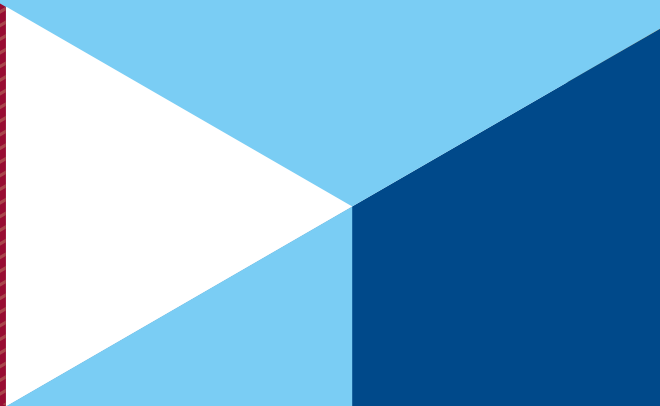
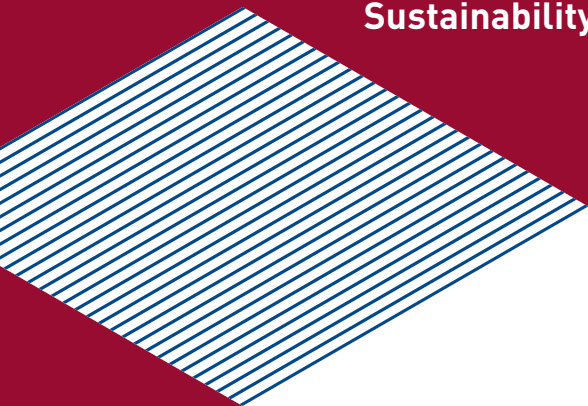




**STRENGTH
IN DIVERSIFICATION**

Sustainability Report 2023





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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 at 31 December 2023, Suntec REIT has assets under management (“AUM”) of over S\$12 billion with properties in Singapore and 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, ARA 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 net asset value per unit of Suntec REIT, so as to provide unitholders with a competitive rate of return on their investment.

ABOUT ARA TRUST MANAGEMENT (SUNTEC) LIMITED

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

ARA is part of the ESR Group (“ESR”), Asia-Pacific’s leading New Economy real asset manager and one of the largest listed real estate investment managers globally. ESR’s fully integrated fund management and development platform extends across Australia/New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe and the United States. ESR provides investors with a diverse range of real asset investment and development solutions across private and public investment vehicles. ESR’s focus on New Economy real assets offers customers modern solutions for logistics, data centres, life sciences, infrastructure, and renewables. ESR’s purpose, Space and Investment Solutions for a Sustainable Future, drives it to manage sustainably and impactfully for the communities where ESR operates and the spaces it develops to thrive for generations to come. ESR is listed on The Stock Exchange of Hong Kong (HKSE: 1821.HK).

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 2023 (“FY 2023”). This report summarises Suntec REIT’s environmental, social and governance (“ESG”) efforts and progress made in FY 2023 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”. To enhance sustainable value creations for all stakeholders, the Board takes into consideration ESG risks and opportunities, as well as other sustainability issues in Suntec REIT’s business and strategy as part of its strategic decision formulation in ensuring good corporate governance, prudent financial management, fair employment practices and efficient utilisation of resources.

An annual reassessment of material ESG matters is important to adapt to the changing global landscape and meeting the needs of stakeholders. The existing material ESG factors for Suntec REIT were reviewed and the Board determined these material ESG factors remain relevant to the broader sustainability trends impacting the REIT and its industry, and are aligned with Suntec REIT’s sustainability priorities. The Board and the Manager will continue to oversee the management and monitoring of these material ESG matters.

The Manager believes that the integration of ESG priorities into its business strategies and operations is critical to Suntec REIT’s economic growth¹ and the delivering of long-term value to unitholders. We recognise that climate change has been identified as one of the top business risks for the upcoming decade² and the significance of formulating a strategy to help mitigate these risks. In FY 2023, Suntec REIT has launched its Net-Zero roadmap, highlighting our plans to achieve net-zero for our entire portfolio by 2050. The Manager has enhanced its climate-related disclosures and begun measuring and tracking new climate-related metrics, taking guidance from the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations. We have also identified our key Scope 3 emissions categories and are actively developing calculation methodologies in preparation for reporting in subsequent years. The Net-Zero roadmap and

sustainability initiatives will help to better identify and manage Suntec REIT’s greenhouse gas emissions and climate-related risks and opportunities, enabling Suntec REIT to meet its goal of achieving Net-Zero carbon status for all assets by 2050. Further details can be found in pages 26 to 31. In addition, in line with our commitment towards sustainable growth, we have secured three sustainability-linked loan facilities totalling \$780 million in 2023. Since obtaining our first green loan in 2020, approximately 50% of our total debts are green or sustainability-linked loans as at end December 2023.

With the support of the Board and the sustainability committee, Suntec REIT will continue to participate in the 2024 GRESB³ Assessment, a global ESG benchmark for financial markets in the real estate and infrastructure industry. In the 2023 GRESB Assessment, Suntec REIT was awarded GRESB’s 5-Star rating for the fourth consecutive year and achieved an ‘A’ rating under the GRESB Public Disclosure, highlighting the Manager’s continued dedication to excellence in supporting the sustainable management of its assets.

Sustainability continues to be a bedrock of Suntec REIT’s operations, with a focus on creating value through sustainable and resilient practices. The REIT’s sustainability policies, practices and performance are detailed in this report, which are interrelated to its overall financial performance from the governance, socioeconomic and environmental perspectives.

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 2024 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”) on Sustainability Reporting;

¹ For more details on Suntec REIT’s FY 2023 financial results, please refer to Suntec REIT’s Annual Report FY 2023.

² World Economic Forum Global Risks Report 2024, https://www3.weforum.org/docs/WEF_The_Global_Risks_Report_2024.pdf

³ 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 2023, more than 2,000 property companies, real estate investment trusts, funds and developers participated in the Real Estate Assessment, representing USD7.2 trillion gross asset value. The Assessment covered nearly 170,000 assets.

About this Report

- SGX Practice Note 7.6 Sustainability Reporting Guide (updated January 2022);
- Recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”);
- 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”).

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 2024 GRESB Assessment.

Suntec REIT recognises and supports the release of the International Financial Reporting Standards (“IFRS”) S1 and S2. The Manager is currently conducting an internal review of Suntec REIT’s sustainability governance, policies, and risks disclosures for future alignment to the prevailing regulatory and industry requirements.

REPORTING SCOPE AND PERIOD

The reporting period covered in this report is from 1 January 2023 to 31 December 2023, with relevant data from prior year(s) as comparison. Unless otherwise stated, this report covers the performance of properties⁴ 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 2024.

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.

Figure 1: Reporting Scope

Country	Property	Property Type (ownership interest %)
Singapore	Suntec City Office	• Office (55.1%)
	Suntec City Retail	• Retail (100%)
	Suntec Singapore Convention and Exhibition Centre (“Suntec Singapore”)	• Meeting, Incentive, Convention and Exhibition (“MICE”) (66.3% ⁵)
	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%)
Australia	177 Pacific Highway	• Office (100%)
	21 Harris Street	• Office (100%)
	Southgate Complex	• Office (50.0%) • 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%)

⁴ For more details on Suntec REIT’s property portfolio, please refer to pages 24–53 of Suntec REIT’s Annual Report FY 2023.
⁵ Comprises approximately 143,000 square foot of net lettable area of Suntec City Mall.

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.



STAKEHOLDER ENGAGEMENT

Regular stakeholder engagement plays a pivotal role in Suntec REIT’s long-term success. This is crucial in building enduring partnerships and provides invaluable perspectives and feedback to help shape the strategic direction for Suntec REIT. These engagement sessions help to identify pertinent issues related to ESG matters to facilitate continuous improvement of the operations. By understanding the positive and negative impacts that our business has on our stakeholders, we can achieve a mutual understanding of expectations to better anticipate and meet their needs.





With the full resumption of business operations in FY 2023, Suntec REIT has successfully transited to a hybrid working model with both physical and virtual meetings across our portfolio countries (Singapore, Australia and the United Kingdom). Regular meetings and conference calls were held with investors to provide updates on Suntec REIT’s performance and outlook, as well as to communicate the REIT’s ESG objectives and performance.

The approach towards stakeholder engagement is illustrated in the table (Figure 2) below.

Figure 2: Stakeholder Engagement

 <p>Investment community (institutional and retail investors, analysts)</p>	<p>Suntec REIT regularly informs the investment community about its financial and sustainability achievements through our annual and sustainability reports. We will also provide quarterly updates on business performance, sustainability practices and publish ad-hoc announcements and circulars, all of which are readily available on its website.</p>									
 <p>Business partners (strategic partners, banks)</p>	<table border="1"> <thead> <tr> <th data-bbox="379 1467 909 1518">Key Interests by Stakeholder Group</th> <th data-bbox="909 1467 1442 1518">Our Active Engagement Measures</th> </tr> </thead> <tbody> <tr> <td data-bbox="379 1518 909 1765"> <ul style="list-style-type: none"> • Good corporate governance • Performance of assets • Suntec REIT’s outlook and strategic plans • Stable market outlook and sustainable distribution • Timely and transparent reporting • Net asset value growth </td> <td data-bbox="909 1518 1442 1765"> <ul style="list-style-type: none"> • Annual General Meeting • Regular investor conferences • Investor relations channel • Regular meetings and teleconferences with investors and analysts • Regular non-deal roadshows </td> </tr> </tbody> </table>	Key Interests by Stakeholder Group	Our Active Engagement Measures	<ul style="list-style-type: none"> • Good corporate governance • Performance of assets • Suntec REIT’s outlook and strategic plans • Stable market outlook and sustainable distribution • Timely and transparent reporting • Net asset value growth 	<ul style="list-style-type: none"> • Annual General Meeting • Regular investor conferences • Investor relations channel • Regular meetings and teleconferences with investors and analysts • Regular non-deal roadshows 	<table border="1"> <thead> <tr> <th data-bbox="379 1892 909 1944">Key Interests by Stakeholder Group</th> <th data-bbox="909 1892 1442 1944">Our Active Engagement Measures</th> </tr> </thead> <tbody> <tr> <td data-bbox="379 1944 909 2049"> <ul style="list-style-type: none"> • Alignment of interests • Good corporate governance • Sustainable performance </td> <td data-bbox="909 1944 1442 2049"> <ul style="list-style-type: none"> • Regular corporate events • Regular meetings and discussions </td> </tr> </tbody> </table>	Key Interests by Stakeholder Group	Our Active Engagement Measures	<ul style="list-style-type: none"> • Alignment of interests • Good corporate governance • Sustainable performance 	<ul style="list-style-type: none"> • Regular corporate events • Regular meetings and discussions
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<ul style="list-style-type: none"> • Alignment of interests • Good corporate governance • Sustainable performance 	<ul style="list-style-type: none"> • Regular corporate events • Regular meetings and discussions 									

About this Report

 <p>Employees (REIT Manager)</p>	<p>Suntec REIT supports employee career development with performance appraisals and training programmes. The Manager is committed to good governance and fair employment practices and communicates the efforts through internal staff newsletters.</p>
 <p>Government Agencies and Industry Organizations</p>	<p>Suntec REIT discusses its compliance practices in forums with regulators like MAS and SGX. ESR also contributes to the real estate industry by sharing its sustainability initiatives at industry events organised by groups such as Asia Pacific Real Estate Association (“APREA”), Building and Construction Authority (“BCA”), REIT Association of Singapore (“REITAS”), Green Building Council of Australia (“GBCA”), International WELL Building Institute (“IWBI”), Westminster City Council, London, United Kingdom.</p>
 <p>Tenants</p>	<p>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.</p>
 <p>Retail shoppers</p>	<p>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.</p>

Key Interests by Stakeholder Group	Our Active Engagement Measures
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- Employee welfare management
- Fair employment practices
- Good corporate governance
- Skills development and career progression
- Health and safety

- Orientation programme for new employees
- Ad-hoc employee satisfaction survey
- Regular team cohesion activities

Key Interests by Stakeholder Group	Our Active Engagement Measures
------------------------------------	--------------------------------

- Compliance with regulatory requirements
- Contributions to industry
- Environmental impact
- Good corporate governance
- Health and safety

- Regular communication and consultation with government and authorities
- Regular participation in industry associations, forums and dialogues

Key Interests by Stakeholder Group	Our Active Engagement Measures
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- Good property maintenance
- Health and safety
- Shoppers’ traffic
- Mall publicity

- Enquiries and feedback channel
- Regular Meetings and discussions
- Tenant satisfaction survey
- “By the Bay” and “Host” community engagement apps

Key Interests by Stakeholder Group	Our Active Engagement Measures
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- Information on promotional and marketing campaigns
- Attractiveness of retail tenant mix
- Health and safety
- Accessibility
- Family friendly

- Enquiries and feedback channel
- Suntec+ lifestyle app and loyalty programme

MATERIALITY ASSESSMENT

The Manager defines material sustainability matters as issues which have a significant ESG impact on Suntec REIT’s business and its stakeholders. These matters will substantially influence the decision-making process of its stakeholders and affect the achievement of Suntec

REIT’s short, medium and long-term goals. To identify the material sustainability matters, the Manager adopts a rigorous Four-Step Materiality Assessment Process, as summarised below in Figure 3. The Four-Step Materiality Assessment Process below has covered short term (1–3 years), medium term (by 2030), and long term (by 2050).

Figure 3: Four-Step Process for Materiality Assessment



The methodology on how Suntec REIT identifies and determines material issues is based on the above Four-Step Materiality Assessment Process. In FY 2023, the Board has reviewed and determined that the material

ESG matters identified in financial year ended 31 December 2022 (“FY 2022”) remained relevant to Suntec REIT’s sustainability priorities for the current year. The performance targets linked to the material ESG matters were presented and approved by the Board.

About this Report

Figure 4: Suntec REIT’s Material ESG Matters

Environment	Social	Governance
Material Sustainability Matters		
<ul style="list-style-type: none"> Energy Management and Greenhouse Gas (“GHG”) Emissions Climate Change Adaptation and Resilience Water Management 	<ul style="list-style-type: none"> Occupational Health and Safety Tenant & Visitor Health, Safety and Security Quality of Assets and Services 	<ul style="list-style-type: none"> Corporate Governance Risk Management
Additional Sustainability Matters		
<ul style="list-style-type: none"> Waste Management 	<ul style="list-style-type: none"> Diversity, Equity and Inclusion Talent Development 	<ul style="list-style-type: none"> Sustainable Finance and Responsible Investment











Figure 5: Target Setting Process



Suntec REIT recognises the important role all companies can play in contributing to the SDGs and aim to align our sustainability efforts to the world’s sustainable development agenda. As such, our material sustainability matters are mapped to specific GRI Topic Disclosures with alignment to relevant UN SDGs.

Suntec REIT’s performance in FY 2023 and targets regarding each material sustainability matter are summarised in the table on the next page (Figure 6). For additional sustainability matters, Suntec REIT will continue to develop targets in line with industry standards.

Figure 6: Summary of Material Matters and Targets

Material Matters	GRI Standards	Mapped SDGs	FY 2023 Performance	Targets
Corporate Governance	GRI 205 GRI 2-27	Goal 16 	<ul style="list-style-type: none"> Zero validated cases of corruption, fraud and non-compliance with relevant laws, regulations and Governance Policies Achieved 	<ul style="list-style-type: none"> Perpetual Zero validated cases of corruption, fraud and non-compliance with relevant laws, regulations, and Governance Policies
Risk Management	GRI 418	Goal 16 	<ul style="list-style-type: none"> Zero validated cases of data breaches, non-compliance with privacy laws and substantiated complaints relating to breaches of confidential information Achieved 	<ul style="list-style-type: none"> 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	Goal 11 	<ul style="list-style-type: none"> Maintained environmental and energy efficiency ratings of Suntec REIT's properties except for Southgate Complex⁶ 	<ul style="list-style-type: none"> 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  Goal 16 	<ul style="list-style-type: none"> Zero validated cases of non-compliance with relevant regulations and voluntary codes concerning health and safety across all properties Achieved 	<ul style="list-style-type: none"> Perpetual Zero validated cases of non-compliance with relevant regulations and voluntary codes concerning health and safety across all properties
Occupational Health and Safety	GRI 403	Goal 3 	<ul style="list-style-type: none"> Zero cases of reportable work-related injuries for employees Achieved 	<ul style="list-style-type: none"> 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  Goal 12 	<ul style="list-style-type: none"> Reduced energy intensity by 20.4% in FY 2023 from FY 2019 levels Achieved 	<ul style="list-style-type: none"> Target FY 2024 To reduce energy intensity by 3% in FY 2024 from FY 2019 levels Target FY 2030 To attain net-zero carbon emissions⁷ for fully owned assets
Water Management	GRI 303 GRI G4 CRE 2	Goal 6 	<ul style="list-style-type: none"> Maintain water intensity in FY 2023 from FY 2019 levels Achieved 	<ul style="list-style-type: none"> Target FY 2024 Maintain water intensity in FY 2024 from FY 2019 levels
Climate Change Adaptation and Resilience	GRI 302 GRI 305	Goal 13 	<ul style="list-style-type: none"> No targets set for FY 2023. Progress against our FY 2024 targets will be published in our subsequent report. 	<ul style="list-style-type: none"> Target FY 2024 Maintain 100% green building certifications for all assets Target FY 2024 Increase the use of renewable energy in Australia and United Kingdom from 65% in FY 2023 to 70% of total energy purchased

⁶ The ratings for Southgate Complex declined due to a faulty BMS and water leakage which were subsequently rectified.

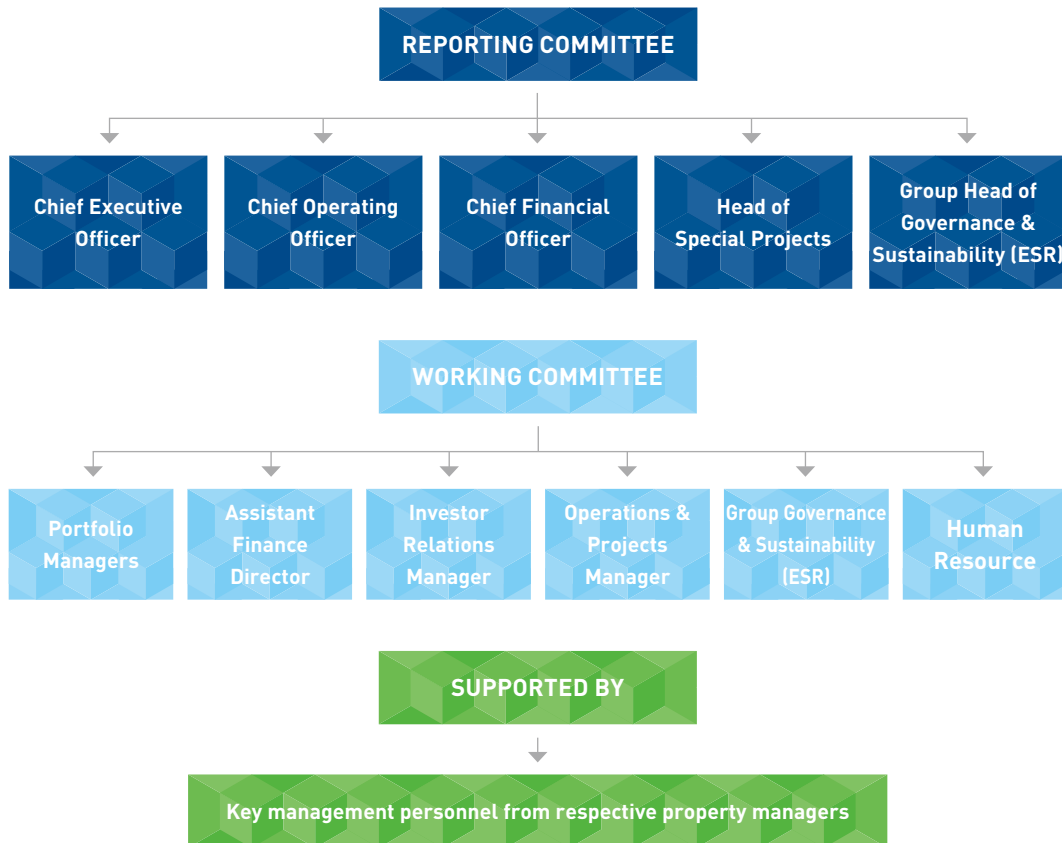
⁷ Comprising Scope 1 and Scope 2 emissions.

Governance

The Board of Directors⁸ takes ultimate responsibility for and sets the strategic direction and execution for all aspects of sustainability in Suntec REIT. They meet at least four times a year and are entrusted with responsibility for the overall management of the Manager and its corporate governance; to establish goals for the management team of the Manager; and hold them accountable for performance and monitor the achievement of these goals. Suntec REIT’s unitholders place their trust in the Manager to deliver regular and stable distributions and achieve long-term growth. In upholding this trust, the Manager believes it has an obligation to act honestly, with due care and diligence and in the unitholders’ best interests.

The Manager has adopted an overall corporate governance framework designed to meet best practice principles. The Manager recognises that an effective corporate governance culture is critical to its performance and consequently, the success of Suntec REIT. In line with the corporate governance framework, the Manager has established a Suntec REIT Sustainability Committee (“Suntec REIT SC”) led by the Chief Executive Officer (“CEO”) with senior representatives from the finance, investor relations, special projects and asset management functions (see Figure 7).

Figure 7: Suntec REIT Sustainability Committee



Suntec REIT SC takes the lead in ensuring ESG performance targets are achieved, enhancing the sustainability report’s disclosures and driving responsible business practices in accordance with Suntec REIT’s sustainability philosophy. Suntec REIT SC has also set up a green finance framework for financing and refinancing eligible properties with green finance, that includes loans, bonds and trade facilities. Suntec REIT SC, in consultation

with the ESR Sustainability Steering Committee, reports to the Board regularly on all sustainability disclosures and policies including environmental risk assessment.

In FY 2023, Suntec REIT established the Nominating and Remuneration Committee to assist the Board and the Management in fulfilling the oversight responsibilities relating to nomination and remuneration matters of the

⁸ For more details on Suntec REIT’s corporate governance, please refer to pages 68 to 96 of Suntec REIT’s Annual Report FY 2023.

Board and management to achieve Suntec REIT’s long-term objectives and strategies.

The table (Figure 8) presents a summary of the sustainability policies which were adopted by Suntec REIT in its operations and 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 was developed and approved by the ESR Board in March 2023. This enhanced set of ESG policies has been implemented and made available across the ESR Group, and is applicable to all subsidiaries.

As part of our commitment in upholding and protecting human rights, we have adopted ESR’s Human Rights

Policy which reflects ESR’s commitment and sets out the principles to protect human rights within ESR’s sphere of influence by adopting responsible workplace and employment practices, and conducting business operations in a manner that preserves the dignity and respect of all people with whom ESR engages. Human rights due diligence is incorporated within existing decision-making processes and business operations, in conjunction with the adherence to other ESR ESG Policies such as the Supplier Code of Conduct, Code of Conduct & Business Ethics, Sustainable Procurement Policy, and Group Human Resources Policy, to ensure any potential red flags in violation of human rights across the value chain are identified in a timely manner. This ensures compliance with both the ESR’s requirements as well as local regulations.

Figure 8: Sustainability Policies at Suntec REIT



Governance

RISK MANAGEMENT

The Risk Management Committee comprises 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.

Suntec REIT has an Enterprise Risk Management (“ERM”) Framework⁹, adapted from COSO Internal Control-Integrated Framework (the “COSO Framework”) and best practices from the TCFD, which addresses strategic enterprise, operational, financial, compliance and climate-related risks. The ERM Framework considers the governance, socioeconomic and environmental aspects of the business and aims to provide reasonable assurance on compliance with relevant legislations and safeguarding of assets against material losses. Together with the ERM framework, the Risk Management Committee identifies the material risks that Suntec REIT faces, including strategic, operational, financial, compliance and information technology (“IT”) risks, as well as climate-related risks and sets out the appropriate mitigating actions and monitoring mechanism to respond to these risks and changes in the external business environment.

The strategic risks relate to sustainable long-term growth in net asset value and distribution income of Suntec REIT through sound investment strategies, asset management and clear communications with stakeholders. The Manager is focused on achieving sustainable profitability, and balances risks and returns across its property portfolio, with strong corporate governance, accountability and transparency. The operational risks relate to the day-to-day management of the property portfolio, including human capital where there are established remuneration policies on compensation, benefits and succession planning. The financial risks relate to the impact to Suntec REIT’s financial position, arising from changes in market conditions such as liquidity, interest rates, foreign currency and credit exposures. The Manager’s approach is to ensure sufficient liquidity of Suntec REIT to meet its liabilities when due, under both normal and stressed conditions in its cash-flow projections. The compliance risks relate to adherence to applicable laws and regulations which Suntec REIT is subjected to in the various jurisdictions which it operates.

Financial regulators worldwide are giving greater attention to the plan and action of financial institutions to manage climate change. The MAS published the Guidelines on Environmental Risk Management for Asset Managers, which requires all fund management companies and real estate investment trust managers to integrate climate change into investment strategy and business planning.

In FY 2023, Suntec REIT built upon the climate scenario analysis conducted last year by conducting a review of the climate-related risks and opportunities that are expected to have an impact on the REIT’s business. The Manager also updated the key mitigation measures undertaken to mitigate the impacts of climate-related risks and identified metrics used to measure and manage climate related risks and opportunities. Suntec REIT will continue to regularly monitor the physical and transition risks identified as part of its risk register and develop appropriate mitigating strategies or actions to address the impact of climate change.

The risk profile will highlight changes in risk assessment, quantitative and qualitative factors affecting the inherent risk levels and effectiveness of mitigating controls supporting the residual risks within the risk appetite. 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.

In addition, a strong IT infrastructure is vital for Suntec REIT to protect our stakeholders’ data privacy and pre-empt cyber security attacks and data theft, especially with hybrid working arrangements remaining an option for many and the gradual return to normalcy post pandemic. The reliance on IT remains as a significant tool for businesses. However, the emergence of cyber threats poses greater risks than ever to the stakeholders’ confidential data and information. Any breakdowns in IT controls or failure to pre-empt cyber security attacks could potentially cause data breaches and result in significant legal and reputational costs to the organisation.

Guided by 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 2012 of Singapore, Privacy Act in Australia and the General Data Protection Regulation in the United Kingdom.

⁹ For more details on Suntec REIT’s risk management, please refer to pages 65–67 of Suntec REIT’s Annual Report FY 2023.

Furthermore, all employees are required to attend mandatory cybersecurity training annually to ensure employees are aware of the latest cyber threats. Various IT controls are established to prevent, detect and respond to threats concerning security and confidentiality of data at the properties. These controls include firewalls, server encryption and restricted access rights. In addition, an IT Disaster Recovery Plan ("IT DRP") was adopted to minimise the Manager's operational downtime and data loss, while ensuring a level of stability and orderly recovery.

Periodic briefings and simulations were also conducted to help employees familiarise with the IT DRP procedures. This simulation includes the scenario of a disaster and participants are relocated to an offsite centre with ready access to IT systems, restored database and files from the cloud backup.

For FY 2023, the Manager has met its target and is pleased to report there were zero validated cases of data breaches, non-compliance and substantiated complaints.



BUSINESS ETHICS

The Manager seeks to uphold its ethical principles based on its core values and adheres to existing governance policies and measures put in place against fraud, corruption, insider trading and misuse of confidential information. The Manager's zero tolerance towards wrongdoings and breaches of the policies is communicated to all employees during the induction training. This is further confirmed by all employees during their annual declaration on compliance with these Group Compliance Policies. Any non-compliance with these policies will result in disciplinary action and/or immediate dismissal of the staff.

In FY 2023, all of Suntec REIT's employees and governance body members have received communication and mandatory trainings on anti-corruption and business ethics. Anti-corruption policies were communicated to all Suntec REIT's suppliers through the Supplier Code of Conduct. The Manager requires all suppliers to adopt a zero tolerance stand towards all forms of corruption including bribery, extortion and personal or improper advantage.

COMPLIANCE

The Manager adopts a comprehensive Compliance Framework established by ESR. The Manager works closely with external legal professionals and the relevant departments on legal and regulatory matters, including changes to requirements. Adopting a proactive approach, the Manager participates regularly in consultations with authorities such as the MAS and the SGX-ST and provides feedback on the regulatory regimes.

The Manager's approach towards compliance is further detailed in Figure 9.

Governance

Figure 9: Approach towards Compliance



Compliance Control Self-Assessment

The Compliance Control Self-Assessment evaluates the adequacy and effectiveness of internal controls in addressing compliance risks in specific areas. It is certified annually by the Manager and audited by independent professionals.



Training on the latest regulatory development

Directors and management receive regular training and/or updates on regulatory requirements covering legislation including the Securities & Futures Act 2001 of Singapore, Common Reporting Standards, Foreign Account Tax Compliance Act and Singapore Financial Reporting Standards. This is facilitated by the relevant department and/or external professionals.

As prescribed by SGX-ST, the Directors also receive regular training by external consultants on sustainability topics such as climate-related risks, sustainability reporting and benchmarking surveys.



Monitoring

The Company Secretaries and Internal Auditors ensure that Board procedures are duly followed and regularly reviewed for compliance. Any material non-compliance or weakness, including recommendations for improvements is reported to the Audit and Risk Committee.

Suntec REIT's sustainability reporting process is subject to internal review. Such internal review of the sustainability reporting process builds on Suntec REIT's existing governance structure, buttressed by adequate and effective internal controls and risk management systems. Identified processes relating to sustainability reporting have been incorporated into the internal audit plan, which covers key aspects of this Sustainability Report. The internal review takes place over one audit cycle, which may span one or a few years in accordance with risk-based planning, as approved by the Audit and Risk Committee. The internal review has been conducted in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors.

The Manager views fraud, corruption and bribery as serious offences that can damage Suntec REIT's reputation and dissolve the trust with the stakeholders. Soliciting or accepting any form of favours, either directly or indirectly, from customers, contractors, and business associates in exchange for preferential treatment in business dealings is strictly prohibited and will not be tolerated.

In FY 2023, there were zero reported cases of corruption, fraud or non-compliance with relevant laws, regulations, and corporate governance policies. 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.

Delivering Exceptional Value

QUALITY OF ASSETS AND SERVICES

The Manager believes in the importance of maintaining high-quality assets to attract good tenants and high footfall into the properties. By doing so, we are able to deliver greater returns to the unitholders. Strategically, the focus is on acquiring stable income-producing properties in strategic locations, while continuously adopting asset modernisation and innovations to improve operational efficiency.

During the decision-making process for property acquisition and asset enhancement, sustainable design and planning are considered. Comprehensive environmental and technical assessments have been carried out, focusing on aspects such as structural safety, mechanical and electrical operations, and energy efficiencies. Moreover, the Manager continuously works not only to uphold but also to enhance the environmental and energy efficiency ratings of the properties.

The Manager collaborates closely with property managers to maximise the sustainability potential of the properties. This includes leveraging on technology for system performance monitoring and adjusting operations to enhance facility efficiencies. Additionally, strict quality and safety management during the renovation and upgrading works ensures high fit-out standards which will contribute to an improvement in the assets' overall environmental performances.

Increased tenant satisfaction and retention serves as a gauge for high-quality assets. As such, tenants are engaged on a regular basis to ensure ongoing needs are met. Feedback is gathered from tenants and visitors through the property managers, virtual and face-to-face meetings, telephone conversations and/or online surveys to assess the performance and areas for improvement. To further enhance the effectiveness of tenant engagements, external consultants have been engaged periodically to study the tenants' views to better understand the needs of tenants and tailor efforts to meet them.

In FY 2023, Suntec REIT conducted an online survey for Suntec City retail tenants to understand their overall satisfaction and key areas for improvement. The results from the survey reflected a high degree of tenant

satisfaction with Suntec City and Suntec REIT. In addition, three-quarters of the respondents would confidently recommend Suntec City to their retail counterparts. Moreover, majority of the respondents indicated a strong probability of lease renewal, signalling enduring tenant loyalty. This preference can be accredited to the high level of security, well-maintained cleanliness of the mall, and the sufficiency of provided facilities.

The survey also helped to identify key areas for improvement. Suntec REIT has initiated actions to enhance the effectiveness of both offline and online advertisements. Additionally, dedicated personnel have been employed to address tenant queries and concerns and Suntec REIT has also undertaken initiatives to promote and communicate sustainability and social responsibility more robustly to tenants.

To continue our commitment and contribution to advance Singapore's national agenda on promoting sustainable transportation, Suntec REIT installed two additional electric vehicle ("EV") charging stations in ORQ and another four charging stations in MBFC Properties in FY 2023. This brings the total number of EV charging stations to 93 stations across six of Suntec REIT's properties. In Australia, consultants were appointed to advise on the potential building and services modifications required to facilitate the installation of new EV charging stations. The Manager will continue to explore the installation of charging stations for the rest of its properties and expand its support for sustainable transportation options.

In addition, regular training 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 2023 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 10 shows the key awards and accolades attained. For other social and environmental awards and certifications relevant to the Manager and property managers, refer to pages 17 to 18 of this report.

Delivering Exceptional Value

Figure 10: List of Key Awards and Accolades for Excellence

Property	Key Awards & Accolades for Excellence (2021–2023)
Suntec City	<ul style="list-style-type: none"> SRA Excellent Service Award (EXSA) 2023 — 7 Star awards, 3 Gold awards and 6 Silver awards (Property Manager) Total Defence Award 2021 Asia’s Leading Meetings and Conference Centre 2022 Friends of the Arts Award — Corporate Recipient 2022 National Day Parade 2022 (Contribution to NDP)
Suntec Singapore	<ul style="list-style-type: none"> SG Cares Giving Week 2023 Certification of Appreciation (Bronze) Patron of the Arts Award 2023 Patron of the Heritage Award 2023 30th World Travel Awards — World’s Leading Hi-Tech Meeting & Convention Centre 2023 World Media Awards 2023 — Singapore’s Best Convention Centre 2023
ORQ	<ul style="list-style-type: none"> SRA Excellent Service Award (EXSA) 2023 — 4 Star awards, 3 Gold awards and 1 Silver awards (Property Manager)
MBFC Properties	<ul style="list-style-type: none"> SRA Excellent Service Award (EXSA) 2023 — 4 Star awards, 3 Gold awards and 1 Silver awards (Property Manager)
Olderfleet, 477 Collins Street	<ul style="list-style-type: none"> World Architecture Festival (WAF) Awards for Office — Completed Building (2021) Winner The Council on Tall Buildings and Urban Habitat (CTBUH) — Best Tall Building 100–199 meters 2022 Winner

SUPPLY CHAIN MANAGEMENT

Suntec REIT is committed to not only promoting environmental and social causes within its own operations but also across its entire supply chain. Its supply chain includes various contracting parties which range from cleaning, security, landscaping and renovation contractors to professional service providers of legal, banking, audit and tax services.

A prequalification assessment for all suppliers and service providers is conducted prior to the tender exercises and the Manager works closely with the property managers to ensure that these service providers have sound business ethics and comply with the applicable employment and environmental laws and regulations. These regulations include Workplace Safety and Health Act 2006 of Singapore, Australia’s Work Health and Safety Act 2011 and United Kingdom’s The Management of Health and Safety at Work Regulations 1999 and The Health & Safety at Work etc. Act 1974.

Annually, the Manager and property managers would also evaluate the performance of these suppliers and service providers to provide them feedback for improvements. Suppliers or service providers that do not meet or had breached the stringent requirements will be penalised or terminated 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.

TENANT AND VISITOR HEALTH, SAFETY AND SECURITY

The Manager acknowledges its duty in safeguarding the health, safety, and security of its stakeholders and strives to foster a culture of “safety first” across its operations. The meticulous management of health, safety and security matters is critical for the Manager in enhancing business resilience and swiftly responding to potential disruptions and challenges such as a pandemic.

The Manager ensures the safety and security of the properties through the installation of security access control systems (i.e. access barriers, smart facial-recognition access control, encrypted QR code technology, electromagnetic lock), closed-circuit television, physical deployment of security personnel and putting in place measures to comply with health and safety advisories directed by the authorities. Regular inspections are also carried out by the property managers to ensure a safe environment at the properties.

Tenants and visitors are equipped with the necessary knowledge and actions to be taken during an emergency, as there are frequent fire drills and evacuation exercises conducted by the property managers. The property managers also ensure that all fitting out works are carried out in a safe and socially responsible manner, based on approved drawings which comply with regulations and guidelines. Regular on-site meetings and inspections are held together with the tenants to ensure safety and compliance.

For FY 2023, 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 well-

being of our visitors, guests and tenants, the Manager and property managers had proactively participated in numerous external initiatives and have received recognition and accolades which are described in Figure 11.

Figure 11: List of Key Social Awards and Accolades

Property	Key Awards & Accolades for Excellence (2021–2023)
Suntec City	<ul style="list-style-type: none"> • 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) • National Environment Agency (“NEA”) SG CLEAN Award (2022–2023) • Enterprise Singapore SG CLEAN Quality Mark Certification (2022–2023) • 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
Suntec Singapore	<ul style="list-style-type: none"> • Enterprise Singapore SG CLEAN Quality Mark Certification (2022–2023) • 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	<ul style="list-style-type: none"> • 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 (2022–2023) • NEA SG CLEAN Award (2022–2023) • SCDF — Fire Safety Excellence Awards (2022)

Delivering Exceptional Value

Property	Key Awards & Accolades for Excellence (2021–2023)
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 (2022–2023)
Nova Properties	• NEA SG CLEAN Award (2022–2023)
	• SCDF — Fire Safety Excellence Awards (2022)
	• ISO 14001:2015 (2022–2025) (Property Management)
	• ISO 50001:2018 (2022–2025) (Property Management)

SUSTAINABLE FINANCE AND RESPONSIBLE INVESTMENT

Sustainable finance has established itself as a crucial topic within Singapore’s environmental and economic spheres, highlighting its growing importance in the transition to a low carbon, sustainable economy. To keep global warming within the 1.5°C threshold, leaders at the 28th Conference of Parties (“COP28”) endorsed commitments and pledged over US\$186 million¹⁰ to drive climate action and continue to build momentum to protect and restore nature. MAS also launched the Singapore-Asia Taxonomy¹¹ at COP28 to reduce the risk of green or transition washing by banks and financial institutions and provide them with a guiding framework to better manage climate risks and support their journey towards net-zero.

Sustainable finance embodies the incorporation of ESG factors into investment decision-making. Its intention is to foster sustainable economic growth while addressing environmental and societal hurdles. Green loans serve as one form of sustainable finance, specifically aimed at funding environmentally-friendly projects or businesses. Green loans, aside from supporting sustainable development and combating climate change, offer borrowers cost-effective financing alternatives. Considering the growing significance of sustainable finance, an uptick is anticipated in the demand for green loans, as more firms seek loans for their sustainable projects.

In line with our commitment towards sustainable growth, we secured three sustainability-linked loan facilities totalling \$780 million in 2023. Since obtaining our first green loan in 2020, approximately 50% of our total debts are green or sustainability-linked loans as at end December 2023.

ESR is a signatory to the United Nations-supported Principles for Responsible Investment (“UN PRI”) and preliminary work is underway at ESR level in preparation for inaugural mandatory reporting in 2024. Existing policies and processes relating to responsible investment will be enhanced across ESR, in alignment with the six principles of UN PRI. Suntec REIT is also committed to adopt the six principles of UN PRI in its investment and asset management processes.



¹⁰ United For Nature: COP28 Mobilizes Action To Protect And Restore Forests, Mangroves, Land And Ocean, December 2023
¹¹ Singapore-Asia Taxonomy for Sustainable Finance 2023 Edition

Human Capital

The enhancement and development of human capital is at the heart of Suntec REIT’s growth strategy. The Manager is committed to fostering a diverse, inclusive, and enabling environment for its workforce. This objective is achieved by maintaining ongoing engagement and development of all employees, concentrated within five primary strategic areas as described below:

Figure 12: Human Resource (“HR”) Strategy Framework



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 half being women holding middle to senior management roles. The Manager has consistently provided stable employment without resorting to redundancy layoffs, maintaining a low staff turnover rate amidst the competitive fund management industry landscape.

In FY 2023, the Manager’s team comprises 19 full-time permanent employees based in Singapore, of which 15 are female and 4 are male. We onboarded three new talents, strategically filling the vacancies left by the departure of three team members.

Human Capital

Figure 13: Employee Composition by Gender

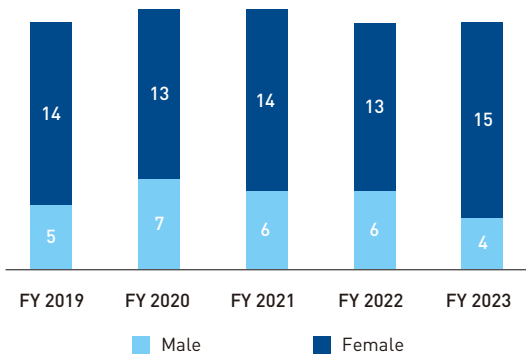


Figure 14: Employee Composition by Employee Category¹²

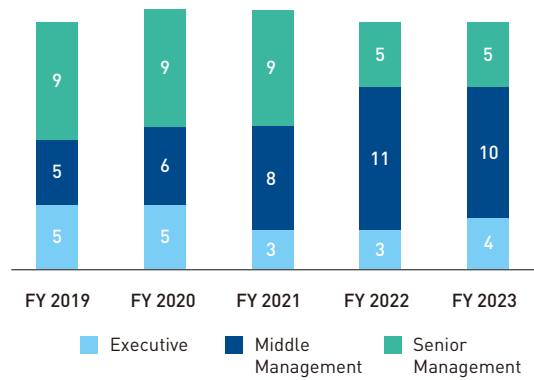


Figure 15: Employee Composition by Age

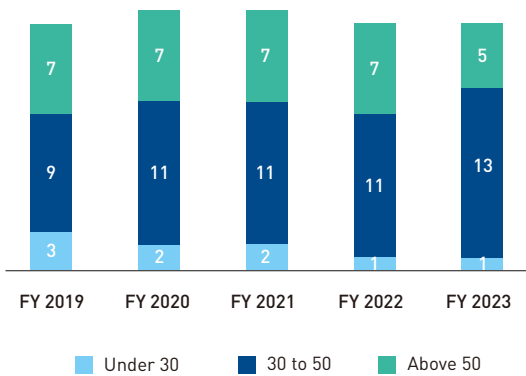


Figure 16: New Hires by Gender and Age (Total Number and Rate)

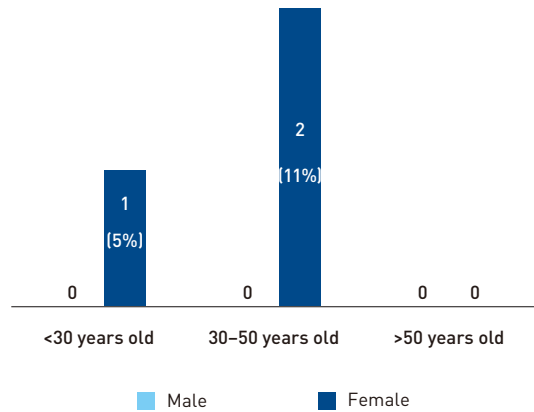


Figure 17: Turnover by Gender and Age (Total Number and Rate)

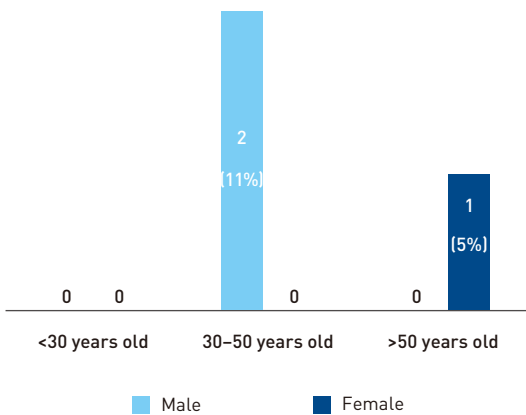
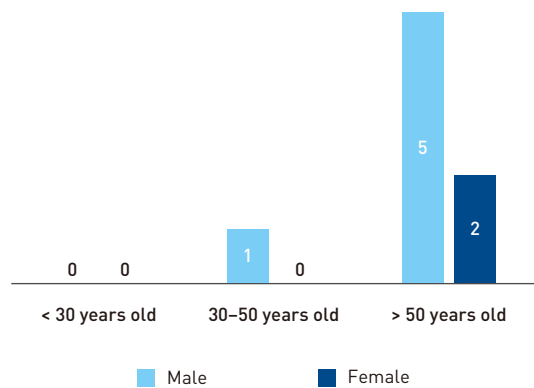


Figure 18: Governance Body Composition by Gender and Age



¹² For FY 2022, Suntec REIT had reclassified our employees based on the employee categories aligned with ESR. No reclassification for prior years data were conducted. Since FY 2022, Suntec REIT used the employee category classification as per ESR.

DIVERSITY, EQUITY AND INCLUSION

The shift towards diversity, equity, and inclusion (“DEI”) is part of an evident trend in global corporate governance. Beyond SGX’s requirements for issuers to disclose board diversity from 2022, we see similar movements by other major exchanges and regulatory bodies worldwide. Global investors are increasingly sensitive to these factors as ESG investing becomes commonplace, underscoring the importance of transparency and accountability in promoting DEI.

The Manager recognises the strategic role that DEI can play in improving our workforce and performance, thereby fostering long-term corporate growth. Adopting equitable employment practices is crucial in attracting and retaining staff. As such, the Manager aspires to be the employer of choice through the active promotion of diversity, equality, personal growth, mutual trust, and teamwork within our corporate environment.

ESR continues to embrace International Women’s Day (“IWD”) with meaningful events to celebrate women in the workforce. By engaging the employees, an environment of appreciation and support for our female colleagues, friends, and family was fostered.

Additionally, various activities targeting DEI were organised in FY 2023. One of the events was a webinar forming part of the “Learning Bites” series. It concentrated on the IWD theme and had Ms. Corinna Lim, Executive

Director of Association of Women for Action and Research (“AWARE”), which is Singapore’s leading gender equality advocacy group, as its key speaker. Her talk, titled “The Future of Work is Gender Equal,” delivered valuable insights about the role of the workplace in promoting gender equality and offered practical steps for achieving equality in the professional sphere, as well as the broader society.

In FY 2023, there was a 79% female representation among the employees of the Manager.

The Manager adheres strictly to the Tripartite Alliance for Fair Employment Practices in Singapore and embraces diversity by hiring talent from different genders, backgrounds and cultures based on meritocracy and providing equitable opportunities and treatment to all its employees. The Manager complies with Singapore’s labour laws and employment acts, and it also supports the national Workright initiative in relation to the Employment Act and Central Provident Fund Act. Employees are provided with the Employee Handbook which details the HR terms and conditions of employment, benefits and entitlements.

For FY 2023, the Manager has met its target and is pleased to report that there were zero validated cases of non-compliance with employment regulations or acts concerning employee rights. There were also no reported cases or incidents related to discrimination in FY 2023.

Happy International Women's Day



Human Capital

EMPLOYEE ENGAGEMENT AND WELL-BEING

Suntec REIT firmly upholds the belief that an individual’s mental health is an important aspect, greatly affecting the overall well-being of our workforce. Consequently, the Manager is 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.

The Manager adopts an open-door policy in sharing ideas and feedback during luncheons and gatherings with senior management, team-building activities and cohesion programmes. The Manager also provides benefits such as annual health screenings, disability and insurance coverage, marriage leave, parental leave, retirement provisions and fitness centre subsidies. Employees are also given gifts for special occasions such as weddings and new-born celebrations.

Figure 19: Employee Engagement and Well-Being Initiatives

Lunar New Year Celebration

The Lunar New Year marked the first large scale event for all Singapore-based staff to get together, Jeffrey Shen, Co-Founder and Co-CEO of ESR Group hosted the festive celebration, which included a traditional lion dance performance, game stalls, buffet lunch and lucky draws. Aside from positive feedback on the interactivity and festivity aspects, our colleagues expressed appreciation on the table seating, which intentionally placed them with different business units to foster networking within the larger ESR family.

ESR Durian Fiesta event

With the success and positive feedback from last year’s first Durian Fiesta, the second edition was held for all Singapore-based employees in 2023. Over 200 employees attended this event to enjoy 350 kilograms of the fragrant Mao Shan Wang durians, freshly de-husked on the spot, employees bonded over their common love for tropical fruits and used the opportunity to mingle with fellow colleagues from various business units.



ESR-Global Art Competition

The inaugural competition received 72 impressive entries from budding artists aged five to 15 including the staff’s children. The theme is to share the vision of a sustainable future through their hand-drawn artworks. The first-place winner’s artwork was brought to life through a touch of animation magic in our ESR 2023 Christmas e-card. The top 12 winners’ artworks were also featured in the ESR calendar for 2024 and served as a reminder of the hope and dreams of our next generation.



“Learning Bites” Sessions

Continuing with ESR’s focus in cultivating an active learning culture, various programmes were rolled-out in 2023, which included six “Learning Bites” sessions covering general topics on business knowledge, well-being, inclusion, respect, and teamwork. These online/on-site training sessions included additional specific topics on “Managing Goals and Cultivating Performance Mindset”, “The Future of Work is Gender Equal” and “Shaping Communities through Urban Planning in Singapore”, the latter being part of our Internal Subject Matter Series. The series allow employees to learn more about the work carried out by various functions within the Group, allowing them to gain a deeper understanding of the business.

Physical Wellness events

During FY 2023, a variety of social events with an emphasis on promoting physical well-being were held. Events ranged from a collaborative wellness competition promoting teamwork and healthy lifestyle choices, to specialised spinning classes catering to cycling enthusiasts. Additionally, aerobic sessions offered a high-energy fitness outlet, while the formation of a dedicated running club presented a platform for both novice and seasoned runners to share in their mutual pursuit of health and fitness.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

Suntec REIT has consistently championed CSR, demonstrating a strong commitment to enriching the local community in which the Manager operates. Our CSR activities offer a means for both employees and business partners to contribute to societal enhancement. Central to our CSR activities is the goal of creating impactful changes in certain areas. Among these are initiatives to uplift disadvantaged communities, forge ahead with environmental conservation, and promote awareness regarding the crucial need for environmental protection. 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 2023 can be found in Figure 20 of this report.

Figure 20: Community Engagements and CSR Initiatives

Purple Parade 2023

In FY 2023, Suntec City was a supporting partner for Purple Parade, for the eighth consecutive year. The 2023 edition saw a record turnout of more than 13,000 people. The Purple Parade is Singapore’s largest ground-up movement that supports inclusion and celebrates the abilities of Persons with Disabilities with the support from the Central Singapore Community Development Council (CDC) and various organisations from the People, Public and Private sector.

Suntec REIT believes that Persons with Disabilities are part of our community and should have equal access to opportunities and good quality of life.



Toy Donation Drive

As part of our commitment to community service and giving, Suntec REIT held a Toy Donation Drive aimed at bringing joy to about 3,000 underprivileged children. The toys collected, ranging from brand-new to well-loved toys were donated to Food from the Heart for their Toy Buffet Carnival 2023. 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.



Lee Kuan Yew Centennial Fund

In FY 2023, Suntec REIT held a donation drive at Suntec City in support of the Lee Kuan Yew Centennial Fund. The Fund is centred on supporting education-related initiatives aimed at fostering the evolution of Singapore’s future leaders. Key initiatives supported by the fund encompass the Singapore Young Leaders Programme and expanding the breadth of the Lee Kuan Yew Scholarship Awards. The fund also backs the specialised Lee Kuan Yew Post-Graduate Scholarship for Urban Greenery and Ecology and provides financial assistance to almost 1,000 tenacious students from the Institute of Technical Education and polytechnics, who despite their disadvantaged backgrounds, have demonstrated significant potential and resilience.

ESR Group Scholarship Programme

The ESR Group Scholarship Programme encourages undergraduates who need financial support to pursue higher education in Singapore. To date, a total of 49 scholarships awarded, with 13 active scholars from the Singapore Management University. To build the talent pipeline and strengthen relationship with local universities, internship positions are offered across various departments within ESR. The internship provides the students with an opportunity to understand our business and develop essential skills for their professional growth.

Human Capital

TALENT DEVELOPMENT

Suntec REIT has always strived to impact our people positively. We recognise that employee satisfaction and growth play a pivotal role in preserving vital human capital, an asset that is integral to Suntec REIT’s long-term sustainability and safeguarding stakeholders’ interests. We believe at Suntec REIT that the cornerstone of our endeavour to achieve business resilience and success lies in robust talent development and thoughtful succession planning.

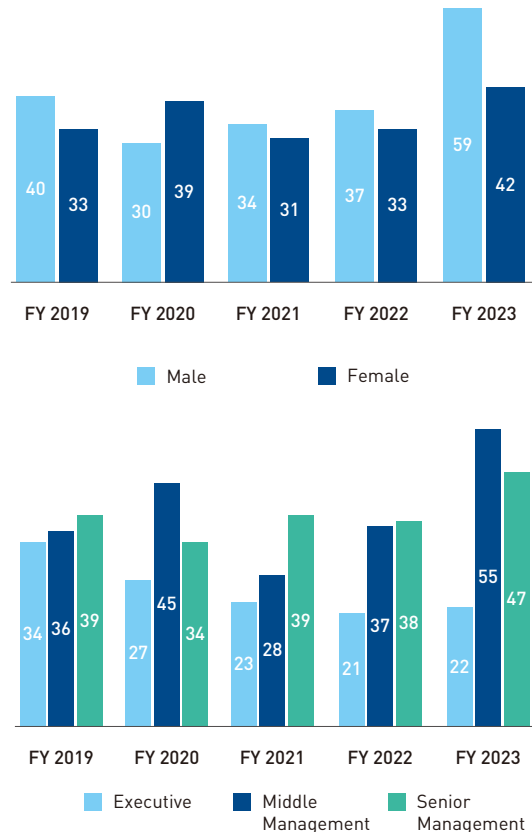
Given the accelerating pace of technological advancements, evolving industry trends, and shifting global regulations, adequate and up-to-date training is critical in ensuring that the company can continue to compete at a global scale and maintain optimum business effectiveness. Conversely, failing to stay abreast of the latest regulations and industry developments could have some detrimental effects on our business outcomes.

The Manager is committed to investing in employee training and talent development to build a competitive and sustainable workforce. In line with ESR’s Human Resources policy, the Manager has put in place a well-structured employment category and grading system to provide a clear progression path for all employees. ESR’s HR department works closely with the CEO and Heads of Department to identify learning needs of employees. The Manager also met with employees to discuss suitable training programmes to meet employees’ individual training needs.

Adopting an open appraisal system, the CEO and Heads of Department conduct face-to-face meetings with each employee to discuss and give feedback on his or her job performance. The Manager also promotes a responsible culture by integrating performance of the ESG targets in the remuneration package of the employees. In FY 2023, all employees received their performance review.

The Manager achieved an average of 46 training hours per employee in FY 2023, surpassing its target of 26 training hours per employee. For the next financial year ending 31 December 2024, the Manager maintains the target of providing an average of 26 training hours per employee.

Figure 21: Average Training Hours of Employees by Gender and Employee Category¹³



¹³ For FY 2022, Suntec REIT had reclassified our employees based on the employee categories aligned with ESR. No reclassification for prior years data were conducted. Since FY 2022, Suntec REIT used the employee category classification as per ESR.

OCCUPATIONAL HEALTH AND SAFETY

The Manager champions the health, safety and well-being of its employees, and is committed to create a safe and conducive working environment. In line with the Tenant and Visitor Health, Safety and Security initiatives mentioned in earlier section, the Manager adopts a zero-tolerance approach to health, safety and security lapses.

The Manager is also committed to ensure that its operations comply with the relevant Occupational Health and Safety (“OHS”) regulations. Regular fire drills and evacuation exercises are conducted to improve employee awareness and preparedness. Regular safety inspections are also carried out at the workplace to identify and eliminate any workplace hazards.

In FY 2023, the Manager has achieved its perpetual target and is pleased to report there were zero cases of reportable work-related injuries for its employees.

The Manager will continue to collaborate closely with the property managers and has implemented an OHS management system by establishing policies which govern the management and monitoring of health and safety risks. Furthermore, formal joint management-worker committees have been established at the property level to foster a proactive health and safety culture among all employees. The Manager’s employees receive regular trainings and workshops focused on OHS. Aligned with ESR’s Supplier Code of Conduct, the Manager engages suppliers with robust OHS systems in place, ensuring a safe work environment, maintaining attention on workplace conditions, and addressing occupational hazards.

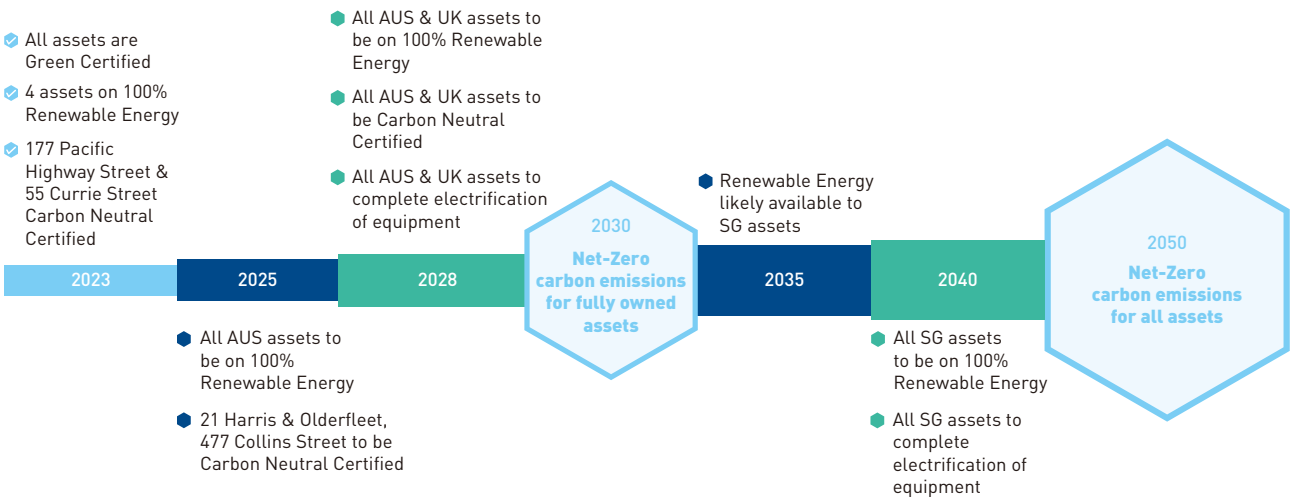


Environment

The Manager is cognisant of the environmental impact of its operations. It strives towards full assessment of Suntec REIT’s positive and negative impacts on the environment and minimises its environmental footprint accordingly. We aim to employ a well-rounded strategy to identify and tackle the risks associated with climate change through mitigation and adaptation efforts. These efforts primarily highlight the enhancement of energy performance and efficiency across our portfolio properties. The conscientious management of energy, water, and waste reflect our commitment towards sustainable business practices and allow Suntec REIT to bolster the green credentials of its assets.

As part of our commitment towards achieving long-term sustainable development, in FY 2023, the Manager launched its Net-Zero roadmap, highlighting our plans to achieve our target of net-zero carbon emissions¹⁴ for our entire portfolio by 2050. The roadmap outlines key interim targets aligned with Suntec REIT’s current decarbonisation initiatives across our Singapore, Australia and United Kingdom properties. Over the coming years, the Manager will continue to improve on our energy efficiency and decarbonisation initiatives, such as increased installation of renewable energy sources, to allow us to meet the net-zero goals.

Figure 22: Roadmap Towards Achieving Net-Zero Emissions¹⁴ by 2050



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 this section are based on the equity share approach and include both the tenanted and common areas of the properties.

With activities within Suntec REIT’s portfolio countries stabilised at pre-pandemic levels, Suntec REIT observed a continued increase in footfall across all its properties. This 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. The Manager is dedicated to continuing the enhancement of the environmental performance of the portfolio buildings in the forthcoming years.

ENERGY MANAGEMENT AND GHG EMISSIONS

Given that grid electricity forms the primary energy source for Suntec REIT’s properties, higher electricity consumption translates to increased carbon emissions. The Manager is committed to enhancing the energy efficiency of its properties by implementing a strategy that not only reduces its carbon footprint but also yields significant cost savings in terms of utility expenditures.

The Manager acknowledges that while the property managers may not have direct operational control over the electricity usage of tenants, engaging in collaborative efforts to lower energy consumption and carbon emissions across its properties is integral to fulfilling its environmental commitments. As such, strategies have been implemented at the property level aimed at promoting environmental consciousness and encouraging energy-saving practices.

¹⁴ Comprising Scope 1 and Scope 2 emissions.

The Manager has also identified key tenants to collaborate with to reduce carbon emissions through participation in a tenant engagement programme. Through this programme, a deep dive audit of these tenants' energy consumption was conducted, which enabled the tenants to identify the most cost-effective opportunities for energy reduction. Suntec REIT will continue to work with our property managers and tenants to implement the applicable energy reduction measures based on their performance data. More details on an example of our tenant engagement programme can be found in Figure 23.

We remain committed to achieve and maintain our green building certifications and ratings for our properties. These include Singapore BCA Green Mark certification, the National Australian Built Environment Rating System ("NABERS"), the GBCA Green Star rating, the Building Research Establishment Environmental Assessment Method ("BREEAM") Ratings, the United Kingdom Energy Performance Certificate ("EPC") Ratings and the International WELL Building Institute ("WELL") certification. All 12 properties in Suntec REIT's portfolio continued to be green certified. In addition, Nova Properties successfully achieved a WELL Core Platinum Certificate and Suntec Singapore achieved National Water Agency, Public Utilities Board ("PUB") Water Efficient Building Certification in FY 2023. For more information on the certifications and ratings for each property, please refer to Figure 24.

Figure 23: Case Study on Tenant Engagement Programme to Reduce Carbon Emissions

Nova Properties — "Energy Deep Dives"

The "Energy Deep Dives" initiative by Nova Properties studied 10 tenants through a tenant engagement programme to identify cost-effective opportunities for energy savings without requiring significant investments. By analysing performance data, a blend of technological, operational, and behavioural strategies, such as upgrading to energy-efficient appliances, optimising Heating Ventilation and Air Conditioning ("HVAC") systems, and fostering energy-conscious practices were offered. This comprehensive approach aimed not only to reduce environmental impact but also to lower operational costs, demonstrating Suntec REIT's commitment to sustainable tenant relationships and environmental stewardship.



Environment

Figure 24: List of Key Building Certifications and Environmental Ratings

Property	Key Environmental and Green Building Certifications for Suntec REIT's properties (as of FY 2023)
Suntec City Mall	<ul style="list-style-type: none"> BCA — Green Mark Gold (2022–2025) PUB — Water Efficient Building Certification (2021)
Suntec City Office	<ul style="list-style-type: none"> BCA — Green Mark Platinum (2022–2025) PUB — Water Efficient Building Certification (2021–2022)
Suntec Singapore	<ul style="list-style-type: none"> BCA — Green Mark Gold (2022–2025) PUB — Water Efficient Building Certification (2023)
ORQ	<ul style="list-style-type: none"> BCA — Green Mark Platinum (2022–2025)
MBFC Properties	<ul style="list-style-type: none"> BCA — Green Mark Platinum (2022–2025)
177 Pacific Highway	<ul style="list-style-type: none"> GBCA — 5 Star Green Star, Building Construction (Office As Built v3) NABERS — 6 Star Energy Rating and 5 Star Water rating (2023–2024) NABERS — Climate Active Carbon Neutral Building Certification (2022–2023)
Southgate Complex	<ul style="list-style-type: none"> NABERS — 4 Star Energy Rating (2023–2024) and 2.5 Star Water Rating (2023–2024) for IBM Tower NABERS — 4 Star Energy Rating (2023–2024) and 4.5 Star Water Rating (2023–2024) for HWT Tower
55 Currie Street	<ul style="list-style-type: none"> NABERS — 5.5 Star Energy Rating (2023–2024) and 4 Star Water Rating (2023–2024) NABERS — Climate Active Carbon Neutral Building Certification (2022–2023)
21 Harris Street	<ul style="list-style-type: none"> GBCA — 6 Star Green Star, Building Design & Construction, World Leadership (Green Star — Design & As Built v1.2) NABERS — 6 Star Energy Rating (2023–2024) and 3.5 Star Water Rating (2023–2024)
Olderfleet, 477 Collins Street	<ul style="list-style-type: none"> GBCA — 6 Star Green Star, Building Design & Construction, World Leadership (Green Star — Design & As Built v1.1) NABERS — 5 Star Energy Rating and 5 Star Water rating (2023–2024) International WELL Building Institute (IWBI) — WELL Core Platinum
Nova Properties	<ul style="list-style-type: none"> BREEAM International In-Use: Commercial Version 6 — Very Good (2020–2023) UK Energy Performance Certificate — B Rating (2017–2027) International WELL Building Institute (IWBI) — WELL Core Platinum
The Minster Building	<ul style="list-style-type: none"> BREEAM UK Refurbishment and Fit-out 2014: Office — Very Good (2019–present) UK Energy Performance Certificate — C Rating (2018–2028)

ENERGY OPTIMISATION INITIATIVES

In FY 2023, the Manager continued to roll out automated electricity meters and energy efficient LED lighting fixtures across its portfolio. With a typical HVAC system generally accounting for approximately 50% to 60% of a building's total energy consumption, the Manager will continue with the chiller plant optimisation programme, installation of ductwork control dampers and replacement of Air Handling Unit ("AHU") convention motor with more energy-efficient electronically commutative fans to achieve optimal operational efficiency and reduce energy use.

Following the assessment of the equipment life cycle, the Australia properties, Southgate Complex and 55 Currie Street, have both completed the upgrading of their existing building management system in FY 2023. The properties have incorporated the latest chiller energy optimisation system to optimise the energy-intensive chillers' performance and reduce operational energy use during periods where demand for cooling is low. At 55 Currie Street, the replacement of the boiler system with new high efficiency forced draught condensing boilers resulted in an estimated savings of 248,460 kWh of electricity per annum.

To further integrate sustainability solutions into Suntec City’s infrastructure, new sensors and actuator valves were added for better cooling load management. The control logic was also upgraded to reduce energy waste, achieving energy savings of 187.2 kWh per annum. In addition, to further enhance energy efficiency, Suntec City partnered SP Group to integrate Suntec City’s chilled water system into the Marina Bay District Cooling Network. This will enable Suntec City to reduce its carbon emissions by at least 10,400 tonnes over the 30-year operating period, akin to removing more than 315 cars from our roads annually.

At The Minster Building, the property manager undertook an energy audit and analysed the building’s energy consumption patterns. This led to the implementation of a series of energy conservation measures designed to enhance the building’s energy performance, resulting in estimated savings of 179,000 kWh of electricity and 355,000 kWh of gas per annum.

TOTAL ENERGY CONSUMPTION AND ENERGY INTENSITY

In FY 2023, Suntec REIT’s total energy consumption (i.e. fuel, electricity and district cooling) was 156,093 MWh, inclusive of 255 MWh of energy consumed by EV charging stations in selected Singapore properties. Our average energy intensity was 218.3 kWh/sqm.

With continued efforts to procure more renewable electricity, 13,458 MWh of renewable energy from on-site solar panels and grid energy providers were consumed across six properties in Australia and the United Kingdom in FY 2023. This is a significant increase of 14.8% compared to FY 2022. 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.

Comparing the energy consumption in FY 2023 with FY 2022, the energy consumption decreased by 0.8%, highlighting the success of our energy-saving initiatives. The reduction in energy consumption was observed despite an increase in energy consumption for our Australian properties, which was attributed to a slower easing of COVID-19 measures compared to Singapore and the United Kingdom in FY 2022.

When comparing the FY 2023 energy intensity with our baseline financial year ended 31 December 2019 (“FY 2019”), our energy intensity decreased by 20.4%, which met our target of achieving 3% improvement on energy intensity values from FY 2019 levels. 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.

Figure 25: Total Energy Consumption by Country (MWh)

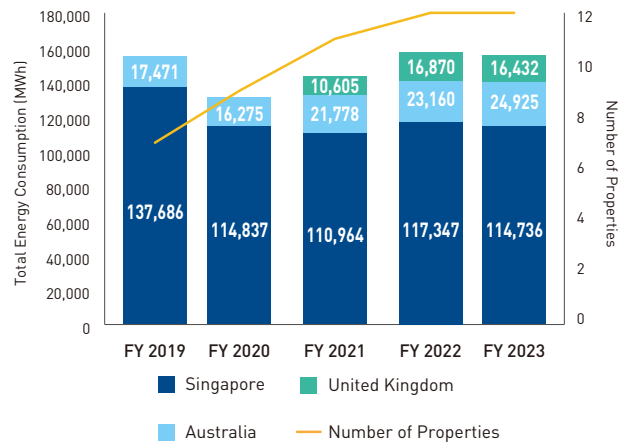
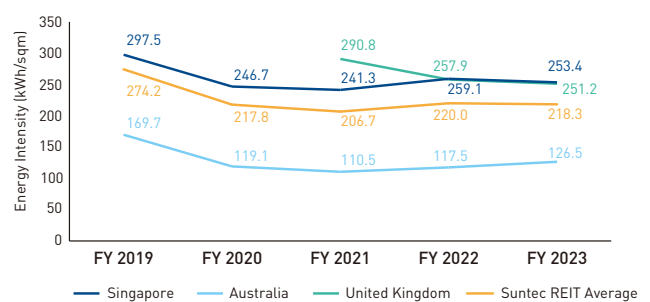


Figure 26: Energy Intensity by Country (kWh/sqm)¹⁵



¹⁵ Suntec REIT average energy intensity is computed based on total energy consumption divided by total gross floor area (“GFA”) of Suntec REIT properties prorated by ownership.

Environment

TOTAL GHG EMISSION AND GHG EMISSION INTENSITY

Our Scope 1 and 2 emissions across our entire portfolio in FY 2023 are outlined below. To reflect and articulate the impact of renewable energy consumption on carbon emissions, the Manager is adopting the market-based approach to account for Scope 2 emissions in this section.

GHG Emissions for FY 2023 (tonnes of CO ₂ equivalent)	Singapore	Australia	United Kingdom	Total
Scope 1	28.9	1,217.4	390.7	1,637.0
Scope 2 (location-based)	47,776.8	12,315.5	3,238.9	63,331.2
Scope 1 + 2 (location-based)	47,805.7	13,532.9	3,629.6	64,968.2
Scope 2 (market-based)	47,776.8	9,174.4	1,451.6	58,402.8
Scope 1 + 2 (market-based)	47,805.7	10,391.8	1,842.2	60,039.7

Of the total 60,040 tonnes of CO₂e in FY 2023, Scope 1 emissions accounted for 1,637 tonnes of CO₂e (2.7%) while the Scope 2 emissions were 58,403 tonnes of CO₂e (97.3%)¹⁶. Compared to FY 2022, the total carbon emissions and carbon emission intensity decreased by 2.12% and 2.09% respectively, highlighting the success of our initiatives in promoting greater usage of renewable energy in our Australia and the United Kingdom properties.¹⁷

In addition, a total of 1,122 tonnes of carbon credits were purchased to offset the base building emissions or emissions incurred from the energy consumption in the common area at 177 Pacific Highway, Olderfleet, 477 Collins Street and 55 Currie Street in Australia. After taking into account the use of carbon credits, the total emissions (Scope 1 & 2) and average emission intensity

for FY 2023 were 58,918 tonnes of CO₂e and 82.4 kg CO₂e/sqm respectively. The Manager is cognisant that carbon credits act as a supplementary tool in offsetting its carbon footprint and will continue to work closely with property managers to develop and implement plans to improve energy efficiency and adopt renewable energy within the energy mix to reduce its carbon footprint.

Suntec REIT has also initiated the development of our Scope 3 emissions inventory by identifying our key Scope 3 emissions categories. The exercise highlighted four key Scope 3 categories which are relevant to Suntec REIT, as outlined in the table below. Suntec REIT is currently in the midst of developing calculation methodologies for these emission categories and will disclose our Scope 3 emissions in our upcoming reports.

Category	Rationale for inclusion
3 — Fuel-and energy-related activities	Suntec REIT purchases large amounts of energy to operate our buildings, hence emissions associated with energy transmission and distribution are material.
5 — Waste generated in operations	Waste generated by Suntec REIT and our tenants is collected at our assets. Disposal and treatment of waste generates greenhouse gas emissions.
6 — Business travel	Overseas business travel for staff and management results in associated emissions from air travel.
7 — Employee commuting	Staff commute to and from office results in Scope 3 emissions from use of private and public transport.

¹⁶ There was a change in emission factor sources for Scope 2 emission calculation for Australia properties. In FY 2022 and FY 2023, 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 2 emissions. FY 2022 data had included the Scope 3 emission factors in the calculation of Scope 2 emissions. There was no restatement of previous year data.

¹⁷ In FY 2023, the electricity grid emission factor for both Singapore and the United Kingdom CO₂e increased by 2.74% and 7% (compared to 2022) due to an increase in diesel consumption and natural gas use in the electricity generation.

Figure 27: Total Carbon Emission by Country (tonnes CO₂)¹⁸

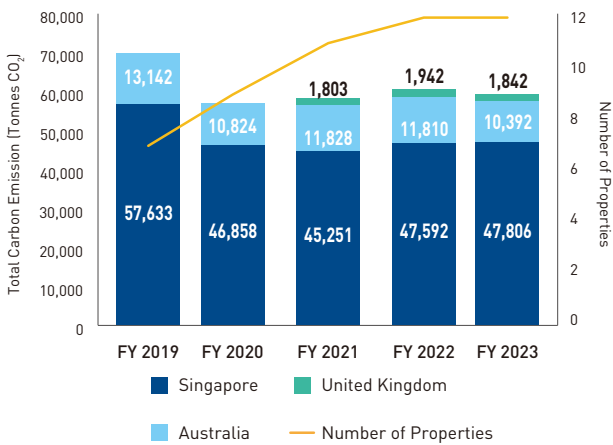
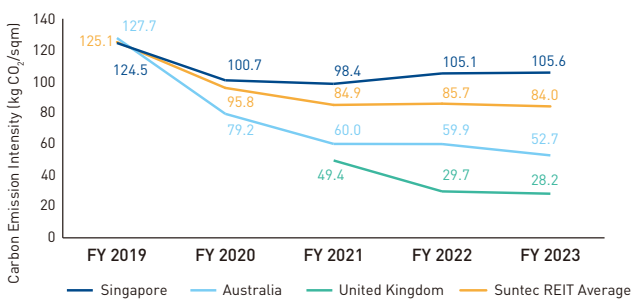


Figure 28: Carbon Emission Intensity by Country (kgCO₂/sqm)¹⁹



WATER MANAGEMENT

Water scarcity is a progressively emergent issue with potential to disrupt global business operations. It can pose considerable challenges for Real Estate Investment Trusts (“REITs”), especially those with properties relying on water supply for their operations. Restricted access to water can complicate the proper upkeep of these properties, potentially causing a decline in property valuations and subsequently a reduction in rental income.

Suntec REIT acknowledges that regular monitoring and comparison of its properties’ water usage against established targets can help pinpoint opportunities for reducing water consumption and augmenting water efficiency. Following this evaluation, the Manager has put into action pragmatic measures designed to encourage judicious water usage and management, whilst simultaneously enhancing efficiency across its properties, in line with ESR’s ESG Policy.

Recognising and managing water resources responsibly is a critical task that requires active stakeholder participation. Thus, collaborative engagements have been fostered between the Manager and respective property managers. They strive to educate tenants about responsible and efficient water usage, by facilitating access to pertinent water conservation tips and strategies, provided through Suntec REIT’s Green Building User Guide and Green Events.

WATER EFFICIENCY OPTIMISATION INITIATIVES

Across Suntec REIT’s portfolio, properties’ water consumption patterns are closely monitored through water audits and measures to improve water efficiencies across properties have been implemented. Such measures include continuous efforts to upgrade existing water fixtures to more efficient models to reduce base building water consumption, installation of submeters in common facilities to monitor water consumption, implementation of an enhanced cooling tower water treatment system to achieve higher concentration cycles and water efficiency, and leak detection systems have been installed in some properties for early warning to minimise water leakage.

In Singapore, the PUB announced that the potable water price will be raised by 2.5% per year across two phases in 2024 and 2025, to reflect the rising costs of producing and supplying water. In preparation, we have conducted a feasibility study to implement a rainwater harvesting system at Suntec City to harvest, collect and store rainwater as an alternative sustainable water source for irrigation and cleaning use. This will 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.

¹⁸ The carbon emission factors are different for the countries and states where the properties are located, for which Australia is higher than Singapore and the United Kingdom. The different carbon emission factors are also dependent on the type of electricity generating plant (e.g. coal fired, natural gas fired or renewable energy source). Carbon emission is computed based on conversion factor applicable for that country and the average carbon emission intensity is the total carbon emission divided by total GFA of Suntec REIT properties. In FY 2023, the grid emission factor for Singapore and the United Kingdom increased compared to FY 2022 due to an increase in diesel consumption and natural gas usage respectively.

¹⁹ Suntec REIT average energy intensity is computed based on total energy consumption divided by total GFA of Suntec REIT properties prorated by ownership.

Environment

TOTAL WATER CONSUMPTION²⁰ AND WATER CONSUMPTION INTENSITY

Water is an essential and integral part of Suntec REIT’s building operations and maintenance activities, considering most activities are water-intensive and highly dependent on reliable third-party supply. The water supply is drawn from the local municipal sources, both potable and NEWater (for Suntec City properties in Singapore), and on-site reclaimed water such as rainwater, grey water harvesting and condensate water collection from AHUs in its Australia properties.

In FY 2023, Suntec REIT’s portfolio total water consumption and water intensity were 875,638 m³ and 1.2 m³/m². Out of the total water consumption, 679,898 m³ of water consumed was drawn from third-party municipal potable water. The cooling towers in Suntec City and Suntec Singapore used 195,625 m³ of NEWater, a high-grade reclaimed water produced by Singapore’s PUB. For the Australia properties, 114 m³ of rainwater were captured for use in landscape irrigation, general cleaning, water closets and urinals flushing and cooling tower. We also track our wastewater discharge and manage our water discharge-related impacts by following local discharge requirements or international regulatory bodies considering the quality of discharge and receiving waterbody. Wastewater, which amounted to 142,937 m³, was discharged through pipework and pump systems to third party sewers with surface runoff rainwater to the public storm water drains.

When comparing FY 2023’s total water consumption and water intensity with FY 2022 levels, there was an increase of 10.4% and 10.5 % respectively compared to FY 2022, where the lingering effects of the pandemic were still present. An increase in water consumption and water intensity was observed across all three countries, these increases were a result of the continued easing of safe management measures which allowed Suntec REIT to embrace the new norm of a hybrid work setting with a higher footfall and occupancy in both the office and retail spaces. Specifically 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 water intensity year-on-year, it was well within the target set of maintaining it at FY 2019 levels of 1.6 m³/m².

Figure 29: Water Consumption by Country ('000 m³)

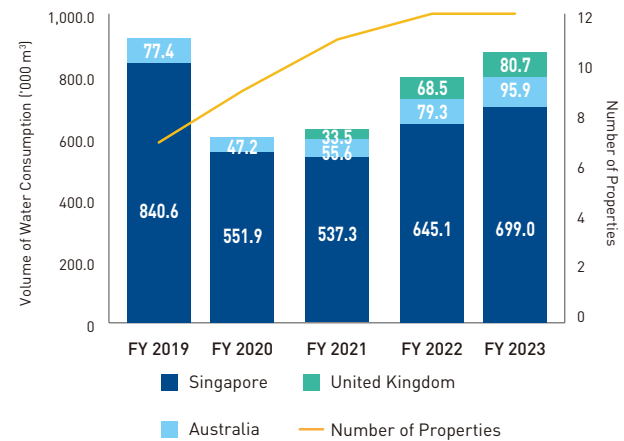
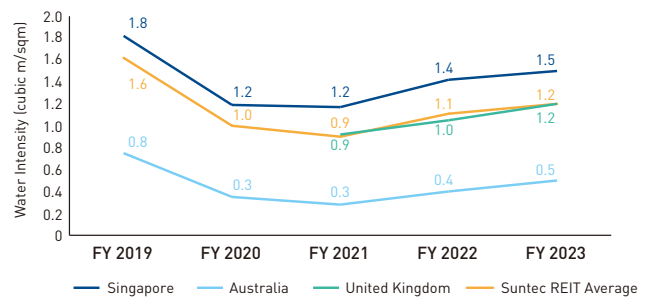


Figure 30: Water Intensity by Country (m³/m²)²¹



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

WASTE MANAGEMENT

Waste management remains a global challenge — according to the United Nations Environment Programme and the International Solid Waste Association, more than two billion tonnes of municipal solid waste is generated every year, with this amount expected to increase to 3.8 billion tonnes per year by 2050²². Poor waste management through improper disposal and excess waste generation results in detrimental effects to human health and increases pollution. Suntec REIT has assessed that the bulk of the waste generated within its properties are attributable to its downstream value chain comprising building occupants, tenants and shoppers. The waste generated are both non-hazardous and recyclable waste and are mainly due to building activities and construction waste from renovation.

Various steps and initiatives have been undertaken to manage the generation and disposal of waste. Collaborative measures are taken by the Manager together 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.

As the waste generated are all managed by third parties which are qualified waste service providers approved and registered with local government agencies, Suntec REIT ensures that the waste are managed in line with contractual or legislative obligations through constant review of the contracts and scopes involved, waste collection records, waste management licenses, permits, other regulatory requirements and also mandatory reporting of waste collection to the local government agencies.

WASTE REDUCTION INITIATIVES

In Australia, non-recyclable waste was sent to the Advanced Resource Recovery Technology facilities, which uses anaerobic composting process to convert organics found in non-recyclable waste into soil conditioners that could be used for soil rehabilitation. This process diverts up to 55% of the non-recyclable waste that could otherwise be sent to landfills.

In Singapore and the United Kingdom, non-recyclable waste from the properties were sent directly to the incineration plant in Singapore and to the Energy from Waste (“EfW”) facility in the United Kingdom for their end-of-life waste treatment, for incineration to generate electricity. This is a crucial step in moving away from a reliance on traditional landfills and provides a sustainable option for energy recovery and helps to reduce the dependence on unsustainable fossil fuels and reduces carbon footprint.

Following from last year’s feasibility study, our Singapore properties such as MBFC Properties and ORQ have implemented on-site food waste digesters to allow its food and beverage operators to segregate and treat food waste efficiently. The food waste digester uses a series of aerobic processes in which microorganisms break down biodegradable material to produce environmentally safe grey water. This cutting-edge approach eliminates the need for extra labour or the use of haulage trucks to transport food waste to incineration sites, minimises waste, and significantly reduces the carbon footprint associated with waste management. To further enhance and improve our waste recycling management, our property manager at Suntec City is using a phased approach to determine the feasibility of installing on-site food waste digesters by implementing on-site food waste segregation at the bin centres.

To align with the portfolio’s long-term asset planning and management strategy, the Manager will continue to drive waste reduction and raise awareness on recycling. As part of the sustainability drive, our properties held several events and initiatives in FY 2023.

At Olderfleet, 477 Collins Street, 15 waste streams and new recycling avenues were established to enhance the recycling and diversion rate at the building. The team also formed a partnership with Bardee to manage its organic waste collection. Bardee utilises technology and operations to convert food waste into protein, high-quality natural fertiliser, and soil enhancers. For every tonne of food waste diverted from landfills, approximately 2.4 tonnes of CO₂e are prevented. This initiative not only contributes to environmental conservation but also generates revenue through the sale of fertiliser and insect protein products. The property currently diverts approximately 3–4 tonnes of organic waste per month.

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>

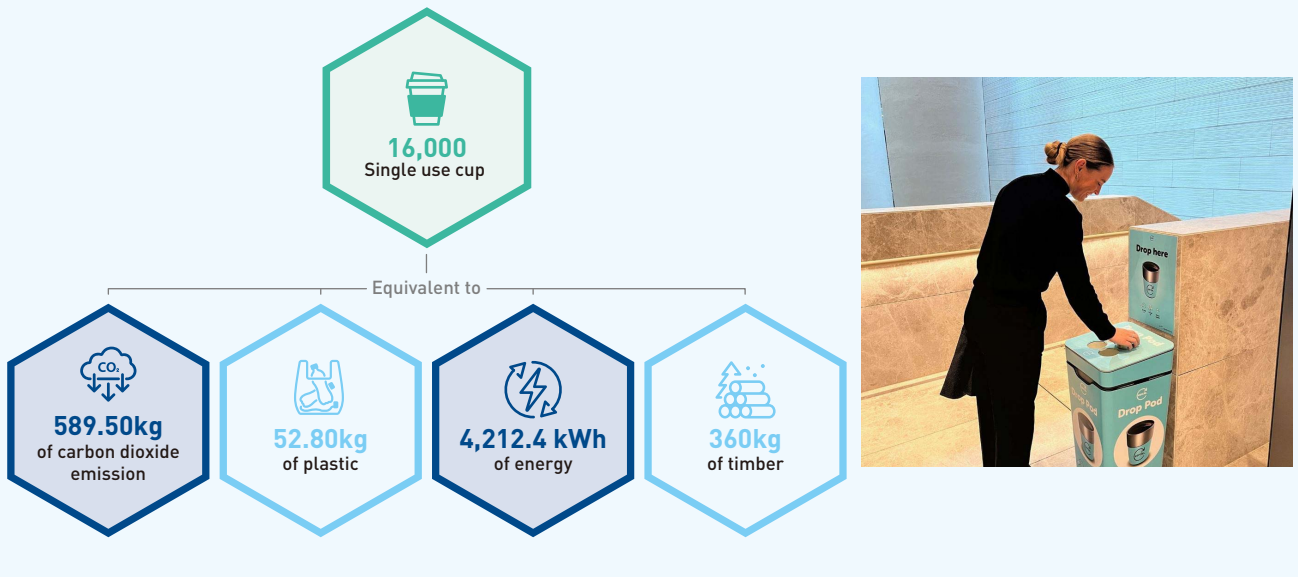
Environment

As part of Olderfleet, 477 Collins Street’s cleaning contract, scales were installed in the main waste centre at the loading dock, alongside a barcoding system for managing all tenancy waste. Each evening, the cleaners collect, separate, scan, and weigh the waste from each tenant. The data collected from each recycling stream is then analysed, providing real-time insights into data trends, contamination levels, and recycling scores. A report for the overall building as well as for each tenancy is generated monthly, and to foster a competitive spirit, the top three performing tenants and retailers were acknowledged.

The building management team also organised a waste tour in collaboration with the City of Melbourne’s “City Switch” program and its signatories. “City Switch” is dedicated to helping commercial office tenants reduce their environmental footprint by offering free, tailored sustainability advice and walk-through audits. During the tour, the team demonstrated how the cleaning staff collect, sort, scan, and weigh each tenant’s recycling streams.

Figure 31: Case Study of Reusable Cup System at Olderfleet, 477 Collins Street

Cercle, a reusable cup system designed for the workplace was introduced at Olderfleet, 477 Collins Street. Cercle offers a hassle-free solution for reuse and is a key component of the collaborative strategy to eliminate single-use packaging in the workplace. The cups are available for collection free of charge from Olderfleet retailers and Club Lounge. After using their Cercle Cup, individuals can simply deposit it in one of the Drop Pods located on each floor. The cups are then collected, sanitised, and returned to the cafes for repeated use. Since implementing the Cercle Cups in late May 2023, over 16,000 cups were prevented from ending up in landfill waste.



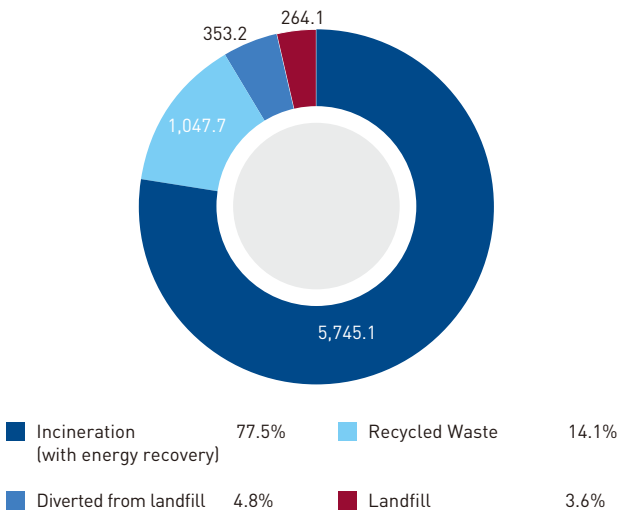
At 55 Currie Street, the property manager collaborated with a new waste management vendor to provide additional segregation bins, improve sorting of recyclable waste and streaming general waste to facilities to convert waste to energy. As a result, the overall diversion and recycling rate at 55 Currie Street improved from approximately 55% to 98%.

TOTAL RECYCLABLE AND NON-RECYCLABLE WASTE GENERATED

In FY 2023, the Manager recorded 6,362 tonnes of non-recyclable waste and 1,048 tonnes of recyclable waste across our properties, resulting in a recycling rate of 14.1%. This is a reduction from the 15.0% recycling rate last year, caused by an increase in the total amount of waste disposed at our portfolios due to increased footfall and activities.

The breakdown of disposal methods based on total waste generated in FY 2023 can be found in Figure 32.

Figure 32: Breakdown of Waste Disposal Methods (tonnes)



When comparing the total waste generation in FY 2023 with FY 2022 levels, the waste generated increased by 12.9% due to greater activities at the properties as a result of an increase in mall traffic and tenant sales alongside maintaining high occupancy rates.

Of the 6,362 tons of general waste generated, 96% were diverted from landfill and sent to waste to energy incineration facilities to generate electricity.

Figure 33: Total Weight of Non-Recyclable Waste by Country (tonnes)

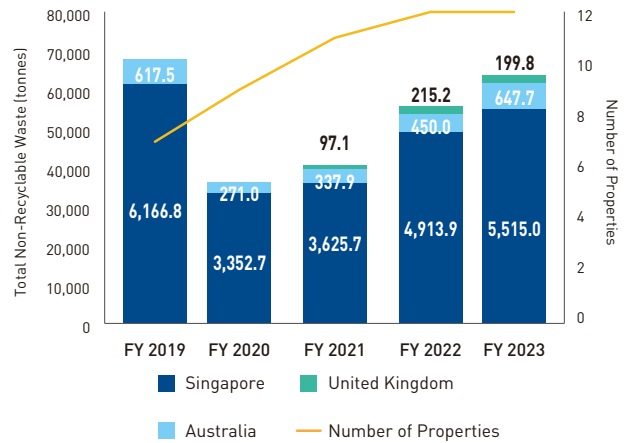
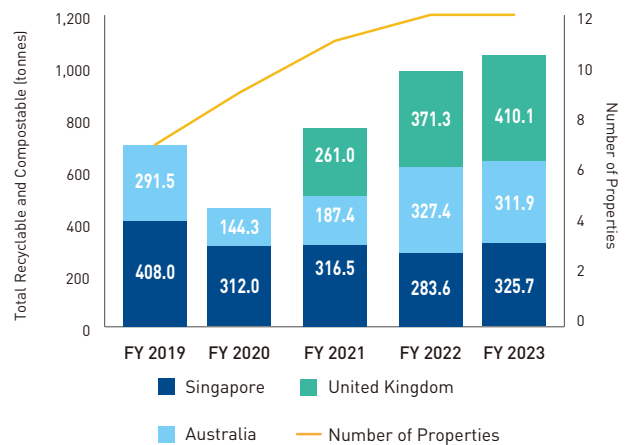


Figure 34: Total Weight of Recyclable Waste by Country (tonnes)



Environment

CLIMATE CHANGE ADAPTATION AND RESILIENCE

Recent climate change-related events have shown the need for businesses to identify, understand and manage climate risks within their operations. Efficient management of climate change resilience can positively impact REITs by fostering greater operational stability, creating cost savings from energy-efficient operations, and enhancing the enterprise's reputation by demonstrating a commitment to sustainability. This, in turn, can boost tenants' attraction and retention rates, driving long-term value creation for stakeholders. However, challenges arise in terms of the substantial investments required to improve infrastructure resilience, the difficulty of predicting precise climate impacts, and the complexities involved in navigating a rapidly evolving regulatory landscape. Despite such challenges, we are committed to recognising our key climate risks and opportunities to galvanise internal and external actions towards ensuring a sustainable and resilient operation in an era of environmental uncertainty.

As a REIT, Suntec REIT is exposed to both physical and transition risks and opportunities from climate change. Suntec REIT is committed to assessing and mitigating climate-related risks that are material across its portfolio, while integrating them into the decision making of its investments at the outset. Suntec REIT has introduced additional trainings and support to ensure its employees are kept informed of regulatory changes and climate-related matters.

In FY 2023, Suntec REIT has enhanced its reporting against the 11 TCFD Recommendations, aligned with MAS Guidelines on Environmental Risk Management for Asset Managers, for our sustainability report. We have reassessed and ensured that our mitigation actions which we have implemented to minimise our climate-related physical and transition risks identified as part of last year's qualitative climate scenario analysis, remain relevant. We have also identified climate-related metrics in addition to the performance metrics used to track our exposure to climate-related risks and opportunities.

TCFD PILLAR: GOVERNANCE







The Board oversees sustainability and climate-related strategies and initiatives. It monitors progress against goals and targets for addressing climate-related issues. The Board is also responsible for reviewing and approving climate-scenario analysis and the relevant risks and opportunities identified across Suntec REIT's portfolio. The Board also ensures that Management establishes robust risk management policies and procedures to safeguard Suntec REIT's assets and address its strategic enterprise, financial, operational, environmental and compliance risks.

The Group Head of Governance & Sustainability at ESR plays a key role in advising Suntec REIT's management on the development and upkeep of the ERM framework. They provide guidance on the proper management, assessment, and reporting of climate-related risks within Suntec REIT. Additionally, they ensure the effective functioning of mitigation controls. This role is undertaken in coordination with the Internal Auditor of Suntec REIT, who performs internal reviews of the sustainability reporting process which may also involve relevant departments such as risk management, sustainability, or other specialist units.

The Suntec REIT Risk Management Committee applies the ERM Framework as a structured process in identifying the material risks that Suntec REIT faces, including strategic, operational, financial, compliance, information technology, and environmental risks, and sets out the appropriate mitigating actions and monitoring mechanisms to respond to these risks and changes in the external business environment. They will also review the risk profile which highlights the residual risk levels and the effectiveness of mitigating controls supporting the residual risks within the risk appetite approved by the Board. If there are any key changes to the risk profile, the Risk Management Committee will highlight any material and pervasive findings and make appropriate recommendations.

TCFD PILLAR: STRATEGY
Identification of Climate Risks

We acknowledge that the exposure of assets to climate risk is a multifaceted interconnection of transition and physical risks that can have a substantial financial or strategic impact on businesses. 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. Our key climate risks identified were divided into two categories:

Transition risks	Arise from the process of shifts towards a low-carbon economy, which may include regulatory changes, disruptive technological developments and shifts in consumer and investor preferences. These risks can pose challenges to profitability.			
	Policy & Legal  More stringent energy efficiency requirements for buildings	Enhanced climate risk and environmental reporting obligations	Market  Market demand for green buildings	Technology  Costs to transition to lower emissions technology
Physical risks	Arise from the impact of weather events and long-term or widespread environmental changes, which may include increased severity of extreme weather events such as floods, and rising mean temperatures, sea levels, and weather patterns. These risks can lead to stranded assets and increased insurance premiums.			
	Acute  Increase in intensity and frequency of extreme weather events	Chronic  Change in average temperature		 Sea level rise

Details on our identified key physical and transition risks with their respective mitigation measures can be found in Figure 35.

Climate Scenario Analysis

The scenario analysis conducted in FY 2022 for all our properties enabled Suntec REIT to gain insights into the potential impacts of climate on the business and key opportunities to manage the climate risks. Suntec REIT selected two climate scenarios for our climate scenario analysis from the Intergovernmental Panel on Climate Change (“IPCC”) Representative Concentration Pathways (“RCP”). These scenarios were:

- RCP 2.6 (< 2°C) — the “aggressive” scenario, allowing for stress-testing of assets under conditions with high transition risks;
- RCP 8.5 (4°C) — the worst-case/Business as Usual (“BAU”) scenario, allowing for stress-testing of assets under conditions with high physical risks.



These scenarios were selected to effectively prioritise and make meaningful decisions on the insights into Suntec REIT’s potential business implications and ensure that our scenario analysis accounted for a wide range of climate outcomes representing varying levels of risk to our organisation.




As most considerable impacts of climate change tend to occur over the medium to long term, without a precise timing, our scenario analysis covered short term (1–3 years), medium term (by 2030), and long term (by 2050) time horizons. The existing and planned mitigating measures through our strategy, portfolio construction, and risk management policies and processes in response to the results of the assessment are detailed in the transition and physical risks table in Figure 35.

Environment

The Manager conducts an annual review of the climate scenario analysis for the identification of key climate risks and related impacts. In FY 2023, the Manager has assessed that the climate scenario analysis conducted in FY 2022 remains relevant and that there have been no changes in the risks identified for Suntec REIT. The risk ratings assigned to the short-term time horizon (i.e. 2024–2026) for both scenarios have also been disclosed in the table below.

Figure 35: Suntec REIT’s Key Climate Risks and Mitigation Measures

Type of Risk	Description and consequences of identified risks	Existing/Planned Mitigation Measures
Transition Risks		
Policy and Legal 	<ul style="list-style-type: none"> • Stricter building regulations result in higher construction costs due to the use of advanced energy-efficient technology and sustainable materials. • Enhanced climate risk and environmental reporting obligations result in additional cost as companies maintain processes for carbon emission monitoring and failure to meet corporate sustainability reporting regulations could negatively impact investor confidence and company valuations. • For Suntec REIT, the risk rating is low due to: <ul style="list-style-type: none"> o No fines for non-compliance with regulations in the past three years. o Began reporting on climate-related disclosures from FY 2022, ahead of the mandatory requirement due in FY 2024 under the SGX regulation. 	<ul style="list-style-type: none"> • Maintain and improve existing green building certification ratings • Implement ongoing energy saving initiatives and explore new opportunities • Regularly review reporting framework to align with best practices and voluntary frameworks such as TCFD, GRI and GRESB
Market 	<ul style="list-style-type: none"> • Tenants are increasingly seeking green buildings and owners are pursuing green certifications at a capital cost to attract more tenants. • The impact on Suntec REIT is minimal as all of our portfolio buildings have attained green building certificates. 	<ul style="list-style-type: none"> • Maintain and improve existing green building certification ratings • Update our sustainability roadmap and ESG performance targets to align with market expectations and commitment

Type of Risk	Description and consequences of identified risks	Existing/Planned Mitigation Measures
<p>Technology</p> 	<ul style="list-style-type: none"> • Governments are increasingly supporting renewable energy and energy-efficient technologies for buildings, for example Singapore is promoting nation-wide EV deployment. • This results in higher capital and maintenance costs for owners which may potentially be passed on to tenants. • The impact on Suntec REIT is low as capital has been allocated for maintenance and optimisation of the portfolio of buildings. 	<ul style="list-style-type: none"> • Regularly review building data to identify operational gaps for efficiency improvement • Engage with vendors to upgrade existing BMS for integration with other Mechanical, Electrical and Plumbing (“MEP”) systems • Trial innovative energy management technologies for energy and carbon reduction in current portfolio • Partner with technology companies to innovate and implement low carbon technology solutions • Continue to study the feasibility of EV charging stations for the rest of our portfolio to add on to the current 93 EV charging stations
Physical Risks		
<p>Acute</p> 	<ul style="list-style-type: none"> • Extreme weather events such as storms, floods and heatwaves can damage infrastructure and buildings, causing costly repairs and potential business disruptions. • The risk rating is low as climate scenario projections indicate that extreme weather events are unlikely to result in severe impacts to our assets in the short term and our assets are located in low-risk areas. 	<ul style="list-style-type: none"> • Regularly review and maintain existing stormwater drainage systems • Conduct annual façade and structural integrity inspections • Allocate funds for planned rectifications in capital expenditure (“CAPEX”)
<p>Chronic</p> 	<ul style="list-style-type: none"> • Increased global temperatures can raise cooling loads and potentially lead to heat-related health ailments, affecting productivity and tenant satisfaction. • Rising sea levels increase the risk of tidal flooding, threatening infrastructure and properties, leading to increased repair costs and business disruption. • Climate scenario projections indicate that rising sea levels and global temperatures are unlikely to result in severe impacts to our assets in the short term. • The risk rating is low as existing measures are in place to counteract higher temperature and rising sea levels. 	<ul style="list-style-type: none"> • Continue MEP Systems Optimisation Programme for energy efficiency • Develop Standard Operating Procedures (“SOP”) for handling extreme temperature days • Preserve current SOPs for managing poor outdoor air quality situations • Regularly review and maintain existing stormwater drainage systems • Consider installing floor barriers for affected properties if required • Allocate funds for planned rectifications in CAPEX

Environment

Next Steps

Suntec REIT will be undertaking a phased approach towards adopting quantitative analysis, which includes operational and financial impact modelling and sensitivity analysis of the results to determine the cost of action taken to manage climate risks.

TCFD PILLAR: RISK MANAGEMENT

According to ESR's Climate Change Adaptation, Mitigation and Resilience Policy, ESR is committed to climate change adaptation and mitigation through identifying and managing climate-related risks and opportunities. ESR and all its business units (including Suntec REIT) shall adopt the recommendations under the TCFD Framework to assess and develop appropriate strategies to address these climate-related risks and opportunities.

As detailed in the Risk Management section on pages 12 to 13 of this report, Suntec REIT's ERM Framework is adapted from COSO and best practices from TCFD. Climate risks are identified alongside other forms of risks, and appropriate mitigating actions and monitoring mechanisms are implemented. We have also reviewed our ESG and investment policies and integrated environmental risks including climate-related risks into our investment process on an individual asset basis.

Suntec REIT management engages relevant business units and asset managers to reduce the negative impacts of climate risks on the business and implement the appropriate mitigation measures. Suntec REIT utilises ESR's Environmental Management System Policy, which provides guidelines on the establishment of environmental (including energy, GHG emissions, water, waste, climate change resilience) targets, monitoring and analysis of impacts and development of plans to achieve targeted reductions. The significance of each environmental aspect and impact is assessed using a risk assessment matrix. In addition, an Investment Management ESG Checklist is in place which is used as part of Suntec REIT's due diligence in current investment process on individual asset basis. We have also collaborated with other like-minded asset managers for relevant assets that we invest in and participate in industry associations and events to promote sharing of knowledge and skills.

TCFD PILLAR: METRICS & TARGETS

Climate-related metrics help organisations understand the potential impacts of climate-related risks and opportunities over a specified time period, including financial impacts and operational consequences. We continue to use our specific templates for material environmental matters such as energy consumption, GHG emissions, water consumption, and waste generation, by which local property managers do monthly data collection from the assets. Refer to the section on Energy Management and GHG Emissions for green initiatives for our assets and Figure 24 for green building certifications.

Since FY 2017, Suntec REIT has transparently presented climate-related and environmental metrics such as Scope 1 and 2 GHG emissions and emissions intensity, energy, water, and waste consumption and intensity values in our annual Sustainability Reports. Detailed data for FY 2023 is available in the Energy Management and GHG Emissions section from pages 26 to 31, while our targets are visually represented in Figure 6 on page 9.

In FY 2023, Suntec REIT has established a net-zero roadmap, outlined on page 26, guiding our emissions reduction strategies across our entire portfolio. We have also begun to track two new climate-related metrics with targets set for FY 2024. These include the proportion of total energy use from renewable sources at our properties in Australia and the United Kingdom, and retaining green certifications across all our assets. More information about these new targets can be found in Figure 6. To allow the Manager to better understand the environmental impact of its supply chain, it has commenced the development of its Scope 3 carbon emission inventory and will progressively disclose them in the subsequent years.

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.

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 2023 to total number of employees as of 31 December 2023. The attrition rate is defined as the ratio of the total number of resignations during 2023 to the total number of employees as of 31 December 2023.

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.

ENVIRONMENT CONSOLIDATION APPROACH

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:

Property	Ownership				
	2019	2020	2021	2022	2023
Suntec Office	59.1%	55.7%	55.7%	55.7%	55.1%
Suntec City Mall	100%	100%	100%	100%	100%
Suntec Singapore	60.8%	66.3%	66.3%	66.3%	66.3%
ORQ	33.3%	33.3%	33.3%	33.3%	33.3%
MBFC Properties	33.3%	33.3%	33.3%	33.3%	33.3%
9 Penang Road	Not in scope ²³	30.0%	Divested	Divested	Divested
177 Pacific Highway	100%	100%	100%	100%	100%
21 Harris Street	N.A.	Not in scope ²³	100%	100%	100%
Southgate Complex	50.0%	50.0%	50.0%	50.0%	50.0%
Olderfleet, 477 Collins Street	N.A.	Not in scope ²³	50.0%	50.0%	50.0%
55 Currie Street	Not in scope ²³	100%	100%	100%	100%
Nova Properties	N.A.	Not in scope ²³	50.0%	50.0%	50.0%
The Minster Building	N.A.	N.A.	Not in scope ²³	100%	100%

²³ This report covers the performance of properties that have been in Suntec REIT's portfolio and were operational for at least one full financial year.

Methodological Review

For GRESB 2024 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) ²⁴	Market-based Scope 2 GHG emissions (tonnes of CO ₂)	Location-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	176,096	20,027	2,705	63,967	71,574	677,444	76,893	5,763
Retail	54,049	—	5	22,520	22,520	447,851	102,219	4,467
Other	22,187	—	2	9,244	9,244	121,497	76,664	171

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 being 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 and Scope 2 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 and it is expressed in tonnes of CO₂. The fossil fuels' emission factors follow the Greenhouse Gas (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 2023, the 2023 Government Greenhouse Gas (GHG) Conversion Factors for Company Reporting published Department for Business, Energy & Industrial Strategy, United Kingdom, 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.

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. There was no restatement of FY 2022 data.

²⁴ A total of 1,216 carbon credits were purchased in FY 2023 to offset the emission incurred from the energy consumption in the common area at 177 Pacific Highway, Oldfleet 477 Collins Street and 55 Currie Street in Australia. After accounting for carbon credits, the total emission (Scope 1 & Scope 2 market based) was 97,347 tonnes of CO₂.

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 CO₂. A market-based 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 emission factor used is obtained from "Singapore Energy Statistics" published by the Energy Market Authority in 2023. 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 2023. For the United Kingdom, data is obtained from "2023 Government Greenhouse Gas (GHG) Conversion Factors for Company Reporting" published by Department for Business, Energy & Industrial Strategy, United Kingdom and SSE Enterprise Distributed Energy 2023 ESCO Report.

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 CO₂/m²). 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. However, rainwater data is currently unavailable for disclosure. 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: m³/m²). 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.

GRI Content Index

GRI Standards Disclosures	Suntec Real Estate Investment Trust ("Suntec REIT" or the "REIT") has reported in accordance with GRI Standards for the period 1 January 2023 to 31 December 2023.
GRI 1 used	GRI 1: Foundation 2021

GRI Standards Disclosures	Report Section	Page Reference
GRI 2: General Disclosures 2021		
The Organisation and its Reporting Practices		
2-1	Organisation details	Address of the Manager: ARA Trust Management (Suntec) Limited 5 Temasek Boulevard, #12-01 Suntec Tower Five Singapore 038985 About Suntec REIT Trust Structure and Organisation Chart Notes to the Financial Statements
		— SR (Pg 2) AR (Pg 14) AR (Pg 115–186)
2-2	Entities included in the organisation's sustainability reporting	Notes to the Financial Statements
		AR (Pg 115–186)
2-3	Reporting period, frequency and contact point	Suntec REIT reporting cycle is annual. Reporting Scope and Period External Assurance and Feedback
		— SR (Pg 4) SR (Pg 5)
2-4	Restatements of information	There is no restatement of information in this report.
		—
2-5	External Assurance	External Assurance and Feedback Appendix
		SR (Pg 5) SR (Pg 50)
Activities and Workers		
2-6	Activities, value chain, and other business relationships	About Suntec REIT Property Portfolio Profile of the Workforce Financial Highlights Unit Performance Manager's Report Supply Chain Management Stakeholder Engagement Reviewing Year 2023 Letter to Unitholders
		SR (Pg 2) AR (Pg 22–53) SR (Pg 19–20) AR (Pg 12) AR (Pg 13) AR (Pg 20–23) SR (Pg 16) SR (Pg 5–6) AR (Pg 9) AR (Pg 10–11)
2-7	Employees	Profile of the Workforce Management Team
		SR (Pg 19–20) AR (Pg 19)
2-8	Workers who are not employees	Profile of the Workforce
		SR (Pg 19–20)
Governance		
2-9	Governance structure and composition	Governance Trust Structure and Organisation Chart Board of Directors Board Composition and Guidance
		SR (Pg 10–11) AR (Pg 14) AR (Pg 15–18) AR (Pg 73–77)
2-10	Nomination and selection of the highest governance body	Board Membership and Performance
		AR (Pg 77–80)
2-11	Chair of highest governance body	Chairman and Chief Executive Officer
		AR (Pg 77)

GRI Standards Disclosures		Report Section	Page Reference
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 84-86) AR (Pg 90-92)
2-13	Delegation of responsibility for managing impacts	Governance The Board's Conduct of Affairs Board Committee	SR (Pg 10-11) AR (Pg 69-70) AR (Pg 70-73)
2-14	Role of the highest governance body in sustainability reporting	Board Statement Governance	SR (Pg 3) SR (Pg 10-11)
2-15	Conflicts of interest	Dealings in Suntec REIT units Dealing with Conflicts of Interest Dealing with Interested Person Transactions	AR (Pg 92-93) AR (Pg 93-94) AR (Pg 94-96)
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 72-73)
2-18	Evaluation of the performance of the highest governance body	Board Membership and Performance	AR (Pg 77-80)
2-19	Remuneration policies	Remuneration Matters	AR (Pg 81-84)
2-20	Process to determine remuneration	Remuneration Matters	AR (Pg 81-84)
2-21	Annual total compensation ratio	Remuneration Matters	AR (Pg 81-84)
Strategy, Policies and Practices			
2-22	Statement on sustainable development strategy	Board Statement Letter to Unitholders	SR (Pg 3) AR (Pg 10-11)
2-23	Policy commitments	Risk Management Risk Management Business Ethics	SR (Pg 12-13) AR (Pg 65-67) SR (Pg 13)
2-24	Embedding policy commitments	Governance Respective sections for material topics	SR (Pg 10-11) SR (Pg 10-40)
2-25	Processes to remediate negative impacts	Respective sections for material topics	SR (Pg 10-40)
2-26	Mechanisms for seeking advice and raising concerns	Whistle-Blowing Policy	AR (Pg 86)
2-27	Compliance with laws and regulations	Compliance	SR (Pg 13-14)
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).	—

GRI Content Index

GRI Standards Disclosures		Report Section	Page Reference
Stakeholder 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 5-6) —
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: Material Topics 2021			
3-1	Process to determine material topics	Reporting Framework Materiality Assessment	SR (Pg 3-4) SR (Pg 7-9)
3-2	List of material topics	Materiality Assessment	SR (Pg 7-9)
Material Topic: Climate Change Adaptation and Resilience			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Governance	SR (Pg 10-11)
GRI 205: Anti-Corruption 2016			
205-2	Communication and training about anti-corruption policies and procedures	Business Ethics	SR (Pg 13)
205-3	Confirmed incidents of corruption and actions taken	Business Ethics	SR (Pg 13)
Material Topic: Risk Management			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Risk Management	SR (Pg 12-13)
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Risk Management	SR (Pg 12-13)
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 15-16)
GRI G4: Construction and Real Estate Sector Disclosures			
CRE-8	Type and number of sustainability certification, rating and labelling schemes	Key Awards and Accolades	SR (Pg 16)

GRI Standards Disclosures		Report Section	Page Reference
Material Topic: Occupational Health and Safety			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Occupational Health and Safety	SR (Pg 25)
GRI 403: Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	Occupational Health and Safety	SR (Pg 25)
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	SR (Pg 25)
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 25)
403-5	Worker training on occupational health and safety	Occupational Health and Safety	SR (Pg 25)
403-6	Promotion of worker health	Occupational Health and Safety	SR (Pg 25)
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	SR (Pg 25)
403-9	Work-related injuries	Occupational Health and Safety	SR (Pg 25)
Material Topic: Tenant & Visitor Health, Safety and Security			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Tenant and Visitor Health, Safety and Security	SR (Pg 16-18)
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 16-18)
Material Topic: Energy Management and GHG Emissions			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Energy Management and GHG Emissions	SR (Pg 26-31)
GRI 302: Energy 2016			
302-1	Energy consumption within the organisation	Energy Management and GHG Emissions	SR (Pg 26-31)
302-3	Energy Intensity	Energy Management and GHG Emissions	SR (Pg 26-31)
GRI G4: Construction and Real Estate Sector Disclosures			
CRE-1	Building energy intensity	Energy Management and GHG Emissions	SR (Pg 26-31)
CRE-3	Greenhouse gas emissions intensity from buildings	Energy Management and GHG Emissions	SR (Pg 26-31)

GRI Content Index

GRI Standards Disclosures		Report Section	Page Reference
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	Energy Management and GHG Emissions	SR (Pg 26-31)
305-2	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	Energy Management and GHG Emissions	SR (Pg 26-31)
305-4	GHG emissions intensity	Energy Management and GHG Emissions	SR (Pg 26-31)
Material Topic: Water Management			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Water Management	SR (Pg 31-32)
GRI 303: Water and Effluents 2018			
303-1	Interactions with water as a shared resource	Water Management	SR (Pg 31-32)
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.	SR (Pg 31-32)
303-3	Water withdrawal	Water Management	SR (Pg 31-32)
GRI G4: Construction and Real Estate Sector Disclosures			
CRE-2	Building water intensity	Water Management	SR (Pg 31-32)
Material Topic: Climate Change Adaptation and Resilience			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Climate Change Adaptation and Resilience	SR (Pg 36-40)
Additional Material Topic: Sustainable Finance and Responsible Investment			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Sustainable Finance and Responsible Investment	SR (Pg 18)
Additional Material Topic: Talent Development			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Human Capital	SR (Pg 19-25)
GRI 404: Training and Education 2016			
404-1	Average hours of training per year per employee	Talent Development	SR (Pg 24)
404-3	Percentage of employees receiving regular performance and career development reviews	Talent Development	SR (Pg 24)
Additional Material Topic: Diversity, Equity and Inclusion			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Human Capital	SR (Pg 19-25)
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	Profile of the Workforce	SR (Pg 19-20)

GRI Standards Disclosures		Report Section	Page Reference
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	Profile of the Workforce	SR (Pg 19-20)
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	Diversity, Equity and Inclusion	SR (Pg 21)
Additional Material Topic: Waste Management			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Waste Management	SR (Pg 33-35)
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	Waste Management	SR (Pg 33-35)
306-2	Management of significant waste-related impacts	Waste Management	SR (Pg 33-35)
306-3	Waste generated	Waste Management	SR (Pg 33-35)

Appendix



3 May 2024

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE ENGAGEMENT ON THE IDENTIFIED SUSTAINABILITY INFORMATION INCLUDED IN THE 2023 SUSTAINABILITY REPORT

In connection with our engagement letter dated 16 February 2024, 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 2023 as reported in the 2023 Sustainability Report issued by the REIT.

Established targets

The respective established targets for the year ended 31 December 2023 is set out below:

- Target 1 — Reduce the energy intensity by 3.0% in 2024 from FY2019 baseline;
- Target 2 — Maintain the overall average water intensity up to 2023 from FY2019 baseline;
- Target 3 — 0 validated cases of data breaches, non-compliance 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 2023. We do not perform any procedures with respect to: (i) earlier periods; and (ii) any other elements included in the Sustainability Report 2023 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

ARA 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 control

We comply 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.

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 Engagement Other than Audits or Reviews of Historical Financial Information* (the "Standard"). The 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.

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:

- (i) Interviewed management and the core team personnel responsible for the Identified Sustainability Information;
- (ii) Obtained an understanding of how the Identified Sustainability Information is 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 Identified Sustainability Information 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.

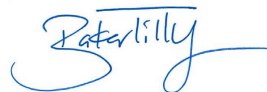
Conclusion

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 2023.

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

3 May 2024

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(As Manager of Suntec REIT)**

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