, the total Scope 1 and 2 emissions for FY 2024 amounted to 57,214.2 tonnes of CO_2e , with an average emission intensity of 79.8 kgCO₂e/sqm. The Manager recognises that carbon credits serve as a supplementary tool for offsetting our carbon footprint and is committed to collaborating closely with property managers to develop and implement strategies that enhance energy efficiency and incorporate renewable energy into our energy mix, further reducing our carbon footprint.

Figure 17: Total Carbon Emission by Country (tonnes CO.)¹⁷



¹⁷ Different countries and states have different carbon emission factors due to variances in energy mix, economic structure and policies. For example, the carbon emission factor for Australia is higher than Singapore and the United Kingdom. The carbon emissions are computed based on the conversion factor applicable for that country. The average carbon emission intensity is the total carbon emissions divided by the total GFA of Suntec REIT properties.

¹⁶ Scope 2 emissions include tenants' consumption which constituted approximately 53% of the total Scope 2 emissions.



Figure 18: Carbon Emission Intensity by Country (kg CO₂/sqm)¹⁸

In FY 2024, Suntec REIT's total Scope 3 emissions¹⁹ were 13,135.2 tonnes of CO_2e (Figure 19). Most of our Scope 3 emissions (64%) are under Category 3, or fueland energy-related activities (not included in Scope 1 and 2), amounting to 8,407.9 tonnes of CO_2e . 35% of our emissions are under Category 5, or waste generated in operations, totalling to 4,632.8 tonnes of CO_2e . Business travel (Category 6) and employee commuting (Category 7) amount to 0.7% (86.3 tonnes of CO_2e) and 0.1% (8.1 tonnes of CO_2e) of our Scope 3 emissions respectively. To enhance our sustainability efforts and meet our environmental goals, we are committed to continuing to track and monitor our Scope 3 emissions and identify emission reduction opportunities.



Figure 19: Scope 3 Emissions for FY 2024 (tonnes CO₂)

Energy Optimisation Initiatives

As part of our commitment to achieving energy efficiency and optimising resource use, Suntec REIT has conducted feasibility and viability studies for operational improvements at our properties. Specifically for our Australia properties, the Manager appointed a consultant for 177 Pacific Highway to perform an independent solar viability analysis. Adopting the recommendations, plans are underway to proceed with the installation of 83.5 kWp solar PV system in FY 2025 which would also enhance the National Australian Built Environment Rating System ("NABERS") energy performance.



- ¹⁸ Suntec REIT average energy intensity is computed based on total energy consumption divided by total GFA of Suntec REIT properties prorated by ownership.
- ¹⁹ In FY 2023, Suntec REIT began developing our Scope 3 emissions inventory by identifying the key categories of Scope 3 emissions that are relevant to our operations. This exercise revealed four primary Scope 3 categories: fuel- and energy-related activities (not included in Scope 1 and 2) (Category 3); waste generated in operations (Category 5); business travel (Category 6); and employee commuting (Category 7).

In addition, at Olderfleet, 477 Collins Street, a consultant was engaged to conduct a feasibility study aimed at eliminating natural gas from its base building operations. Electrification is a crucial pathway for enhancing sustainability and future-proofing our assets, and it provides asset owners with a competitive advantage in attracting and retaining customers by further improving energy efficiency and augmenting NABERS energy performance as the electricity grid decarbonises. The Manager is also initiating the electrification of major base building systems for space and domestic hot water heating at Olderfleet, 477 Collins Street.

For The Minster Building in the United Kingdom, Building Energy Optimisation Tool ("BeOPT"), an automated energy optimisation tool was implemented. The BeOPT software evaluates building designs and identifies energy end-use and option costs across various categories. By automatically adjusting the building's setpoints based on real-time data, it optimises chiller operations and reduces energy consumption. These insights facilitate cost-effective energy savings and model a pathway toward a zero-energy building. As a result, The Minster Building attained an Energy Performance Certificate ("EPC") Energy "B" Rating in February 2024, well ahead of the 2030 UK Minimum Energy Efficiency Standards ("MESS") requirement for a "B" rating for existing and new leases. The Minster Building was also nominated for the 2024 Premises & Facilities Management ("PFM") Award in the "Partners in Net Zero Journey" category, which recognises efforts to achieve Net Zero by reducing carbon emissions, maximising resource efficiency, streamlining energy usage and minimising waste. Entrants must demonstrate innovation and a commitment to sustainability that exceeds minimum Net Zero requirements, using key performance indicators ("KPIs") and data to showcase measurable progress.

In addition to these energy optimisation initiatives, the Manager continues to engage its tenants to improve the energy performance of its properties. Through our tenant engagement programme, we conduct a comprehensive audit of tenants' energy consumption, which enables us to identify cost-effective energy reduction opportunities.

Suntec REIT is committed to working closely with property managers and tenants to implement energy-saving measures based on performance data. For example, The Minster Building currently operates its lighting at 100% in tenanted areas during working hours, and transitioning to motion-activated passive infrared ("PIR") sensors outside these hours. To further enhance energy efficiency, the team is exploring dimming lights to reduce energy consumption, a trial is underway with a tenant to adjust the lighting levels from 100% to 70% during regular working hours.

Sustainable Building Certifications

We are dedicated to achieving and maintaining green building certifications and ratings for our properties, which include the Singapore BCA Green Mark certification, the NABERS certification, the GBCA Green Star rating, the Building Research Establishment Environmental Assessment Method ("BREEAM") ratings, the United Kingdom EPC ratings and the International WELL Building Institute ("WELL") certification. All 12 properties in Suntec REIT's portfolio remain green certified (Figure 20).

Figure 20: List of Key Building Certifications and Environmental Ratings

Property	Key Environmental and Green Building Certifications for Suntec REIT's properties (as of FY 2024)
Suntec City Mall	 BCA — Green Mark Gold (2022–2025) PUB — Water Efficient Building (WEB) Certification (2021)
Suntec City Office	 BCA — Green Mark Platinum (2022–2025) PUB — Water Efficient Building (WEB) Certification (2021–2022)
Suntec Singapore	 BCA — Green Mark Gold (2022–2025) PUB — Water Efficient Building (WEB) Certification (2023)
ORQ	• BCA — Green Mark Platinum (2022–2025)
MBFC Properties	• BCA — Green Mark Platinum (2022–2025)
177 Pacific Highway	 GBCA — 5 Star Green Star, Building Construction (Office As Built v3) NABERS — 5.5 Star Energy Rating and 5 Star Water rating (2024–2025) NABERS — Climate Active Carbon Neutral Building Certification (2024–2025)
Southgate Complex	 NABERS — 4.5 Star Energy Rating (2024–2025) for IBM Tower NABERS — 3.5 Star Energy Rating (2024–2025) and 4 Star Water Rating (2024–2025) for HWT Tower
55 Currie Street	 NABERS — 4 Star Energy Rating (2024–2025) and 2.5 Star Water Rating (2024–2025) NABERS — Climate Active Carbon Neutral Building Certification (2024–2025)
21 Harris Street	 GBCA — 6 Star Green Star, Building Design & Construction, World Leadership (Green Star — Design & As Built v1.2) NABERS — 5 Star Energy Rating (2024–2026) and 3.5 Star Water Rating (2024–2026) NABERS — Climate Active Carbon Neutral Building Certification (2024–2025)
Olderfleet, 477 Collins Street	 GBCA — 6 Star Green Star, Building Design & Construction, World Leadership (Green Star — Design & As Built v1.1) NABERS — 5.5 Star Energy Rating (2023–2025) and 5 Star Water rating (2023–2025) IWBI — WELL Core Platinum
Nova Properties	 BREEAM International In-Use: Commercial Version 6 — Very Good (2020–2023) UK Energy Performance Certificate — B Rating (2017–2027) IWBI — WELL Core Platinum
The Minster Building	 BREEAM UK Refurbishment and Fit-out 2014: Office — Very Good (2019-present) UK Energy Performance Certificate — B Rating (2024-2034)

In FY 2024, Suntec REIT conducted feasibility studies for Fitwel and BREEAM In-Use ("BIU") certifications for The Minster Building, aimed at enhancing the property's appeal to potential tenants. Fitwel, developed from expert insights from over 7,000 academic studies, is a leading certification system that promotes enhancing buildings and communities to strengthen health and well-being. It provides a science-driven, cost-effective framework for integrating health into real estate strategies, and it does not require any prerequisite or on-site testing. Fitwel has been adopted across over 1.2 billion square feet in more than 60 countries, gaining the trust of major investors and property owners.

BIU offers a framework for improving the sustainability of existing buildings through benchmarking and validating operational data. This globally recognised standard ensures consistency and comparability across operational assets, providing valuable insights into performance. By pursuing these certifications, the Manager aims to demonstrate its commitment to health and sustainability, thereby attracting tenants and enhancing asset value.

WATER MANAGEMENT

Water scarcity is an increasingly pressing issue that has the potential to disrupt global business operations. For real estate investment trusts, limited access to water can complicate property maintenance, leading to a decline in property valuations and rental income.

Suntec REIT recognises that regularly monitoring and comparing its properties' water usage against established targets can help identify opportunities for reducing water consumption²⁰ and enhancing water efficiency. In alignment with ESR's ESG Policy, the Manager is committed to implementing practical measures to promote responsible water usage and management while improving efficiency across its properties.

Responsible management of water resources is a critical task that requires active participation from stakeholders. As such, the Manager engages property managers to educate tenants on efficient water usage. This includes providing access to valuable water conservation tips and strategies through Suntec REIT's Green Building User Guide and Green Events.

Total Water Consumption and Water Consumption Intensity

Water is an essential and integral part of Suntec REIT's building operations and maintenance activities. The water supply is drawn from local municipal sources, which includes potable and, for Suntec City properties, NEWater, a high-grade reclaimed water produced by the Public Utilities Board ("PUB") in Singapore. We also use on-site reclaimed water, which includes rainwater, grey water harvesting and condensate water collected from air handling units ("AHUs") in Suntec REIT's Australia properties.

In FY 2024, Suntec REIT's total water consumption and water intensity were 954,446.3 m³ and 1.3 m³/m² respectively (Figures 21 and 22). Out of the total water consumed, 746,669.2 m³ was drawn from third-party municipal potable water. The cooling towers in Suntec City and Suntec Singapore used 206,037.2 m³ of NEWater and 1,528.9 m³ of rainwater was collected from the newly installed rainwater harvesting system at Suntec City. For the Australia properties, about 211 m³ of rainwater was captured for use in landscape irrigation, general cleaning, cooling towers, water closets and urinals flushing. We also track and manage our wastewater discharge in accordance with local discharge requirements or international regulatory bodies. Wastewater, which amounted to 140,243.4 m³ in FY 2024, was discharged through pipework and pump systems to third-party sewers with surface runoff rainwater to the public storm water drains.

When comparing FY 2024's total water consumption and water intensity with FY 2023 levels, there was an increase of 9.0% and 8.7% respectively. An increase in water consumption was observed across all three countries and water intensity increased for all countries except for the UK, which decreased by 8.2% due to better water management. Across the properties, the increase in water consumption and water intensity was due to the return of office tenants in Australia and higher footfall in Suntec Mall. In Australia, there was a spike in water consumption and water intensity due to the water leakage at Southgate Complex, which had been subsequently rectified. While there was an increase in average water intensity year-on-year, it remains well within the target set of maintaining it at FY 2019 levels of 1.6 m³/m².

Figure 21: Water Consumption by Country ('000 m³)



²⁰ The term "water consumption" in this report refers to water withdrawal from various sources including third-party municipal potable water (as per GRI 303–3: Water Withdrawal). The term "water consumption" has been used for consistency across prior reports published by Suntec REIT.



Figure 22: Water Intensity by Country (m³/m²)²¹

Water Efficiency Optimisation Initiatives

Suntec REIT is committed to closely monitoring properties' water consumption patterns through regular water audits and implementing measures to improve water efficiency. Such measures include upgrading water fixtures and installing submeters, leak detection systems and enhanced cooling tower treatment systems.

In FY 2023, Suntec REIT conducted a feasibility study to implement a rainwater harvesting system at Suntec City. This system is designed to harvest, collect and store rainwater as a sustainable alternative water source for irrigation and cleaning, in anticipation of PUB's planned 2.5% annual increase in potable water prices over two phases in 2024 and 2025. By FY 2024, Suntec REIT successfully installed the system and this helped to reduce the reliance on the municipal water supply, enabling Suntec City to promote potable water conservation and yield significant cost savings in terms of utility expenditures.

WASTE MANAGEMENT

Waste management continues to be a global challenge, with the United Nations Environment Programme ("UNEP") and the International Solid Waste Association ("ISWA") reporting that over two billion tonnes of municipal solid waste are generated annually, a figure projected to rise to 3.8 billion tonnes by 2050.²² Poor waste management, characterised by improper disposal and excessive waste generation, poses significant risks to human health and contributes to increased pollution.

Suntec REIT has identified that most of the waste generated within its properties originates from its downstream value chain, which includes building occupants, tenants and shoppers. This waste consists primarily of non-hazardous and recyclable materials, largely resulting from building activities and waste from renovations.

To ensure effective waste management, Suntec REIT partners with qualified waste service providers that are approved and registered with local government agencies. The REIT is committed to complying with contractual and legislative obligations and meeting its requirements as listed in contracts, waste collection records, waste management licenses and permits. Additionally, Suntec REIT adheres to mandatory reporting of waste collection to local government agencies, ensuring that waste is managed responsibly and effectively.

Total Recyclable and Non-Recyclable Waste Generated

In FY 2024, the Manager recorded 6,696.4 tonnes of non-recyclable waste (Figure 24) and 1,636.0 tonnes of recyclable waste (Figure 25) across our properties, resulting in a recycling rate of 19.6%. This is an increase from a recycling rate of 14.1% in FY 2023, caused by an improvement in waste management efforts.

The breakdown of disposal methods based on total waste generated in FY 2024 can be found in Figure 23.

²¹ Suntec REIT average water intensity is computed based on total water consumption divided by total GFA of Suntec REIT properties prorated by ownership.

²² Global Waste Management Outlook 2024, United Nations Environment Programme and International Solid Waste Association, https://www.unep.org/resources/global-waste-management-outlook-2024.

Figure 23: Breakdown of Waste Disposal Methods (tonnes)



As compared to FY 2023, the waste generated in FY 2024 increased by 12.4%. This is due to greater activities at the properties and an increase in mall traffic.









Waste Reduction Initiatives

In Australia, the Manager appointed new waste vendors to manage the waste for the buildings. Different suppliers are utilised for the various waste streams, enabling us to enhance our recycling efforts and optimise diversion rates for different waste streams.

In Singapore and the United Kingdom, non-recyclable waste from the properties were sent to the incineration plant and to the Waste-to-Energy ("WTE") facility respectively to generate electricity from their end-of-life waste treatment. This is a crucial step in reducing our reliance on traditional landfills, providing a sustainable option for energy recovery and reducing our carbon footprint.

Suntec REIT is also committed to raising tenants and visitors' awareness around recycling to help drive waste reduction efforts across the properties and enhance the sustainability of our portfolio.

Throughout the year, the Manager works with the property managers to drive waste reduction and raise awareness of separate waste disposal streams to maximise recycling, reprocessing and diversion of waste from landfills. One of the most effective ways is to adopt the principles of the "3Rs" — Reduce, Reuse and Recycle. The Manager also tracks and monitors the waste generation and management performance to identify areas for improvement to meet waste management targets.

Collaborative Waste Reduction: Turning Plastic Waste into Rewarding Thrills

In FY 2024, the property manager for ORQ and MBFC Properties partnered with Semula Pte Ltd, recognised by the Singapore Centre for Social Enterprise ("raiSE") as a "BusinessForGood" enterprise, to promote sustainability through the "Turn Plastic Waste into Rewarding Thrills" event. The five-day event aimed to teach participants how to identify and properly recycle different types of plastic, including Type 1 and Type 2, which are commonly used in beverage bottles, milk jugs and other containers. Participants were encouraged to bring their own plastic bottles and containers to recycle, receiving rewards such as upcycled plant pots and food and beverage vouchers in return. The initiative helped to raise awareness about recycling and promote environmental stewardship at the two properties.



20 kg of plastic waste collected

Equivalent to **517** PET bottles and **101** Meiji milk bottles

SUSTAINABLE FINANCE AND RESPONSIBLE INVESTMENT

Sustainable finance has emerged as a pivotal focus within Singapore's environmental and economic landscape, underscoring its essential role in the transition to a low-carbon, sustainable economy. At the recent 29th Conference of the Parties ("COP29"), Singapore reaffirmed its commitment to climate action by pledging up to US\$500 million²³ in concessional funding through the Financing Asia's Transition Partnership ("FAST-P"), which aims to mobilise capital for decarbonisation efforts across Asia. This initiative builds on the momentum established at COP28, where leaders endorsed commitments and pledged over US\$186 million²⁴ to drive climate action and protect nature. Additionally, the MAS continues to enhance its financial framework by collaborating with international partners and launching initiatives such as the Singapore-Asia Taxonomy,²⁵ which aims to mitigate the risks of greenwashing and transition-washing and guide financial institutions in managing climate risks as they progress towards their net-zero goals.

Sustainable finance represents a transformative approach that integrates ESG factors into investment decisionmaking, aiming to cultivate sustainable economic growth while addressing pressing environmental and societal challenges. Within this framework, green loans play a pivotal role, specifically designed to fund sustainable projects and investments. These loans not only support sustainable development and combat climate change but also provide borrowers with cost-effective financing options. As the significance of sustainable finance continues to rise, we anticipate an increase in demand for green loans, particularly as more firms in Singapore seek funding for their sustainable initiatives.

In line with our commitment towards sustainable growth, we secured sustainability-linked loan facilities totalling \$950 million in 2024. Since obtaining our first green loan in 2020, approximately 70% of our total debts are green or sustainability-linked loans as of the end of December 2024.

ESR is a signatory to the UN PRI. In 2024, the Group underwent its inaugural mandatory PRI reporting, receiving a four-star rating for three core modules. This performance reflects ESR's commitment to responsible investing. ESR and Suntec REIT are committed to continuing to enhance their investment and asset management processes in line with the principles of UN PRI.



²³ Singapore Commits US\$500 Million in Matching Concessional Funding to Support Decarbonisation in Asia.

²⁴ United For Nature: COP28 Mobilizes Action To Protect And Restore Forests, Mangroves, Land And Ocean, December 2023.

²⁵ Singapore-Asia Taxonomy for Sustainable Finance 2023 Edition.

Being A Responsible Corporation

In an era of rapid social, political, economic, technological and environmental change, Suntec REIT acknowledges the significant responsibilities it holds to its employees and the broader local communities we operate within. For the REIT, being a responsible company includes empowering and investing into our employees as well as giving back to our local communities. Within Suntec REIT, the Manager promotes equity, fairness, diversity and trust and aims to foster an inclusive workplace that empowers all. The Manager is dedicated to investing in talent development and cultivating a skilled and responsible team capable of managing the REIT to the highest standards and delivering long-term, sustainable growth for all stakeholders. Suntec REIT's Human Resource ("HR") Strategy Framework (Figure 26) illustrates how we set out to achieve these objectives:

Figure 26: HR Strategy Framework



Talent Strategy & Planning

Enhance internal talent bench strength to support business growth through talent development and retention.



High Performance Culture

Build a high-performance culture that drives the individual and corporate to achieve superior results.



Talent Acquisition

Hire the right talent and profile to grow with the organisation

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Employee Connectivity and Engagement

Enhance employee connectivity and engagement through creating a family-oriented culture within a multinational corporation environment.



Business Driven

Align HR framework with business needs and place it in the centre of business growth.

The Manager is also committed to organising initiatives that aim to give back or support the needs of different local communities, including through scholarships, charity fundraisers and volunteering events for staff. Some of the key initiatives that we organised in FY 2024 included supporting the Purple Parade for the ninth consecutive year and working with different community partners to host volunteer initiatives, a blood drive and a toy collection drive. More information about our Corporate Social Responsibility ("CSR") efforts can be found on pages 33 to 34.

PROFILE OF THE WORKFORCE

The Manager acknowledges the commitment and contributions of its employees, in addition to the diverse perspectives offered by team members of varying backgrounds and ages. All the Manager's employees are based in Singapore, with more than 70% being women holding middle to senior management roles. The Manager has consistently provided stable employment without resorting to redundancy layoffs and has also maintained a low staff turnover rate in FY 2024 (6%) amidst the competitive fund management industry landscape.



female and 3 are male. No new hires were made this year.

Figure 27: Employee Composition by Gender

Male Female









26 In addition, Suntec REIT hired 1 female worker on a fixed-term contract basis for an Executive position.

27 For FY 2022, Suntec REIT had reclassified our employees based on the employee categories a ligned with ESR. No reclassification for prior years data were conducted. Since FY 2022, Suntec REIT has used the employee category classification as per ESR.

In FY 2024, the Manager's team comprised 18 full-time permanent employees²⁶ based in Singapore, of which 15 are





Figure 30: Governance Body Composition by Gender and Age



Being A Responsible Corporation

TALENT DEVELOPMENT

Suntec REIT strives to make a positive impact on our employees. We believe that employee satisfaction and growth are critical to employee retention, which is integral for us to be able to deliver value on a global scale, achieve our long-term sustainability goals and safeguard our stakeholders' interests. We believe that the foundation of our efforts to achieve business resilience and success lies in robust talent and professional development as well as thoughtful succession planning.

To remain competitive amidst rapid technological advancement, evolving industry trends and shifting global regulations, Suntec REIT recognises the importance of providing our employees with relevant training and upskilling opportunities. ESR's HR department works closely with the CEO and Heads of Departments to identify the diverse learning needs of employees, and meets with them to discuss training plans.

Continuing ESR's dedication to nurturing an active learning culture, training initiatives continue to be rolled out to employees across ESR in 2024. These included "Learning Bites" sessions covering topics on well-being, personal development and teamwork, targeted training sessions for people managers, These initiatives reflect ESR's broader efforts to create an inclusive and empowering workplace where employees feel supported in their personal and professional growth.

In FY 2024, the Manager achieved an average of 41 training hours per employee. The average training hours of employees and genders can be seen in Figure 32. The Manager is committed to continue investing into employee training and talent development to build a competitive and sustainable workforce.

In line with ESR's Human Resources policy, Suntec REIT also upholds an established employment category and grading framework that provides a clear progression path for all employees, ensuring transparency over the appraisal and promotion process. During performance review periods, the CEO and Heads of Departments meet with each employee to provide them with feedback on their job performance. In FY 2024, all employees received their performance review. In addition, the Manager also promotes a responsible culture by integrating performance of the ESG targets in the remuneration package of the employees.

Figure 32: Average training hours of employees by gender and employee category²⁸





Average training hours of employees by employee category



DIVERSITY, EQUITY AND INCLUSION

In alignment with ESR's commitment to diversity, equity and inclusion ("DEI"), Suntec REIT is dedicated to fostering a positive, diverse and inclusive workplace culture that empowers all employees to reach their full potential. Mutual respect and trust are essential for employees to learn, develop and succeed professionally and we are committed to ensuring that every employee works in a supportive environment. We also recognise the value of diverse teams, as employees from different backgrounds can bring together a variety of perspectives, experiences and ideas, leading to more innovative solutions and creative problem-solving. By supporting the needs of employees and empowering them to perform their best, they can drive success for their teams and the REIT at large.

Moreover, implementing equitable employment practices is essential for attracting and retaining top talent. The Manager strives to be the employer of choice by actively promoting DEI values and taking strides to foster creativity, growth and teamwork across the company. In terms of hiring practices, the Manager adheres strictly to the Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP") in Singapore and embraces hiring talent from different backgrounds based on meritocracy and providing equitable opportunities and treatment to all employees. The Manager complies with Singapore's labour laws and employment acts and is also in support of the national Workright initiative in relation to the Employment Act and Central Provident Fund ("CPF") Act.



In FY 2024, ESR has established a Diversity, Equity and Inclusion Committee in Europe, which aims to promote and embed DEI principles across ESR Europe's operations. ESR also plans to establish similar committees across the Group to further strengthen the commitment to DEI on a global scale and enhance ongoing local efforts. ESR also continues to be committed to advancing gender equality within the workforce and the real estate industry, which is predominately male dominated. Every year, ESR embraces International Women's Day with a series of events across the Group to show its support for gender equality.

In addition, ESR has aimed to strengthen employee engagement globally and enhance alignment across the organisation through its OneESR initiatives. In Singapore, ESR hosted an Employee Townhall with over 250 colleagues to collectively discuss the organisation's strategic priorities for 2025. Led by the Group's Co-CEOs and senior leadership, one of the key topics of the townhall was about pursuing operational excellence and fostering collaboration under its OneESR vision. Employees discussed the importance of embracing teamwork, effective communication and inclusiveness to create a results-driven and collaborative environment.

In FY 2024, the Manager has met its DEI-related targets and is pleased to report that there were no reported cases or incidents related to discrimination. There were also zero validated cases of non-compliance with employment regulations or acts concerning employee rights.

CORPORATE SOCIAL RESPONSIBILITY

Suntec REIT has consistently championed CSR, demonstrating the Manager's strong commitment to enriching the local communities in which our properties are located.

At the Group level, ESR established a Group Social Impact Committee since FY 2023, which is responsible for driving community investment initiatives across the Group globally. ESR's community investment efforts aim to strengthen social resilience, health and wellbeing, promote education and upskilling, and protect the environment. To encourage volunteering, employees can take up to two days of paid leave to participate in volunteer activities supported by ESR. ESR also monitors and measures the impact of community investment initiatives through its Social Impact ("SI") Application, ensuring that we meet our CSR commitments every year. Through these efforts, the Manager upholds its commitment to fostering sustainable long-term impact within the communities it serves.

Being A Responsible Corporation

In Singapore, our CSR activities offer a means for both employees and business partners to contribute to social and environmental causes. Concurrently, our dedication to education propels us to support a variety of educational programmes, offering scholarships and fostering avenues for educational progress. Details of these initiatives undertaken in FY 2024 can be found in Figure 33.

Figure 33: Community Engagements and CSR Initiatives

Fill the Fridge, Feed the Need (ORQ and MBFC Properties)

In collaboration with Fridge Restock Community, a social enterprise committed to reducing food wastage and food insecurity in Singapore, the three-day event was organised to collect, sort and redistribute unsold produce to local communities. Over the course of the event, 37 volunteers rescued a total of 12.5 tonnes of unsold produce, providing an estimated 25,000 meals across Singapore. This initiative not only contributed to making a more sustainable food ecosystem in Singapore but also helped to provide meals to those in need.



2 Blood Donation Drive — Suntec City

In collaboration with the Singapore Red Cross, a blood donation drive was held at Suntec City in FY 2024. 139 occupants signed up for the donation drive, contributing to the Red Cross' vital humanitarian mission of serving vulnerable communities through their blood donor recruitment programme.



3 Purple Parade — Suntec City

For the ninth consecutive year, Suntec City was a supporting partner of the Purple Parade in FY 2024. The Purple Parade is Singapore's largest ground-up movement that promotes awareness and celebrates the abilities of Persons with Disabilities in Singapore. The annual event is supported by the Central Singapore Community Development Council and various organisations from the public and private sectors. The 2024 edition saw a record turnout of more than 13,000 people who came to Suntec City to show their support for people with disabilities.



4 Toy Collection Drive — Suntec City

As part of our commitment to community service and giving, a Toy Donation Drive was held at Suntec City for the second consecutive year, bringing together tenants and occupiers who share the same spirit of compassion and giving back to society, with the aim of bringing joy to about 3,000 underprivileged children. 785 individual toy items were collected and wrapped into 480 sets for the Food from the Heart Toy Buffet 2024. The beneficiaries, all aged between five to 12 years old, hail from various schools across Singapore that participate in the Food from the Heart financial aid programme or reside in children's homes. Through this effort, we hoped to spark joy in each child who received these gifts.


Promoting Health and Safety

TENANT AND VISITOR HEALTH, SAFETY AND SECURITY

The Manager reaffirms its commitment to safeguarding the health, safety and security of all stakeholders, continuously striving to cultivate a "safety first" culture throughout its operations. The diligent management of health, safety and security matters remains paramount for the Manager, enhancing business resilience and enabling swift responses to potential disruptions and challenges.

To ensure the safety and security of its properties, the Manager has in place a range of advanced security measures. These include security access control systems such as access barriers, smart facial recognition technology, encrypted QR code systems and electromagnetic locks. Additionally, closed-circuit television ("CCTV") surveillance and the physical presence of security personnel further bolster safety protocols. The Manager diligently adheres to health and safety advisories issued by relevant authorities, ensuring compliance at all times.

Regular inspections are conducted by property managers to maintain a safe environment across all properties. Tenants and visitors are provided with essential information and training on emergency procedures, supported by frequent fire drills and evacuation exercises organised by the property management team. Furthermore, the property managers oversee that all fitting-out works are executed safely and responsibly, adhering to approved plans that comply with relevant regulations and guidelines.

Figure 34: List of Key Social Awards and Accolades

To promote ongoing safety and compliance, regular onsite meetings and inspections are held in collaboration with tenants. This proactive approach underscores the Manager's unwavering dedication to fostering a secure and resilient environment for all stakeholders in FY 2024 and beyond.

For FY 2024, the Manager met its perpetual target of zero validated cases of non-compliance with relevant regulations and voluntary codes concerning health and safety across all properties. To further safeguard the wellbeing of our visitors, guests and tenants, the Manager and property managers proactively participated in numerous external initiatives and received recognition and accolades (Figure 34).



Property	Key Social Awards and Accolades (2022–2024)
Suntec City	 ISO 45001:2018 Occupational Health & Safety ("OH&S") Management Systems (2023–2026) (Property Manager) ISO 14001:2015 Environmental Management System (2022–2025) (Property Management Services) ISO 9001:2015 Quality Management System (2021–2024) (Property Management) ISO 50001:2018 Energy Management System (Property Management Services) (2023–2026) (Property Manager) Workplace Safety and Health Council ("WSHC") — bizSAFE STAR Certification (2023–2026) (Property Manager) WSHC — bizSAFE Partner Certification (2023–2025) (Property Manager) Singapore Civil Defence Force ("SCDF") — Fire Safety Excellence Awards (2022) (Office Towers 1–5 & Retail Mall) Singapore Police Force ("SPF") — Safety and Security Watch Group ("SSWG") Individual Award (2022) SCDF — Singapore Global Firefighters & Paramedics ("SGFPC") Company Response Emergency Team ("CERT") Challenge 2023 — 3rd Place

Promoting Health and Safety

Property	Key Social Awards and Accolades (2022–2024)
Suntec Singapore	 ISO 45001:2018 OH&S Management Systems (2023–2026) (Property Manager) WSHC — bizSAFE STAR Certification (2023–2026) Singapore Association of Convention & Exhibition Organisers & Suppliers ("SACEOS") — SG SafeEvent Certification (2022–2023) National Service ("NS") Mark Gold (2023)
ORQ	 ISO 45001:2018 OH&S Management Systems (2023–2026) (Facilities Management Services) ISO 14001:2015 Environmental Management Systems (2023–2026) (Facilities Management Services) ISO 41001:2018 Facilities Management Standard (2022–2025) (Facilities Management Services) WSHC — bizSAFE Star Certification (2023–2026) (Property Manager) WSHC — bizSAFE Partner Certification (2022–2024) (Property Manager) WSHC — Safety and Health Award Recognition for Projects — SHARP Award (2023) IWBI — WELL Health-Safety Rating for Facility Operations (2024) SCDF — Fire Safety Excellence Awards (2022) MOM — 5th ASEAN-OSHNET Best Practice Award (2024)
MBFC Properties	 ISO 45001:2018 OH&S Management Systems (2023–2026) (Facilities Management Services) ISO 41001:2018 Facilities Management Standard (2022–2025) (Facilities Management Services) ISO 14001:2015 Environmental Management Systems (2023–2026) (Facilities Management Services) WSHC — bizSAFE Star Certification (2023–2026) (Property Manager) WSHC — bizSAFE Partner Certification (2022–2024) (Property Manager) WSHC — Safety and Health Award Recognition for Projects — SHARP Award (2023) IWBI — WELL Health-Safety Rating for Facility Operations (2024) SCDF — Fire Safety Excellence Awards (2022) MOM — 5th ASEAN-OSHNET Best Practice Award (2024)
Nova Properties	 ISO 14001:2015 (2022-2025) (Property Management) ISO 50001:2018 (2022-2025) (Property Management)



OCCUPATIONAL HEALTH AND SAFETY

The Manager remains committed to championing the health, safety and wellbeing of its employees, dedicated to fostering a safe and supportive working environment. In alignment with the Tenant and Visitor Health, Safety and Security initiatives outlined in the previous section, the Manager upholds a zero-tolerance policy towards any lapses in health, safety and security.

The Manager is devoted to ensuring that all operations comply with relevant Occupational Health and Safety ("OHS") regulations. Regular fire drills and evacuation exercises are conducted to enhance employee awareness and preparedness for emergencies. Additionally, routine safety inspections are carried out in the workplace to identify and mitigate any potential hazards.

In FY 2024, the Manager is pleased to report that it has met its perpetual target, maintaining a record of zero cases of reportable work-related injuries among its employees.

As the year progresses, the Manager will continue to work closely with property managers and has implemented a comprehensive OHS management system, establishing policies that govern the management and monitoring of health and safety risks. Formal joint managementworker committees have been established at the property level to cultivate a proactive health and safety culture among all employees. The Manager's workforce conducts regular training sessions and workshops focused on OHS principles. In alignment with ESR's Supplier Code of Conduct, the Manager actively engages with suppliers who have robust OHS systems in place, ensuring a safe working environment, maintaining vigilance over workplace conditions and addressing occupational hazards effectively. This ongoing commitment underscores the Manager's dedication to the health and safety of its employees as it advances through FY 2024 and beyond.

EMPLOYEE ENGAGEMENT AND WELL-BEING

Suntec REIT is committed to creating a workplace culture that supports the wellness and well-being of our employees. Through our benefits, internal initiatives and workplace policies, we aim to create a positive working environment for our employees. Suntec REIT believes that employee satisfaction is critical for teams to be able to perform at their best and drive overall success for the REIT. At the Group level, ESR is committed to connecting employees across different business units and offices through Group-wide social events. These events aim to foster team bonding, strengthen working relationships, improve communication and develop a sense of unity across the Group. In addition to organising these events, ESR has launched a Group-wide ESR Connect email newsletter in FY 2024 to increase internal updates and keep employees informed on Group-wide matters. The newsletter enhances employee connections and engagements by sharing information about the organisation as well as key accomplishments and learning points from different teams' projects.

Locally, employees are entitled to a wide range of benefits, including annual health screenings, disability and insurance coverage, marriage leave, parental leave and retirement provisions. Employees are given gifts for special milestones such as weddings and new-born celebrations. Employees are also encouraged to provide feedback and share their ideas for how Suntec REIT can improve its support for employees.

In addition to these employee benefits, ESR organises regular events, celebrations and gatherings throughout the year to show appreciation and support for its workforce. These include annual Chinese New Year lunch and the Tropical Fruits and Durian Fiesta, where colleagues from different business units can mingle together and bond over tropical fruits. In addition, Bites and Bond, a recurring employee engagement initiative, brings together colleagues from various functions within ESR to connect over curated local snacks in a relaxed setting. This inclusive event fosters cross-functional collaboration that strengthens workplace culture through informal, meaningful interactions. The Manager also organises annual team bonding event to foster greater team spirit.



Acting in the Best Interest of Our Stakeholders

RISK MANAGEMENT

Mitigating risk is a crucial aspect of modern businesses, particularly as the world continues to change rapidly. The Risk Management Committee of Suntec REIT is tasked with identifying the REIT's material risks and establishing appropriate mitigating actions and monitoring mechanisms. The Committee takes a holistic approach to risk management and evaluates a broad spectrum of intersecting risks, including strategic, enterprise, operational, financial, compliance, informational technology ("IT") and climate-related risks.

The Committee is composed of the CEO, the Chief Operating Officer, the Chief Financial Officer and the Group Head of Governance & Sustainability ("G&S") of ESR. G&S is a corporate function of ESR, the ultimate holding company of the Manager. The Risk Management Committee meets regularly to review the risk profile of Suntec REIT and reports to the Audit and Risk Committee ("ARC") on overall risk management matters every six months during the ARC meetings.

To achieve sustainable profitability, the Manager balances risks and returns across its property portfolio through informed risk management strategies and strong corporate governance, accountability and transparency. Below are some of the key risk areas that are most pertinent to the business, along with the strategies that we use to mitigate them (Figure 35):

Risk	Scope	Risk management approach
(B)	Net asset valueDistribution income	 Sound investment strategies Effective asset management Clear communication with stakeholders
Strategic risks		
têj	 Day-to-day management of the property portfolio Employee health and safety 	 Established policies regarding compensation, benefits and succession planning Clear SOPs
Operational risks		
لَمْ الْحَمَّةُ الْحَمَّةُ الْحَمَّةُ الْحَمَّةُ الْحَمَّةُ الْحَمَّةُ الْحَمَّةُ الْحَمَّةُ الْحَمَّةُ الْحَمَ Financial risks	• Changes in market conditions such as liquidity, interest rates, foreign currency fluctuations and credit exposures	 Maintenance of sufficient liquidity to meet liabilities when due, under normal and stressed conditions in cash-flow projections
Compliance risks	 Laws, regulations and standards 	• Thorough understanding of applicable laws and regulations of the relevant jurisdictions that the REIT operates within
	Cyber security and data privacy	 Secure IT infrastructure and controls Employee training to raise awareness around latest cyber security threats
TT TISKS	• Chart medium long term physical	Climate-informed business and investment
E I	 Short-, medium-, long-term physical and transition climate risks 	 Climate-informed business and investment strategies Metrics to manage and evaluate risks
Climate-related risks		

A robust IT infrastructure is essential for Suntec REIT to safeguard our stakeholders' data privacy and prevent cyber security attacks and data theft. The reliance on IT has become a critical tool for businesses, but the rise of cyber threats presents greater risks than ever to the confidentiality of stakeholders' data and information. Any breakdowns in IT controls or failures to prevent cyber security attacks could lead to data breaches, resulting in significant legal and reputational costs for the organisation. Guided by our existing Information Security Policy, the Manager and property managers have established IT controls and processes to safeguard the privacy and confidential information of stakeholders as well as to comply with the Personal Data Protection Act ("PDPA") 2012 of Singapore, Privacy Act in Australia and the General Data Protection Regulation in the United Kingdom.

To maintain awareness of the latest cyber threats, all employees are required to complete mandatory cybersecurity training annually. Various IT controls have been established to prevent, detect and respond to security threats concerning data confidentiality at our properties. These controls include firewalls, server encryption and restricted access rights. Additionally, an IT Disaster Recovery Plan ("IT DRP") has been adopted to minimise operational downtime and data loss, ensuring stability and orderly recovery. Periodic briefings and simulations are conducted to familiarise employees with IT DRP procedures, including disaster scenarios where participants are relocated to an offsite centre with access to IT systems and restored databases from cloud backups.

In FY 2024, the Manager met its target and is pleased to report there were zero validated cases of data breaches, non-compliance and substantiated complaints.

Our ERM Framework addresses governance, socioeconomic and environmental aspects of the business, providing reasonable assurance of compliance with relevant legislation and safeguarding assets against material losses. The TCFD guidance further enables Suntec REIT to gain a comprehensive understanding of climate-related risks and opportunities that are financially material to our business. In recent years, financial regulators and investors globally have increased pressure on financial institutions, asset managers and REITs to integrate climate change into their investment strategies and business planning. In response to this evolving regulatory and industry landscape, Suntec REIT has enhanced its understanding of its material climate-related risks. In FY 2024, we engaged a thirdparty scenario analysis provider to conduct a quantitative analysis, providing us with deeper insights into the climate-related risks facing our business. For more information about the scenario analysis and the REIT's climate-related risks and mitigation strategies, please refer to pages 14 to 20.

CORPORATE GOVERNANCE

To ensure that the REIT is managed responsibly and to the highest business standards, the Manager upholds sound corporate governance principles and adheres to strong internal controls designed to prevent wrongdoings such as fraud, corruption, bribery, insider trading, misuse of confidential information and non-compliance with regulatory requirements.

The Manager views fraud, corruption and bribery as serious offences that can damage Suntec REIT's reputation and undermine stakeholders' trust and as such, has zero tolerance for these wrongdoings. Soliciting or accepting any favours, either directly or indirectly, from customers, contractors and business partners in exchange for preferential treatment is strictly prohibited.

Employees are informed of Suntec REIT's anti-corruption policies during induction training and through regular communications and annual refresher courses. The Manager's zero tolerance for policy breaches is emphasised during onboarding. Each year, employees must re-declare their compliance with these Group Compliance Policies. Failure to meet these requirements and any violation of anti-corruption policies result in disciplinary action and/or immediate dismissal of the staff.

In FY 2024, all Suntec REIT's employees and governance body members have received communication and have completed their mandatory trainings on anti-corruption and business ethics. There were also zero reported cases of corruption, fraud or non-compliance with corporate governance policies.

Acting in the Best Interest of Our Stakeholders

The Manager also requires all suppliers to adopt a zero tolerance stand towards all forms of corruption including bribery, extortion and personal or improper advantage. The REIT ensures this by communicating anti-corruption policies to all Suntec REIT's suppliers through the Supplier Code of Conduct. More information on how Suntec REIT manages its supply chain is described on page 42.

Additionally, the Manager adopts a comprehensive Compliance Framework established by ESR. The Manager works closely with external legal professionals and the relevant departments to update employees on any legal and regulatory updates. The Manager also participates regularly in consultations with authorities such as MAS and the SGX-ST to provide industry perspective and feedback on the regulatory regimes.

The Manager's approach towards compliance is further detailed in Figure 36.

Figure 36: Approach towards Compliance



In FY 2024, there were zero reported cases of non-compliance with relevant laws and regulations. There were also zero fines, non-monetary sanctions, cases brought through dispute resolution mechanisms, penalties or letters issued by relevant authorities on breaches of environmental and socioeconomic compliance.

QUALITY OF ASSETS AND SERVICES

Maintaining high-quality assets is essential for Suntec REIT to deliver sustainable, long-term returns to unitholders. To uphold the quality of our assets, we focus on acquiring stable, income-producing properties in strategic locations, investing in asset innovations and efficiency improvements and fostering strong relationships with our tenants to increase satisfaction and retention.

When Suntec REIT considers investing in asset enhancements or acquiring new properties, sustainable design and planning are amongst key factors in the decision-making and investment processes. To improve a property's sustainability performance, the Manager engages relevant experts to conduct comprehensive environmental and technical assessments, focusing on critical features such as energy efficiency, structural safety and mechanical and electrical operations. The Manager also works closely with the property managers to implement any new technologies for system performance monitoring or adjust operations to further enhance facility efficiencies. Additionally, strict quality and safety management during renovations ensures high fit-out standards, further contributing to the overall environmental performance of the assets.

One of our main initiatives to improving the quality of our assets is expanding EV charging stations across our portfolio. As of FY 2024, there are 93 charging stations across six of Suntec REIT's properties. We are committed to assessing the feasibility of expanding EV charging stations to the rest of our portfolio in line with shifting consumer demands. Furthermore, the Manager takes matters related to tenant satisfaction and retention seriously, as these can indicate high-quality assets. Tenants are engaged on a regular basis through meetings, surveys and other channels to collect their feedback on the properties, identify any areas for improvement and ensure that their ongoing needs are met. Suntec REIT conducts periodical surveys of retail tenants to understand their overall satisfaction and key areas for improvement, and we work with tenants to understand how we have done well and identify how we can better meet their needs.

In addition, regular trainings were provided to staff of the property managers to deliver service excellence. In line with the Singapore Workforce Skills Qualifications ("WSQ"), staff of the property managers in Singapore continued to attend employee trainings in FY 2024 to upgrade their capabilities productivity. These trainings enabled the property managers to uphold the quality of assets and services of Suntec REIT. The Manager and property managers have obtained numerous accolades over the years, reflecting our commitment towards maintaining excellent standards in the quality of assets and services. Figure 37 shows the key awards and accolades attained. For other environmental and social awards and certifications relevant to the Manager and property managers, refer to pages 25 and 35 to 36 of this report respectively.



Acting in the Best Interest of Our Stakeholders

Figure 37: List of Key Awards and Accolades for Excellence

Property	Key Awards & Accolades for Excellence (2022–2024)
Suntec City	 SRA Excellent Service Award ("EXSA") 2024 — 9 Star awards, 5 Gold awards and 3 Silver awards (Property Manager)
Suntec Singapore	 Asia's Leading Meetings and Conference Centre 2022 Friends of the Arts Award — Corporate Recipient 2022 National Day Parade 2022 (Contribution to NDP) SG Cares Giving Week 2023 Certification of Appreciation (Bronze) Patron of the Arts Award 2023 Patron of the Heritage Award 2023 World Travel Awards 2024 — World's Leading Hi-Tech Meetings & Convention Centre World MICE Awards 2024 — Singapore's Best Convention Centre
ORQ	 SRA Excellent Service Award ("EXSA") 2023 — 4 Star awards, 3 Gold awards and 1 Silver awards (Property Manager)
MBFC Properties	 SRA Excellent Service Award ("EXSA") 2023 — 4 Star awards, 3 Gold awards and 1 Silver awards (Property Manager)
Olderfleet, 477 Collins Street	 The Council on Tall Buildings and Urban Habitat ("CTBUH") — Best Tall Building 100–199 meters 2022 Winner

SUPPLY CHAIN MANAGEMENT

In addition to promoting sound environmental, social and governance practices within its own operations, Suntec REIT is committed to engaging its partners across its supply chain to promote environmental and social awareness. Suntec REIT's supply chain includes various contracting parties, ranging from cleaning, security, landscaping and renovation contractors to professional service providers in legal, banking, audit and tax services.

Prior to the tender processes, the Manager conducts a pre-qualification assessment for all suppliers and service providers. The Manager also works closely with the property managers to ensure that service providers uphold sound business practices and comply with applicable employment and environmental regulations. These regulations include but are not limited to Singapore's Workplace Safety and Health Act 2006, Australia's Work Health and Safety Act 2011 as well as the United Kingdom's Management of Health and Safety at Work Regulations 1999 and the Health and Safety at Work Act 1974.

The Manager and property managers also evaluate the performance of suppliers with regards to these and other metrics annually, providing feedback for improvement, where applicable. Suppliers or service providers that do not meet or have breached Suntec REIT's engagement requirements are subject to penalty and/or termination, based on the contractual terms and are barred from providing services to the properties in the future. The Manager also ensures that suppliers are duly paid to safeguard creditor's rights and interests.

Methodological Review

This section explains the key definitions and methodologies applied for Suntec REIT's sustainability report. These are adapted in the context of the GRI Standards Glossary and the Reporting Requirements, Recommendations and Guidance set out in the respective disclosures and various authoritative intergovernmental instruments.

ENVIRONMENT

Consolidation Approach

In this report, the environmental data on fuel, electricity, water and waste are presented with narratives on the consumption trends and fluctuations. The environmental data and graphs in the report are based on the equity share approach and include both the tenanted and common areas of the properties.

The equity share approach, as outlined in the GHG Protocol Corporate Standard, is used to determine organisational boundaries for Suntec REIT's environmental reporting. The respective ownership for each property as reflected in the reported environmental data is as follows:

	Ownership					
Property	2019	2020	2021	2022	2023	2024
Suntec Office	59.1%	55.7%	55.7%	55.7%	55.1%	53.9%
Suntec City Mall	100%	100%	100%	100%	100%	100%
Suntec Singapore	60.8%	66.3%	66.3%	66.3%	66.3%	66.3%
ORQ	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%
MBFC Properties	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%
9 Penang Road	Not in scope ²	⁹ 30.0%	Divested	Divested	Divested	Divested
177 Pacific Highway	100%	100%	100%	100%	100%	100%
21 Harris Street	N.A.	Not in scope ²⁹	100%	100%	100%	100%
Southgate Complex	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Olderfleet, 477 Collins Street	N.A.	Not in scope ²⁹	50.0%	50.0%	50.0%	50.0%
55 Currie Street	Not in scope ²	⁹ 100%	100%	100%	100%	100%
Nova Properties	N.A.	Not in scope ²⁹	50.0%	50.0%	50.0%	50.0%
The Minster Building	N.A.	N.A.	Not in scope ²⁹	100%	100%	100%

Methodological Review

For GRESB 2025 submission, the whole building energy consumption, water consumption, GHG emissions and waste generation and disposal data are summarised below:

Property Type	Total energy consumption (MWh)	Total on-site and off-site renewable energy consumption (MWh)	Scope 1 GHG emissions (tonnes of CO ₂) ³⁰	Location- based Scope 2 GHG emissions (tonnes of CO ₂)	Market-based Scope 2 GHG emissions (tonnes of CO ₂)	Total water consumption (cubic meter)	Total consumption of recycled water (cubic meter)	Total waste generated (tonnes)
Office	174,905	20,465	2,934	68,771	61,096	737,377	81,695	7,329
Retail	54,052	-	5	22,262	22,262	503,868	109,893	4,527
Other	22,867	-	3	9,417	9,417	115,848	81,273	190

Energy Consumption within the Organisation

Purchased electricity is the most significant form of energy that Suntec REIT properties consume. Other forms of consumed energy are district cooling, natural gas, cooking gas and diesel fuel. The total energy consumption is expressed in megawatt hours (symbol: MWh). In relation to properties located in Australia and the United Kingdom where climate conditions, building systems and energy consumption differ from the Singapore properties, the operation demand and climate conditions specific to these countries are reflected in the energy consumption trends accordingly. Majority of the fuel consumption were attributed to the properties in Australia and the United Kingdom, where natural gas is required for heating during the winter months.

Energy Intensity

The metric selected to calculate the respective energy intensity ratios is the square metre (symbol: m²). The ratio is calculated by the energy consumed, relative to the total gross floor area of Suntec REIT properties (symbol: kWh/m²).

Greenhouse Gas Emissions

This report discloses the Scope 1, Scope 2 and Scope 3 GHG emissions for Suntec REIT properties.

Scope 1 GHG emissions are emissions from sources that are owned or controlled by the organisation. In the scope of reporting, this relates to natural gas, cooking gas and diesel fuel consumed. It is expressed in tonnes of CO₂. The fossil fuels' emission factors follow the GHG Emissions Measurement and Reporting Guidelines Version 2023, published by the Singapore National Environment Agency in 2023, "Australia National Greenhouse Accounts Factors", published by the Department of Climate Change, Energy, the Environment and Energy in 2024, the 2024 UK Government GHG Conversion Factors for Company Reporting published by the Department for Energy Security & Net Zero ("2024 UK GHG Conversion factors"), and the Green Gas lifecycle emission factors stated as per the Green Gas Certificate issued by Crown Gas and Power Limited to The Minster Building.

³⁰ A total of 1,215 tCO₂e carbon credits were purchased in FY 2024 to offset the emission incurred from the energy consumption in the common area at 177 Pacific Highway, Olderfleet 477 Collins Street, 55 Currie Street and 21 Harris Street in Australia. After accounting for carbon credits, the total emission (Scope 1 & Scope 2 market based) was 94,501 tonnes of CO₂.

There have been changes in emission factor sources for Scope 1 emission calculation for Australia properties. In FY 2021, emission factors from 2006 IPCC Guidelines for National Greenhouse Gas Inventories were used. However, to provide a more accurate representation of the emissions, the local emission factors based on "Australia National Greenhouse Accounts Factors", published by the Department of Climate Change, Energy, the Environment and Energy were used to calculate Scope 1 emissions for Australia properties from FY 2022 onwards. There was no restatement of FY 2022 data.

Scope 2 GHG emissions are emissions that result from the generation of purchased or acquired electricity, heating, cooling and steam consumed by the organisation. In the scope of reporting, this only relates to purchased electricity and is expressed in tonnes of CO_2 . A marketbased method is adopted, which reflects the energy procurement choices made by Suntec REIT in addition to the GHG emissions of the grids on which energy consumption occurs.

In Singapore, the grid emission factor used is obtained from "Singapore Energy Statistics" published by the Energy Market Authority ("EMA") in 2024. In Australia, the emission factors used are the latest estimate of the grid emission factors of New South Wales, Victoria and South Australia, the territories where the Australian properties are located in. Data is obtained from the "Australia National Greenhouse Accounts Factors", published by the Department of Climate Change, Energy, the Environment and Energy in 2024. For the United Kingdom, data is obtained from the 2024 UK GHG Conversion factors and SSE Enterprise Distributed Energy 2024 ESCO Report. Scope 3 GHG emissions are indirect GHG emissions that an organisation is responsible for but that occur from sources outside of its own operations and assets. To develop our Scope 3 emissions inventory, we began by identifying the key categories of Scope 3 emissions that are relevant to our operations in FY 2023. This exercise revealed four primary Scope 3 categories: fuel- and energy-related activities (not included in Scope 1 and 2) (Category 3); waste generated in operations (Category 5); business travel (Category 6); and employee commuting (Category 7). In FY 2024, we disclosed our Scope 3 emissions for these four categories in tonnes of CO_2 .

- Category 3 emissions include emissions from Upstream emissions of purchased fuels, Upstream emissions of purchased electricity, and Transmission and distribution ("T&D") losses using the averagedata method. Emission factors were sourced from EMA and International Energy Agency (for Singapore). Australia National Greenhouse Accounts Factors (for Australia) and 2024 UK GHG Conversion factors (for Singapore and UK).
- Category 5 emissions include emissions from incineration, recycling, landfilling and transportation of waste using the average-data method. Emission factors were sourced from the Singapore Fifth National Communication Report (for Singapore), Australia National Greenhouse Accounts Factors (for Australia) and the 2024 UK GHG Conversion factors (for UK).
- Category 6 emissions include emissions from flights taken for business travel using the distance-based method. Emission factors were sourced from the 2024 UK GHG Conversion factors.
- Category 7 emissions include emissions from employee commute using the distance-based method. Emission factors were sourced from the Singapore Emission Factors Registry ("SEFR").

Methodological Review

Greenhouse Gas Emissions Intensity

The metric selected to calculate the respective GHG emissions intensity ratios is the kilogramme of Carbon Dioxide/square metre (symbol: (kg CO_2/m^2). The ratio is calculated by the GHG emissions relative to the total gross floor area of Suntec REIT properties.

Water Consumption

Municipal water utilities are the only significant sources of water withdrawn by Suntec REIT properties and it is expressed in cubic metres (symbol: m³). For some properties, rainwater is collected directly and stored for usage. The total volume of water consumed is provided with a breakdown by country.

Water Intensity

The metric selected to calculate the respective water intensity ratio is the cubic metres/square metre (symbol: m^3/m^2). The ratio is calculated by the volume of water consumed, relative to the total gross floor area of Suntec REIT properties.

Waste

Waste generated and disposed by the properties and are expressed in tonnes, with a breakdown of recyclable and non-recyclable waste, by country.

SOCIAL

Employees

Employees are defined as individuals who are in an employment relationship with the Manager.

New Hires and Turnover

Employee movement within each financial year is recorded and presented as at year-end headcount. New hires are defined as new employees that have joined the Manager during the year. Turnover is defined as all employees that have left the Manager voluntarily, or due to dismissal, retirement or death in service during the year.

The new hire rate is defined as the ratio of total number of new hires during 2024 to total number of employees as of 31 December 2024. The attrition rate is defined as the ratio of the total number of resignations during 2024 to the total number of employees as of 31 December 2024.

Training Hours

Average training hours per employee is the total number of training hours provided to employees, relative to the total number of employees, during the year.

Average training hours per female/male employee is the total number of training hours provided to female/male employees, relative to the total number of female/male employees, during the year.

Average training hours per employee category is the total number of training hours provided to each category of employees, relative to the total number of employees in the category, during the year.

GRI Standards Disclosures	Suntec Real Estate Investment Trust ("Suntec REIT" or the "REIT") has reported in accordance
Disclosures	with the GRI Standards for the period 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021

GRI Stan	dards Disclosures	Report Section	Page Reference			
GRI 2: Ge	GRI 2: General Disclosures 2021					
The Orga	nisation and its Reporting Practices					
2-1	Organisation details	Address of the Manager: ESR Trust Management (Suntec) Limited 5 Temasek Boulevard, #12-01 Suntec Tower Five Singapore 038985 About Suntec REIT <i>Trust Structure & Organisation Structure</i> <i>Notes to the Financial Statements</i>	– SR (Pg 2) AR (Pg 14) AR (Pg 116–186)			
2-2	Entities included in the organisation's sustainability reporting	Notes to the Financial Statements	AR (Pg 116–186)			
2-3	Reporting period, frequency and contact point	Suntec REIT reporting cycle is annual. Reporting Scope and Period Assurance and Feedback	– SR (Pg 4) SR (Pg 4)			
2-4	Restatements of information	Profile of the Workforce For FY 2023, the number of employees age 30-50 years old and >50 years old have been restated from 13 employees and 5 employees respectively due to a tabulation error.	SR (Pg 30–31)			
2-5	External Assurance	Assurance and Feedback Appendix	SR (Pg 4) SR (Pg 53–54)			
Activities	and Workers					
2-6	Activities, value chain and other business relationships	About Suntec REIT Stakeholder Engagement Profile of the Workforce Supply Chain Management <i>Reviewing Year 2024</i> <i>Letter to Unitholders</i> <i>Financial Highlights</i> <i>Unit Performance</i> <i>Manager's Report</i> <i>Property Portfolio</i>	SR (Pg 2) SR (Pg 12–13) SR (Pg 30–31) SR (Pg 42) AR (Pg 9) AR (Pg 10–11) AR (Pg 12) AR (Pg 13) AR (Pg 20–23) AR (Pg 24–53)			
2-7	Employees	Profile of the Workforce Management Team	SR (Pg 30–31) <i>AR (Pg 19)</i>			
2-8	Workers who are not employees	Profile of the Workforce	SR (Pg 30–31)			

GRI Star	dards Disclosures	Report Section	Page Reference
Governa	nce		
2-9	Governance structure and composition	Our Sustainability Governance Trust Structure & Organisation Structure Board of Directors Board Composition and Guidance	SR (Pg 5–6) AR (Pg 14) AR (Pg 15–18) AR (Pg 73–78)
2-10	Nomination and selection of the highest governance body	Board Membership	AR (Pg 79–81)
2-11	Chair of highest governance body	Chairman and Chief Executive Officer	AR (Pg 78)
2-12	Role of the highest governance body in overseeing the management of impacts	Board Statement The Board's Conduct of Affairs Risk Management and Internal Controls Shareholders Rights and Engagement	SR (Pg 3) AR (Pg 69–70) AR (Pg 86–88) AR (Pg 92–94)
2-13	Delegation of responsibility for managing impacts	Our Sustainability Governance The Board's Conduct of Affairs Board Committee	SR (Pg 5–6) AR (Pg 69–70) AR (Pg 70–73)
2-14	Role of the highest governance body in sustainability reporting	Board Statement Our Sustainability Governance	SR (Pg 3) SR (Pg 5–6)
2-15	Conflicts of interest	Dealings in Suntec REIT units Dealing with Conflicts of Interest Dealing with Interested Person Transactions	AR (Pg 95) AR (Pg 96) AR (Pg 97–98)
2-16	Communication of critical concerns	Board Committee	AR (Pg 70–73)
2-17	Collective knowledge of the highest governance body	Professional Development	AR (Pg 73)
2-18	Evaluation of the performance of the highest governance body	Board Performance	AR (Pg 81)
2-19	Remuneration policies	Remuneration Matters	AR (Pg 82–86)
2-20	Process to determine remuneration	Remuneration Matters	AR (Pg 82–86)
2-21	Annual total compensation ratio	Remuneration Matters	AR (Pg 82–86)
Strategy	, Policies and Practices		
2-22	Statement on sustainable development strategy	Board Statement Letter to Unitholders	SR (Pg 3) <i>AR (Pg 10–11)</i>
2-23	Policy commitments	Our Sustainability Governance Corporate Governance <i>Risk Management</i>	SR (Pg 5–6) SR (Pg 39–40) <i>AR (Pg 65–67)</i>
2-24	Embedding policy commitments	Our Sustainability Governance Respective sections for material topics	SR (Pg 5–6) SR (Pg 14–42)
2-25	Processes to remediate negative impacts	Respective sections for material topics	SR (Pg 14-42)
2-26	Mechanisms for seeking advice and raising concerns	Whistle-Blowing Policy	AR (Pg 87–88)

GRI Stan	dards Disclosures	Report Section	Page Reference
2-27	Compliance with laws and regulations	Corporate Governance	SR (Pg 39–40)
2-28	Membership associations	ESR is represented in several industry bodies or involved in the funding of the causes of various organisations, such as the Asia Pacific Real Estate Association, Singapore Chinese Chamber of Commerce and Industry, REIT Association of Singapore, Singapore Green Building Council, Singapore Institute of Directors, Investor Relations Professionals Association (Singapore) and Securities Investors Association (Singapore).	-
Stakehol	der Engagement		
2-29	Approach to stakeholder engagement	Stakeholder Engagement Stakeholders are entities or individuals that can reasonably be expected to be significantly affected by the Manager's activities, portfolio and services, or whose actions can reasonably be expected to affect the ability of the Manager to successfully implement its strategies and achieve its objectives.	SR (Pg 12-13)
2-30	Collective bargaining agreements	All employees within the scope of this report are not covered by collective bargaining agreements, as they are professionals.	-
Material	Topics		
GRI 3: Ma	aterial Topics 2021		
3-1	Process to determine material topics	Reporting Framework Materiality Assessment	SR (Pg 3) SR (Pg 8–11)
3-2	List of material topics	Materiality Assessment	SR (Pg 8–11)
Material	Topic: Climate Change Adaptation and	Resilience	
GRI 3: Ma	aterial Topics 2021		
3-3	Management of material topics	Climate Change Adaptation and Resilience	SR (Pg 14–20)
Material	Topic: Energy Management and GHG E	missions	
GRI 3: Ma	aterial Topics 2021		
3-3	Management of material topics	Energy Management and GHG Emissions	SR (Pg 21-25)
GRI 3: Ma	aterial Topics 2021		
302-1	Energy consumption within the organisation	Energy Management and GHG Emissions	SR (Pg 21–25)
302-3	Energy Intensity	Energy Management and GHG Emissions	SR (Pg 21–25)

GRI Stan	dards Disclosures	Report Section	Page Reference			
GRI G4: C	GRI G4: Construction and Real Estate Sector Disclosures					
CRE-1	Building energy intensity	Energy Management and GHG Emissions	SR (Pg 21–25)			
CRE-3	Greenhouse gas emissions intensity from buildings	Energy Management and GHG Emissions	SR (Pg 21–25)			
GRI 305:	Emissions 2016					
305-1	Direct (Scope 1) GHG emissions	Energy Management and GHG Emissions	SR (Pg 21–25)			
305-2	Energy indirect (Scope 2) GHG emissions	Energy Management and GHG Emissions	SR (Pg 21-25)			
305-3	Other indirect (Scope 3) GHG emissions	Energy Management and GHG Emissions	SR (Pg 21-25)			
305-4	GHG emissions intensity	Energy Management and GHG Emissions	SR (Pg 21–25)			
Material	Topic: Water Management					
GRI 3: Ma	terial Topics 2021					
3-3	Management of material topics	Water Management	SR (Pg 26–27)			
GRI 303:	Water and Effluents 2018					
303-1	Interactions with water as a shared resource	Water Management	SR (Pg 26-27)			
303-2	Management of water discharge- related impacts	Not applicable as Suntec REIT does not discharge effluents directly into the environment. All effluents are discharged through municipal sewage systems.	-			
303-3	Water withdrawal	Water Management	SR (Pg 26–27)			
GRI G4: C	onstruction and Real Estate Sector Dis	sclosures				
CRE-2	Building water intensity	Water Management	SR (Pg 26–27)			
Additiona	l Material Topic: Waste Management					
GRI 3: Ma	terial Topics 2021					
3-3	Management of material topics	Waste Management	SR (Pg 27–28)			
GRI 306:	Waste 2020					
306-1	Waste generation and significant waste-related impacts	Waste Management	SR (Pg 27–28)			
306-2	Management of significant waste- related impacts	Waste Management	SR (Pg 27–28)			
306-3	Waste generated	Waste Management	SR (Pg 27–28)			
Additional Material Topic: Sustainable Finance and Responsible Investment						
GRI 3: Ma	terial Topics 2021					
3-3	Management of material topics	Sustainable Finance and Responsible Investment	SR (Pg 29)			

GRI Stan	dards Disclosures	Report Section	Page Reference			
Addition	Additional Material Topic: Talent Development					
GRI 3: Material Topics 2021						
3-3	Management of material topics	Talent Development	SR (Pg 32)			
GRI 404: Training and Education 2016						
404-1	Average hours of training per year per employee	Talent Development	SR (Pg 32)			
404-3	Percentage of employees receiving regular performance and career development reviews	Talent Development	SR (Pg 32)			
Addition	Additional Material Topic: Diversity, Equity and Inclusion					
GRI 3: Material Topics 2021						
3-3	Management of material topics	Diversity, Equity and Inclusion	SR (Pg 33)			
GRI 401: Employment 2016						
401-1	New employee hires and employee turnover	Profile of the Workforce	SR (Pg 30–31)			
GRI 405:	GRI 405: Diversity and Equal Opportunity 2016					
405-1	Diversity of governance bodies and employees	Profile of the Workforce	SR (Pg 30–31)			
GRI 406:	GRI 406: Non-discrimination 2016					
406-1	Incidents of discrimination and corrective actions taken	Diversity, Equity and Inclusion	SR (Pg 33)			
Material Topic: Tenant & Visitor Health, Safety and Security						
GRI 3: Ma	aterial Topics 2021					
3-3	Management of material topics	Tenant and Visitor Health, Safety and Security	SR (Pg 35–36)			
GRI 416: Customer Health and Safety 2016						
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Tenant and Visitor Health, Safety and Security	SR (Pg 35–36)			
Material Topic: Occupational Health and Safety						
GRI 3: Ma	aterial Topics 2021					
3-3	Management of material topics	Occupational Health and Safety	SR (Pg 37)			
GRI 403: Occupational Health and Safety 2018						
403-1	Occupational health and safety management system	Occupational Health and Safety	SR (Pg 37)			
403-2	Hazard identification, risk assessment and incident investigation	Occupational Health and Safety	SR (Pg 37)			

GRI Standards Disclosures		Report Section	Page Reference	
403-3	Occupational health services	Not applicable as employees of the Manager are not exposed to significant occupational health hazards.	-	
403-4	Worker participation, consultation and communication on occupational health and safety	Occupational Health and Safety	SR (Pg 37)	
403-5	Worker training on occupational health and safety	Occupational Health and Safety	SR (Pg 37)	
403-6	Promotion of worker health	Occupational Health and Safety	SR (Pg 37)	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	SR (Pg 37)	
403-9	Work-related injuries	Occupational Health and Safety	SR (Pg 37)	
Material Topic: Risk Management				
GRI 3: Ma	terial Topics 2021			
3-3	Management of material topics	Risk Management	SR (Pg 38–39)	
GRI 418: Customer Privacy 2016				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Risk Management	SR (Pg 38-39)	
Material Topic: Corporate Governance				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Corporate Governance	SR (Pg 39–40)	
GRI 205: Anti-Corruption 2016				
205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance	SR (Pg 39-40)	
205-3	Confirmed incidents of corruption and actions taken	Corporate Governance	SR (Pg 39-40)	
Material Topic: Quality of Assets and Services				
GRI 3: Material Topics 2021				
3-3	Management of material topics	Quality of Assets and Services	SR (Pg 41)	
GRI G4: Construction and Real Estate Sector Disclosures				
CRE-8	Type and number of sustainability certification, rating and labelling schemes	List of Key Building Certifications and Environmental Ratings List of Key Social Awards and Accolades	SR (Pg 25) SR (Pg 35–36)	
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Appendix

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23 May 2025

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE ENGAGEMENT ON THE IDENTIFIED SUSTAINABILITY INFORMATION INCLUDED IN THE 2024 SUSTAINABILITY REPORT

In connection with our engagement letter dated 28 February 2025, we have performed limited assurance procedures in relation to the objective and scope disclosed below.

Objective and scope of the engagement

Our limited assurance engagement was conducted with the objectives of reviewing the disclosed materiality assessment, the disclosed data against established targets below and its associated data collection process (collectively known as the "Identified Sustainability Information") of Suntec Real Estate Investment Trust (the "REIT") for the year ended 31 December 2024 as reported in the 2024 Sustainability Report issued by the REIT.

Established targets

The respective established targets for the financial year ("FY") ended 31 December 2024 is set out below:

- Target 1 Reduce the energy intensity by 3.0% in FY2024 from FY2019 baseline;
- Target 2 Maintain the overall average water intensity up to FY2024 from FY2019 baseline;
- Target 3 0 validated cases of data breaches, noncompliance with privacy laws and substantiated complaints relating to breaches of confidential information;
- Target 4 Maintain environmental and energy efficiency ratings of Suntec REIT's properties;
- Target 5 0 validated cases of corruption, fraud and non-compliance with relevant laws, regulations and Governance Policies;
- Target 6 0 validated cases of non-compliance with relevant regulations and voluntary codes concerning health and safety across all properties;
- Target 7 0 cases of reportable work-related injuries for employees;

- Target 8 0 validated cases of non-compliance with employment regulations or acts concerning employee rights; and
- Target 9 Providing an average of 26 training hours per employee per annum.

Our assurance engagement is with respect to the year ended 31 December 2024. We do not perform any procedures with respect to: (i) earlier periods; and (ii) any other elements included in the Sustainability Report 2024 issued by the REIT, and in the annual report, website and other publications, and therefore do not express any conclusions thereon.

Manager's responsibility for the Identified Sustainability Information

ESR Trust Management (Suntec) Limited (the "Manager") is responsible for the preparation of the Identified Sustainability Information. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Auditor's independence and quality management

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code)*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Appendix

Auditor's responsibilities

Our responsibility is to form a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We performed our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 Assurance Engagements Other than Audits or Review of Historical Financial Information (the "Standard") to obtain sufficient appropriate evidence on which to base the conclusion. This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respect, the Established Targets are prepared in accordance with the underlying records of the Established Targets, and to issue a report. The extent of the work to be performed depends on our professional judgment and our assessment of the engagement risk.

A limited assurance engagement includes assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures selected included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Given the circumstances of the engagement, we also performed the following:

- Interviewed management and the core team personnel responsible for the Identified Sustainability Information;
- (ii) Obtained an understanding of how the Identified Sustainability Information are gathered, collated and aggregated internally;
- (iii) Performed limited substantive testing, on a sample basis, of the Identified Sustainability Information to verify the assumptions, estimations and computations made, and to check that the data had been appropriately measured, recorded, collected and reported, to the extent we considered necessary and appropriate to provide sufficient evidence of our conclusion; and

(iv) Assessed the disclosure and presentation of the Identified Sustainability Information.

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

Inherent limitations

In designing these procedures, we considered the system of internal controls in relation to the preparation of the underlying records of the Established Targets and reliance has been placed on internal controls where appropriate. Because of the inherent limitations in any accounting and internal control system, errors and irregularities may nevertheless occur and not be detected.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe any material modification should be made to the Identified Sustainability Information for the year ended 31 December 2024.

Purpose and restriction on distribution and use

This report, including our conclusion, has been prepared solely for HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of the REIT, in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to any other party for our work or this report.

Yours faithfully

Baker Tilly TFW LLP Public Accountants and Chartered Accountants Singapore

23 May 2025



ESR Trust Management (Suntec) Limited (As Manager of Suntec REIT)

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