

SUSTAINING VALUE CREATION

ESG Report
2024



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Notes:

- Frasers Property or The Group refers to Frasers Property Limited and its subsidiaries.
- All figures in this ESG Report are in Singapore currency unless otherwise specified.
- All asset proportion percentages mentioned under our environmental disclosures are by gross floor area, unless otherwise specified.

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INTRODUCTION

- ABOUT FRASERS PROPERTY
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ABOUT FRASERS PROPERTY

GRI 2-1, 2-6

Fraser's Property Limited ("Fraser's Property" and together with its subsidiaries, the "Fraser's Property Group" or the "Group"), is a multinational investor-developer-manager of real estate products and services. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST) and headquartered in Singapore, the Group has total assets under management (AUM) of approximately \$48.9 billion as at 30 September 2024.

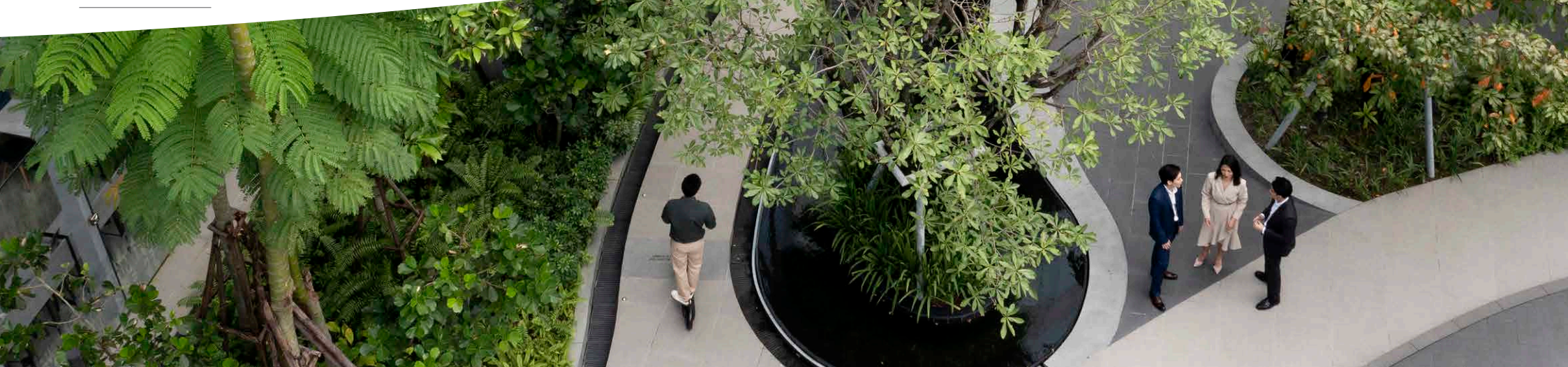
Fraser's Property's multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The Group has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 20 countries across Asia, Australia, Europe, the Middle East and Africa.

Fraser's Property is also the sponsor of two real estate investment trusts (REITs) and one stapled trust listed on the SGX-ST. Fraser's Centrepoint Trust and Fraser's Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Fraser's Hospitality Trust (comprising Fraser's Hospitality REIT and Fraser's Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Fraser's Property (Thailand) Public Company Limited is the sponsor of Fraser's Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold REIT, which is focused on commercial properties.

OUR PURPOSE

At Fraser's Property, people are at the centre of everything we do. Our Purpose – *Inspiring experiences, creating places for good.* – requires us to maintain a long-term view to business, creating lasting shared value for our stakeholders – our people, customers, business partners, shareholders and the communities in which we operate. Across our operations, we continuously consider our impact on people and the planet and help connect and strengthen businesses and communities.

The PARQ, Bangkok, Thailand



ABOUT THIS REPORT

GRI 2-2, 2-3, 2-5

This is Fraser's Property's 10th ESG Report ("Report"). This Report highlights the policies, practices and performance in relation to our material identified ESG factors. The Report also includes progress on our Climate and Nature Transition Plan and Social Value Strategy.

REPORT SCOPE

Published on 23 December 2024 and aligned with our financial reporting cycle, this annual ESG Report covers disclosures for our financial period 1 October 2023 to 30 September 2024.

Unless otherwise stated, this Report discloses the performance of our business units and listed trusts outlined in the About Fraser's Property section on page 3 of this Report, which are also the entities included in financial reporting within Fraser's Property's Annual Report 2024. It covers significant locations of operations in Singapore, Australia, the EU and UK, Thailand, Vietnam and China.

Data disclosed within the Report covers the above scope and extends to the assets we own or manage, over which we have operational control. Where relevant, we have also included health and safety data of our employees and contractors.

REPORTING STANDARDS AND FRAMEWORK

To ensure disclosures align with best practices and stakeholder relevance, this Report was prepared with reference to the following standards and frameworks:

Global Reporting Initiative (GRI) Universal Standards 2021¹	Fraser's Property reports in accordance with the GRI Universal Standards for the period 1 October 2023 to 30 September 2024. The Report adheres to the GRI Reporting Principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. As an internationally recognised sustainability reporting framework, reporting against the GRI Standards enables our Report to be comparable with other organisations.
Singapore Exchange (SGX) Listing Manual Rules²	As Fraser's Property is listed on the SGX, this Report complies with the SGX-ST Listing Manual (Rules 711A and 711B), Practice Note 7.6, including disclosing against the recommended SGX Core ESG Metrics where practicable.
Task Force for Climate-related Financial Disclosures (TCFD) Framework and the International Sustainability Standards Board's (ISSB) International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards³	Effective January 2024, the TCFD Framework was incorporated into the ISSB's IFRS S2 Sustainability Disclosure Standards. Our climate-related disclosures are consistent with the TCFD Framework per SGX recommendations, and have referenced ISSB S2 standards where practicable. In upcoming years, we plan to transition our disclosures to the IFRS Sustainability Disclosure Standards, in alignment with applicable SGX Listing Rules.
Ten Principles of the UN Global Compact (UNGC)⁴	As a UNGC signatory, Fraser's Property submits an annual Communication on Progress to affirm our commitment to the Ten Principles of the UNGC.

INTERNAL AUDIT

In line with SGX's Listing Rules, we conducted an internal audit of our ESG reporting processes for the second consecutive year in FY24. The audit scope covered an evaluation of our management of ESG focus areas and ESG reporting processes (including materiality assessments and a review of our ESG Report 2023 against the GRI 2021 Universal Standards). Recommendations were taken into consideration when preparing this Report.

EXTERNAL ASSURANCE

To verify the reliability and accuracy of disclosures within this Report, an independent limited assurance was conducted by Verco Advisory Services Limited. The Independent Assurance Statement is on page 53 of this Report.

POINT OF CONTACT

We welcome your feedback to enhance our ESG sustainability practices and meet stakeholder needs. Please direct enquiries to:

Paolo Bevilacqua
 Group Head of Sustainability,
 Fraser's Property Limited
paolo.bevilacqua@frasersproperty.com

More information and the latest updates on our ESG initiatives are available at frasersproperty.com/sustainability

1 GRI Standards, <https://www.globalreporting.org/standards/standards-development/universal-standards/>.

2 SGX Listing Manual rules, <https://rulebook.sgx.com/rulebook/sustainability-report>.

3 ISSB IFRS Sustainability Disclosure Standards S1: General Requirements for Disclosure of Sustainability-related Financial Information and S2: Climate-related Disclosures, <https://www.ifrs.org/projects/completed-projects/2023/general-sustainability-related-disclosures/#published-documents>.

4 UNGC Ten Principles, <https://unglobalcompact.org/what-is-gc/mission/principles>.

YEAR AT A GLANCE

2024 PERFORMANCE



ACTING PROGRESSIVELY

- Finetuned **Group Enterprise Risk Management Framework** with integrated approach towards risk management, sustainability and strategy
- **20** sustainable financing transactions raised totalling ~ **\$6.2 billion**¹
- **> 54%** of owned and asset-managed properties by gross floor area are **green-certified or pursuing green certification**²
- Joint winner of **Most Transparent Company (Real Estate)** at SIAS Investors' Choice Awards 2024



CONSUMING RESPONSIBLY

- **~ 24% decrease** in Scopes 1 and 2 location-based emissions against FY19 base year³
- **> 46MW** of solar capacity installed portfolio-wide²
- Engaged **47%** suppliers (by spend) on our Responsible Sourcing Policy⁴
- Conducted initial **Group-wide nature scan**
- Enhanced climate risk analytics through development of **Climate Value at Risk** Platform
- Developed **Climate and Nature Transition Plan**
- Named one of the **Asia-Pacific Climate Leaders** by Financial Times & Statista



FOCUSING ON PEOPLE

- **Over 10,100** employee volunteer hours and **> \$2 million** contributed via **~ 300** community investment activities
- Launched **ESG capacity-building programme** for Board and senior managers
- **39%** and **54% females** in senior management and global workforce respectively²
- Developed **Social Value Strategy** and framework
- Conferred **Champion of Good** by the National Volunteer & Philanthropy Centre in Singapore

1 Includes joint ventures' financing facilities which are not included in the Group's consolidated financial statements.

2 As at 30 September 2024.

3 Excludes development assets, which comprise a minority of Scopes 1 and 2 location-based emissions. These emissions will be included in our ESG Databook.

4 Excludes suppliers to our Singapore corporate offices and Fraser's Hospitality.



G R E S B
★★★★★ 2024

CONTINUED ESG PROGRESS AFFIRMED BY STRONG GRESB 2024 ASSESSMENT PERFORMANCE

The Group has participated in the GRESB assessment since 2012⁵, with all listed and non-listed business units participating annually for targeted sector benchmarking since 2021.

GRESB is a globally recognised industry benchmark for real estate and infrastructure investments, providing ESG data to financial markets. The GRESB assessment provides an overview on best practices around ESG, supporting value creation through improvements in ESG practices, while also forming the basis of some of our sustainability-linked loans.

HIGHLIGHT

- 5-star ratings for seven business entities in the Standing Investments and Development benchmarks, placing them among the top 20% of GRESB-rated entities.
- Achieved highest number of sector leadership positions since we began participating in GRESB in 2012.



Fraser Place Wujiaochang, Shanghai, China

Sector leaderships

Business entity	Recognition	
Fraser's Logistics & Commercial Trust	Global Listed Sector Leader	Diversified – Office/Industrial
Fraser's Hospitality	Regional Sector Leader	Asia/Hotel
Fraser's Property Singapore	Regional Non-Listed Sector Leader	Asia/Diversified – Office/Retail
	Regional Sector Leader	Asia/Diversified – Office/Retail
Fraser's Property Industrial (Australia)	Regional Non-Listed Sector Leader	Oceania/Industrial
	Regional Sector Leader	Oceania/Industrial

GRESB 2024 assessment overall scores

Rating	Business entity	Score
Standing Investments Benchmark 2024 GRESB global average score: 76		
5-star	Fraser's Property Singapore	91
	Fraser's Centrepont Trust	91
	Fraser's Property Australia	89
	Fraser's Logistics & Commercial Trust	88
	Fraser's Property UK	88
	Fraser's Hospitality	88
4-star	Fraser's Property Industrial (Australia)	87
	Fraser's Hospitality Trust	85
	Fraser's Property Vietnam	84
3-star	Fraser's Property China	81
	Golden Ventures Leasehold Real Estate Investment Trust	81
	Malmaison Hotel du Vin	78
	Fraser's Property Industrial (Europe)	77
2-star	Fraser's Property Thailand	70
1-star	Fraser's Property Thailand Industrial Freehold & Leasehold REIT	57
Development Benchmark 2024 GRESB global average score: 86		
5-star	Fraser's Property Australia	97
	Fraser's Property Industrial (Australia)	97
4-star	Fraser's Property Industrial (Europe)	95
	Fraser's Property Singapore	95
	Fraser's Property Vietnam	95
	One Bangkok	93
3-star	Fraser's Property China	90
1-star	Fraser's Property Thailand	77

⁵ Fraser's Property first participated in GRESB assessments in Australia under Australand in 2012.

BOARD STATEMENT

GRI 2-22

Dear Stakeholders,

Fraser's Property remains committed to sustaining value creation amid macroeconomic headwinds, evolving regulatory requirements and climate change impacts. The Board maintains a long-term perspective that includes ensuring that the Group's diverse portfolio incorporates compliance, best practices and a progressive mindset to uphold business resilience. Through its Sustainability and Risk Management Committee, the Board continues to oversee ESG strategy implementation and integration within business decisions and regularly reviews progress against targets.

Real estate is fundamentally a people business. Guided by its Purpose – *Inspiring experiences, creating places for good*. – Fraser's Property believes real estate spaces have a profound impact on how communities live, work, play and thrive. This belief drives the Group's approach to advancing its material environmental, social and governance (ESG) factors.

A year after announcing its refreshed Group ESG Goals, Fraser's Property has further embedded strategy, investment and risk management around these time-bound targets, while also enhancing capabilities and deepening partnerships across its stakeholder groups.

Efforts are underway to develop coordinated approaches to tackling ESG aspects – from the development of the Group's Climate and Nature Transition Plan to establishing its Social Value Strategy, providing a common framework for the Group.

The Board further recognises social impacts as closely linked to the long-term sustainability of businesses and communities. We believe that when the Group gets it right, the efforts in relation to social impact will strengthen Fraser's Property's trust with stakeholders, protect its social license to operate and build long-term value and resilience.

The Group regularly reviews its ESG approach for relevance. This year, the Board approved findings from a double materiality assessment conducted by the Group to recalibrate and identify ESG factors most material to Fraser's Property. The assessment engaged and sought perspectives from more than 300 internal stakeholders across the Group and over 100 external stakeholders including suppliers, regulators, investors, partners, non-governmental organisations and customers. Initial findings highlight environmental concerns as key for stakeholders from an environmental, social and financial materiality perspective, with new social impact factors emerging. The Group will refine its ESG Framework based on the double materiality assessment findings and report against identified factors in FY25. In the meantime, Fraser's Property has continued to make progress along the existing ESG pillars of Acting Progressively, Consuming Responsibly and Focusing on People.

CONSUMING RESPONSIBLY: CATALYSING ENVIRONMENTAL EFFORTS

Fraser's Property is progressing towards its goal of net-zero carbon emissions across Scopes 1, 2 and 3 by 2050. The Group continues to harness the strengths of like-minded partnerships that offer the right blend of expertise to bolster further progress on this front, while also recognising how the business is also dependent on external factors. In FY24, the Group saw a decrease in Scopes 1 and 2 location-based carbon emissions against a FY19 baseline. It developed a decarbonisation tool to better forecast and quantify decarbonisation initiatives and associated impacts. Renewable energy efforts were also reinforced, with more than 46MW of solar capacity installed across the Group's portfolio as at end-FY24. A significant milestone includes Fraser's Property's partnership with SP Group on Singapore's largest single solarisation rollout for malls. Additionally, the Group conducted a preliminary nature scan in FY24 to assess material nature impacts, dependencies, risks and opportunities. This will inform an internal Nature Framework to guide future nature-related actions.

The Group has enhanced its climate risk management through deployment of an in-house Climate Value at Risk platform, enabling scenario-based financial impact assessment and opportunity identification across the Group's portfolio.

The above developments point to an interplay of carbon, climate and nature within the business, which the Group is developing a Climate and Nature Transition Plan around to harness synergies and guide actions in these areas moving forward.

The Group's environmental efforts have been recognised by the Financial Times & Statista as one of the Asia-Pacific Climate Leaders for 2024¹.

¹ Financial Times, <https://www.ft.com/climate-leaders-asia-pacific-2024>.

FOCUSING ON PEOPLE: BUILDING SOCIAL VALUE

The Board is pleased to announce the establishment of Fraser's Property's Social Value Strategy, which provides a structured framework for the Group's ongoing efforts to engage with stakeholders. This strategy focuses on three key areas – Inclusive Community, Holistic Well-being and Enabling Opportunity – and will require a clear stakeholder engagement approach for its successful execution. Fraser's Property continues to invest in and manage its portfolio to embed well-being, inclusiveness and accessibility, addressing community needs for connectedness, resilience and opportunities to realise people's potential. Its community investment efforts across markets further support these desired outcomes.

Upholding the safety of our employees and contractors remains paramount. The Board is committed to maintaining high safety standards and will continue to work closely with partners and contractors to ensure this.

The Group's sustained value creation extends beyond direct operations and into influencing its supply chain, where increased awareness and accountability will help to further mitigate ESG risks. Supplier e-learning programmes, for instance, were scaled to more closely align with the Group's Responsible Sourcing Policy – with 47% of suppliers by spend² engaged on the policy in FY24.

The Social Value Strategy will be incrementally reported against from FY25, ensuring ongoing transparency and accountability in the Group's efforts.

The Group has been recognised for fostering a progressive and inclusive workplace culture, receiving accolades such as 'Champion of Good' by the National Volunteer & Philanthropy Centre in Singapore³, 'Employer of Choice for Gender Equality' for Workplace Gender Equality Agency in Australia⁴ for the sixth consecutive year and a place on The Straits Times Singapore's Best Employers list in 2024⁵.

ACTING PROGRESSIVELY: MAINTAINING RESILIENT GOVERNANCE

The Board continues to improve our governance and processes to ensure sustainable value creation for our stakeholders. We believe that a strong governance foundation needs to be underpinned by robust corporate leadership, clear accountability and strategic alignment across the organisation. Our commitment to governance extends to upholding ethical business practices through a comprehensive code of business conduct, compliance frameworks and policies that ensure regulatory adherence across our operations.

Laying the governance foundation for sustainable and responsible business practices is also key to effectively addressing the challenges and opportunities in environmental and social areas. In carrying out its duty of overseeing ESG management and monitoring, the Board determines material factors and integrates ESG considerations within business strategy. Directors undergo tailored ESG training beyond SGX-ST mandated requirements to better navigate emerging risks and opportunities.

As part of key organisational changes in February 2024, the Group integrated the oversight of risk management, sustainability and strategy functions for greater effectiveness and synergies. The newly formed Sustainability and Risk Committee – expanding from the previous Sustainability Steering Committee – aims to drive more holistic sustainability and risk management across the Group so as to enable more refined assessment of ESG risks and opportunities in business decisions.

The alignment of management with our ESG objectives was also further strengthened during the year as we reviewed our executive performance metrics and compensation structures to enhance accountability at all levels. The Board continues to regularly review these mechanisms to ensure they remain effective and adaptive to evolving stakeholder needs and regulatory requirements.

Green and sustainable financing remains integral to the Group's transition to improve its portfolio's ESG performance. The savings on borrowing costs from meeting ESG performance targets also present pathways towards strengthening business outcomes and stakeholder trust. To date, the Group has secured approximately \$15.1 billion⁶ in green or sustainability-linked loans and bonds, with around \$6.2 billion obtained in FY24⁶.

We value engaging our shareholders with transparent disclosure and communications while ensuring adherence to reporting standards. The Group's commitment to robust governance is reflected in its placing 14th on the 2024 Singapore Governance and Transparency Index (SGTI)⁷, up from 36th the previous year.

BUILDING STRONG FOUNDATIONS FOR TOMORROW

Building trust capital is a priority for Fraser's Property, as the Group continues benchmarking its efforts against globally recognised frameworks and best practices, gaining transparent and actionable performance insights and strengthening accountability to stakeholders. The efforts across the Group are reflected in this year's GRESB 2024 assessment results, where seven of the Group's business entities achieved 5-star ratings across the Standing Investments and Development benchmarks, placing them among the top 20% of GRESB-rated entities. Several business entities also received global and regional sector leadership recognitions from GRESB.

As the Group takes stock of its FY24 progress and prepares for emerging ESG trends and regulations, partnerships across its value chain will remain crucial for all aspects of its ESG journey including collaboratively activating decarbonisation drivers, upholding safety standards and building social value with its stakeholders. Fraser's Property will continue with its Purpose-led approach to sustaining value creation for its stakeholders.

Board of Directors
Fraser's Property Limited

² Excludes suppliers to our corporate offices and Fraser's Hospitality.

³ NVPC Company of Good, <https://www.thecompanyofgood.sg/conferred-companies-of-good>.

⁴ Workplace Gender Equality Agency, <https://www.wgea.gov.au/what-we-do/employer-of-choice-for-gender-equality/current-eocge-citation-holders>.

⁵ The Straits Times, <https://www.straitstimes.com/best-employers-singapore-2024>.

⁶ Includes joint ventures' financing facilities which are not included in the Group's consolidated financial statements.

⁷ Singapore Institute of Directors, <https://www.sid.org.sg/Web/Web/Resources/SGTI.aspx>.



OUR ESG APPROACH

- **ESG FRAMEWORK AND GOALS:**
INTEGRATING ESG PRINCIPLES
- **GOVERNANCE:**
ENSURING ACCOUNTABILITY
- **SOCIAL VALUE:**
ENGAGING STAKEHOLDERS TO BUILD
TRUST AND RESILIENCE
- **CLIMATE AND NATURE:**
REDUCING IMPACT, PROTECTING
NATURAL RESOURCES

ESG FRAMEWORK

Our ESG Framework consists of three pillars – Acting Progressively, Consuming Responsibly and Focusing on People. Broadly aligned to the UN Sustainable Development Goals¹, these pillars cover 13 topics where we can make the biggest impact.



We conducted a double materiality assessment in FY24 to review our impact on the economy, people and the environment and identify associated financial risks and opportunities. The results from the assessment will set the basis for revising our existing ESG framework in FY25. More details on the double materiality assessment are on page 14 of this Report.

1 UN Sustainable Development Goals, <https://sdgs.un.org/goals>.

Group ESG Goals

We are progressing on our goals amid evolving regulatory landscapes and stakeholder expectations.

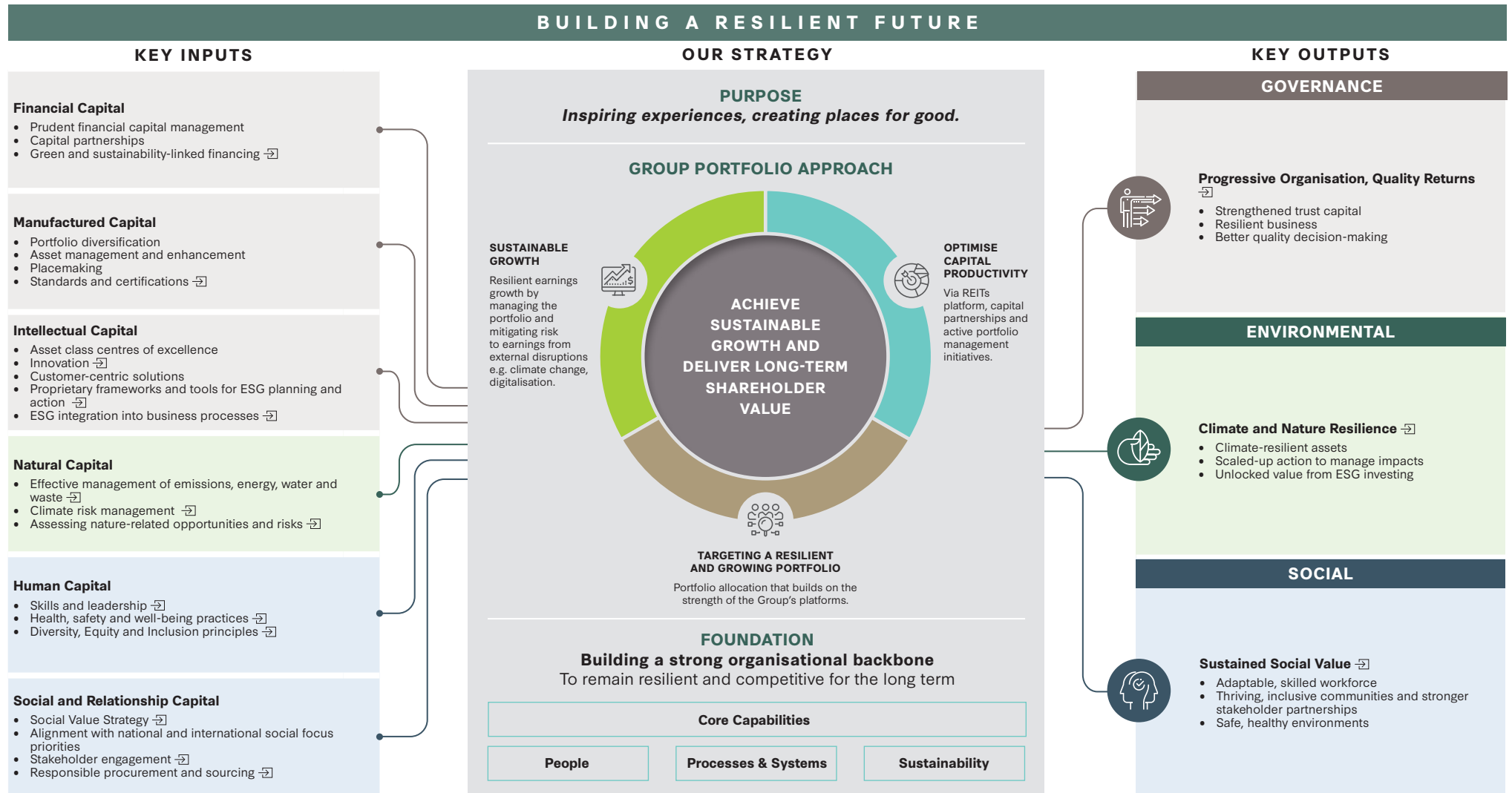
Our Group ESG Goals established in 2023 correspond to areas identified as material in an FY22 materiality assessment. These targets have considered short-, medium- and long-term horizons consistent with those used for strategic planning and financial planning where applicable. We will continue to review our goals and targets to ensure they remain relevant to our operating and strategic context.

Goal	Progress	Page reference
Manage climate risks Deploy Group-wide climate risk analytics platform to identify, assess and manage climate-related risks by FY24.	Completed	See Climate and Nature-related Disclosures, page 19.
Net-zero carbon across our value chain Achieve net-zero carbon across Scopes 1, 2 and 3 by 2050.	In Progress	See Energy and Carbon, page 30.
Expand renewable energy capacity Install 215 MW of renewable energy capacity on our properties by 2030.		See Energy and Carbon, page 32.
Green-certify our portfolio Have 100% by Gross Floor Area of new development projects, and 85% of our owned and asset-managed properties, be either green-certified or pursuing green certification by 2030.		See Resilient Properties, page 26.
Engage suppliers on responsible sourcing Engage 75% of our suppliers by spend on our Responsible Sourcing Policy by FY25.		See Materials and Supply Chain, page 36.
Prioritise nature Develop a framework to assess and prioritise biodiversity risks and opportunities by FY25.		See Biodiversity, page 37.

VALUE CREATION MODEL

OUR PURPOSE-LED APPROACH TO SUSTAINABLE VALUE CREATION

ESG underpins value creation at Frasers Property. We operate within a wide global context and leverage various forms of capital to create sustainable solutions and offerings for our stakeholders. We strive to embed ESG elements throughout the lifecycle of our assets, from making responsible decisions at the acquisition stage, through to design and construction, property management and sales, where we deliver properties that benefit the urban environment and communities.



↗ Denotes connectivity to other sections of the ESG Report

ESG GOVERNANCE

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

Our ESG governance structure across the Group integrates ESG strategy implementation with risk management to enhance our agility in responding to change and our capacity to deliver on long-term goals.

Board

Board of Directors

Composition: 10 Directors¹ with diverse competencies including in areas of strategy development, audit/accounting and finance, risk management, legal/corporate governance, sustainability and human resource management.

- Sets strategic direction for the Group on various matters (including value creation, innovation and sustainability). The Board engages with stakeholders such as shareholders through annual general meetings to communicate on sustainability progress and impacts where relevant.
- All Board Directors have participated in training on sustainability matters as prescribed by SGX. In addition to being regularly briefed and updated on ESG-related matters, Directors also underwent a tailored capacity-building programme in partnership with Melbourne Business School this year to deepen ESG competencies. More details on Board training are on page 44 of this Report.

Meeting frequency: Quarterly

Sustainability and Risk Management Committee

Composition: Six Board Directors who support the Board in reviewing ESG and risk management matters.

The Board has delegated authority and duties in relation to sustainability and risk management matters to the Sustainability and Risk Management Committee (SRMC).

The SRMC:

- Assists the Board in carrying out its responsibility in determining ESG factors identified as material to the business, monitoring and managing ESG factors and overseeing standards, management processes and strategies to achieve sustainability practices. This includes:
 - Overseeing climate-related risks and opportunities, setting related targets and reviewing progress against these targets
 - Reviewing and approving reported information such as Frasers Property's material topics
- Reports to the Board and provides appropriate updates and recommendations on sustainability issues
- Assists the Board in carrying out its responsibility of overseeing the risk management framework and policies of the Group
- Reports to the Board and provides appropriate advice and recommendations on material risk issues, and a risk management system for the timely identification, mitigation and management of key risks that may have a material impact on the Group

Meeting frequency: Quarterly

Management

Frasers Property Executive Leadership Team

Composition: Group executives and business unit Chief Executive Officers.

- Discusses key strategic priorities for the Group, including providing guidance and oversight to the Group ESG team on implementation and alignment of ESG strategies across the Group and approval of key workplans

Meeting frequency: Bi-weekly

Sustainability and Risk Committee

Composition: Selected Group executives and function heads. Business unit Chief Financial Officers are included where relevant.

The Sustainability and Risk Committee (SRC) was formed in FY24 as an expansion of the Sustainability Steering Committee to deeper integrate environmental and social sustainability and risk management practices and enhance business resilience. The SRC supports the Board, SRMC and the Frasers Property Executive Leadership Team on ESG and risk initiatives.

Meeting frequency: Quarterly

Group and business unit functional teams

Group Sustainability

- Defines sustainability goals and strategies
- Provides support and ensures alignment and execution of sustainability strategies across the Group
- Tracks, measures and reports progress towards sustainability goals

Group Risk Management

- Develops and implements risk management framework
- Provides support to the Board and senior management on risk-related matters

Sustainability Leaders Group

Platform for identifying synergies and facilitating knowledge sharing between sustainability representatives across business units.

Meeting frequency: Every two months

Business Unit Sustainability and Risk Management staff

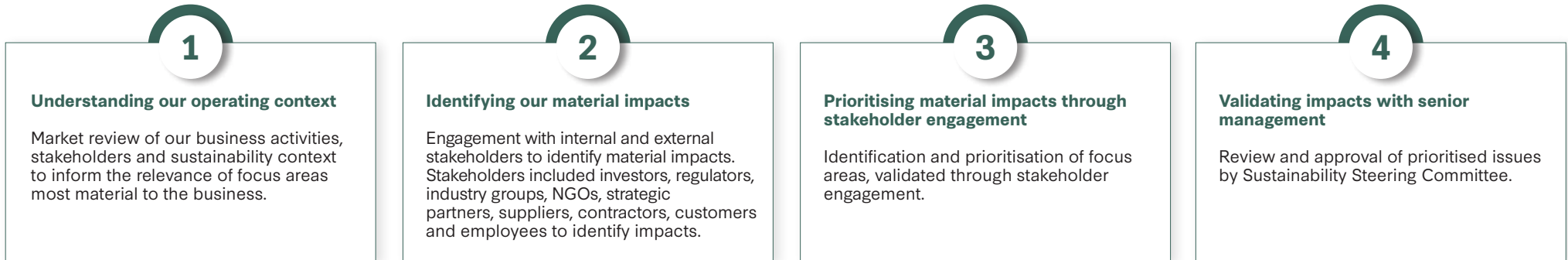
Drive and monitor local ESG and ERM initiatives.

1 Director profiles are available in our Annual Report 2024.

MATERIALITY APPROACH

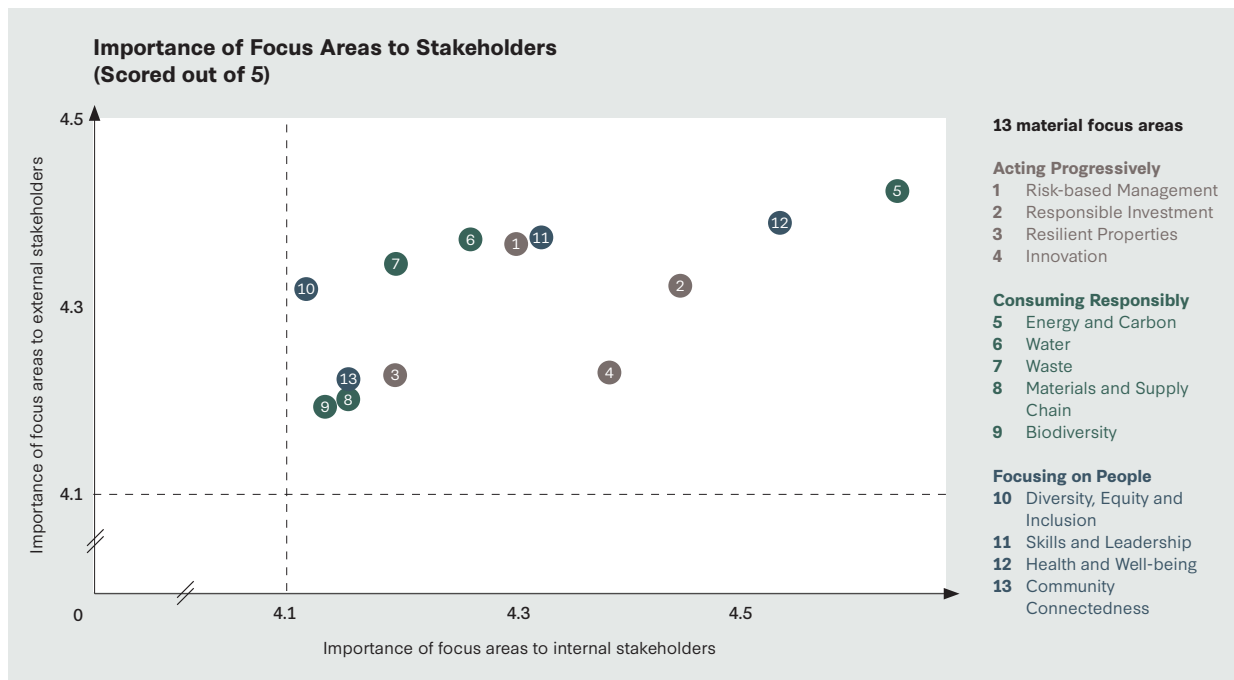
GRI 3-1, 3-2

We undertake periodic materiality assessments to identify and prioritise ESG issues most material to our business and stakeholders. The material factors within our existing ESG Framework have been reviewed as of FY22, in accordance with the following process.



Our material focus areas

The material focus areas formed the basis of our Group ESG Framework.



We are enhancing our materiality approach in anticipation of evolving regulatory requirements and investor priorities. In FY24, we conducted a double materiality assessment to assess our impact on the economy, people and the environment and identify associated financial risks and opportunities. Our approach integrates guidance from the European Sustainability Reporting Standards (ESRS), the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). By adopting a double materiality perspective, we can more effectively address the Group's wide-ranging impacts, risks and opportunities.

The assessment engaged and gained key perspectives from:

- Over 300 internal stakeholders across the Group, comprising employees and the leadership team
- More than 100 external stakeholders, including suppliers, regulators, investors, partners, NGOs and customers

This Report remains guided by our FY22 materiality approach and our ESG Framework's three pillars and 13 focus areas. The topics identified in the double materiality assessment will be incorporated in our ESG Reports from FY25.

CREATING SOCIAL VALUE

We recognise that social value creation supports societal and economic resilience, which are important to the sustainability of our business. Our approach to creating social value comprises policies and frameworks centred around four material topics under the 'Focusing on People' pillar: Diversity, Equity and Inclusion (DEI); Skills and Leadership; Health and Well-being; and Community Connectedness.

We recognise the following areas and opportunities that can bolster our social value creation approach: continuous progress on existing efforts; a Group-wide harmonised approach to measuring, monitoring and reporting; and engaging our stakeholders and partners to help scale up efforts, impact and reporting.

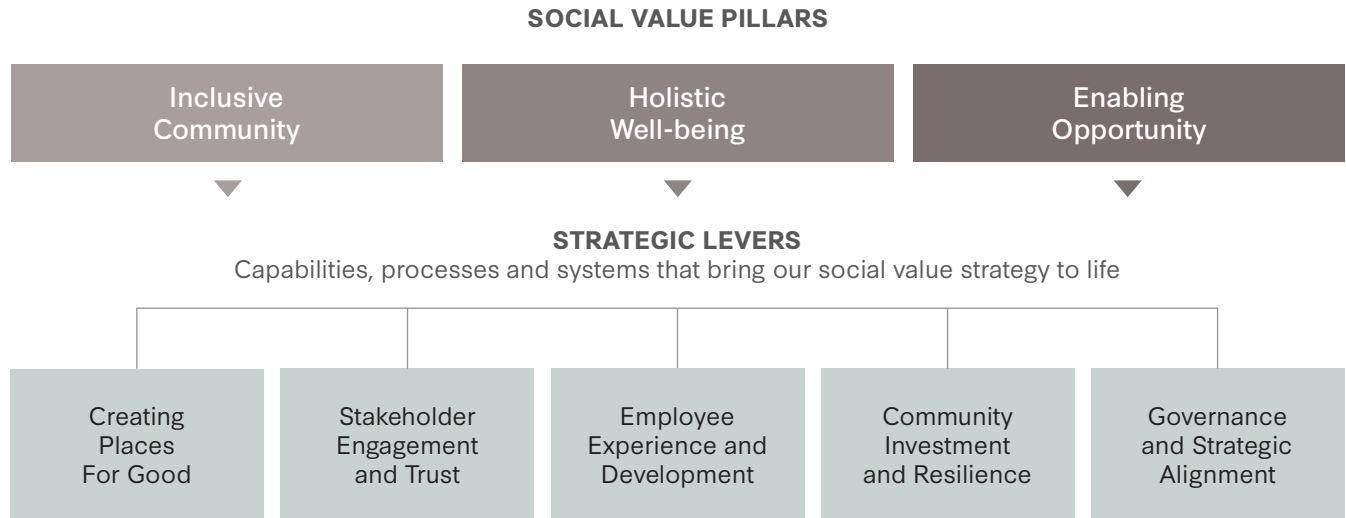


Samyan Mitrtown, Bangkok, Thailand

SOCIAL VALUE FRAMEWORK FOR SOCIAL IMPACT

We developed an updated Social Value Strategy to guide our approach to social value creation, and will incrementally report against the Strategy from FY25.

The operationalisation of our Social Value Strategy will be guided by a Social Value Framework, also applicable from FY25. We are in the process of evaluating an approach for measuring, monitoring and reporting on social value.



STAKEHOLDER ENGAGEMENT

GRI 2-29

We engage stakeholders across our markets and value chains to bolster long-term value creation and resilience. Meaningful stakeholder engagement can help foster trust, enhance capabilities and build further alignment on broader sustainability goals to elevate ESG efforts for the business and across the sector.

We are in the process of establishing a comprehensive stakeholder engagement strategy to assess, map and prioritise different stakeholder groups. Our stakeholder engagement priorities are mapped along the axes of influence and interest, and we will progressively adapt these priorities by our markets.

Our stakeholders include:

Stakeholder	Purpose of engagement	Mode of engagement
Employees	<ul style="list-style-type: none"> Attract, retain, grow and develop our human capital to maintain organisational resilience 	<ul style="list-style-type: none"> Policies on employee remuneration, well-being, learning and development Staff engagement: Townhalls, people managers, activities and events, feedback platforms
Customers	<ul style="list-style-type: none"> Listen to improve business, operations, offerings, customer experience 	<ul style="list-style-type: none"> Feedback channels, surveys and focus groups Loyalty programmes Place-making Digital concierge services
Contractors and consultants	<ul style="list-style-type: none"> Maintain closer and longer-term alignment on ESG and business value creation 	<ul style="list-style-type: none"> Briefings E-learning Feedback channels, surveys and whistle-blowing platforms
Suppliers	<ul style="list-style-type: none"> Maintain closer and longer-term ESG alignment 	<ul style="list-style-type: none"> Briefings E-learning Feedback channels and whistle-blowing platforms
Regulators	<ul style="list-style-type: none"> Strengthen and safeguard corporate governance Maintain alignment and compliance with regulations 	<ul style="list-style-type: none"> Reporting, announcements and publications Participate in regulator organised meetings, surveys and focus groups
Non-governmental organisations	<ul style="list-style-type: none"> Strengthen trust Support mutually aligned ESG focus areas 	<ul style="list-style-type: none"> Community investment, partnerships with charities and social enterprises
Industry bodies	<ul style="list-style-type: none"> Maintain longer-term alignment on ESG and business excellence 	<ul style="list-style-type: none"> Reporting, announcements and publications Memberships, partnerships Events
Capital and joint venture partners	<ul style="list-style-type: none"> Strengthen trust Tap into respective strengths and expertise for longer-term value creation 	<ul style="list-style-type: none"> Annual general meeting (AGM), hybrid briefings, reporting, announcements and publications ESG surveys
Investors (Institutional and retail investors, bankers and analysts)	<ul style="list-style-type: none"> Strengthen trust Sustainably build and safeguard healthy financing pipeline 	<ul style="list-style-type: none"> AGM, hybrid briefings, reporting, announcements and publications Investor relations, meetings ESG surveys
Local communities	<ul style="list-style-type: none"> Strengthen trust, connectedness, inclusiveness and societal resilience 	<ul style="list-style-type: none"> Community engagement and surveys Placemaking Community investment, partnerships with charities and social enterprises

PARTICIPATION IN MEMBERSHIP ASSOCIATIONS AND ALIGNMENT WITH RECOGNISED STANDARDS

GRI 2-28

The Group engages with external stakeholders to advance our ESG commitments and the real estate industry's shared ESG ambitions.

We play a key role in the following associations:

Industry/membership associations	How we play a key role (i.e. membership/key appointments)
Urban Land Institute (ULI) Singapore	We are a patron and member of ULI Singapore. Key appointments: <ul style="list-style-type: none"> Wanshi Zheng, Group Chief Strategy & Sustainability Officer, Fraser's Property: ULI Global Governing Trustee, ULI APAC Executive Committee Member, ULI Singapore Executive Committee Chair
Property Council of Australia	We are a Corporate Leader member at the Property Council of Australia, with over 40 ¹ representatives respectively sitting on national- and state-level committees. Key appointments: <ul style="list-style-type: none"> Cameron Leggatt, Chief Executive Officer, Fraser's Property Australia: Board Member, Residential Development Council Paolo Bevilacqua, Group Head of Sustainability, Fraser's Property: Chair, National Sustainability Roundtable
Real Estate Developers' Association of Singapore (REDAS)	Key appointments: <ul style="list-style-type: none"> Soon Su Lin, Chief Executive Officer, Fraser's Property Singapore: Chairman of Green / Sustainable Sub-Committee
REIT Association of Singapore (REITAS)	Our three Singapore-listed REITs are active members of REITAS, participating in industry events organised by the association as well as relevant surveys initiated by regulators. We are also a member of the REITAS Sustainability Taskforce. Key appointments: <ul style="list-style-type: none"> Richard Ng, Chief Executive Officer, Fraser's Centrepoint Asset Management, Manager of Fraser's Centrepoint Trust: Executive Committee member
Healthy Heads in Trucks & Sheds	Our industrial business is a foundational partner of Healthy Heads in Trucks & Sheds, established to improve outcomes in areas relating to psychological safety and physical well-being, across the road transport, warehousing and logistics industries in Australia. More details on our partnership are on page 45 of this Report. Key appointments: <ul style="list-style-type: none"> Reini Otter, Chief Executive Officer, Fraser's Property Industrial: Board Director
World Economic Forum	Key appointments: <ul style="list-style-type: none"> Panote Sirivadhanabhakdi, Group Chief Executive Officer, Fraser's Property: WEF Real Estate Governors Community Wanshi Zheng, Group Chief Strategy & Sustainability Officer, Fraser's Property: WEF Real Estate Strategy Officers Community
Green Building Council of Australia	Key appointments: <ul style="list-style-type: none"> Anthony Boyd, Group Chief Operating Officer, Fraser's Property: Board Member
National Parks Board (NParks) Singapore	Key appointments: <ul style="list-style-type: none"> Eu Chin Fen, Chief Executive Officer, Fraser's Hospitality: Board Member
Vietnam Green Building Council (VGBC)	Our Vietnam business is a Platinum Member of the VGBC, with representatives sitting on three of six VGBC Technical Advisory Committees – Green Finance; Material & Circularity; and Sustainable Cities.

We align with industry, national and international platforms to elevate standards and scale up best practices, including:

- GRESB Real Estate Assessment: Details of our GRESB results are on page 6 of this Report.
- Net Zero Carbon Buildings Commitment of the World Green Building Council (WGBC)
- Science Based Targets initiative (SBTi): Details on page 29 of this Report
- Taskforce on Nature-related Financial Disclosures (TNFD)
- Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP)
- UN Global Compact (UNGC)
- UN Women's Empowerment Principles (UNWEP)

¹ This includes some representatives appointed on both national- and state-level committees.

CLIMATE AND NATURE APPROACH

We recognise that the interconnectedness of carbon, climate change and nature provide opportunities to deepen synergies and manage trade-offs in these areas. We adopt an integrated approach towards our climate and nature-related disclosures, aligning to best practice standards where practicable. More information are in the Energy and Carbon (page 28 to 32) and Biodiversity (page 37) sections of this Report.

CLIMATE AND NATURE TRANSITION PLAN

We have developed a Climate and Nature Transition Plan (CNTP) to guide the Group's strategy for managing carbon, climate change and nature risks, impacts and opportunities. Structured with reference to the Transition Plan Taskforce (TPT) Disclosure Framework¹, the CNTP addresses the interplay between existing Group ESG Goals on carbon, climate and nature, and drives organisational action and partnerships towards these strategic ambitions.

The CNTP will be published on our website in FY25 as a living document that will be periodically reviewed to be responsive to latest developments.

1 Transition Planning Taskforce Disclosure Framework, <https://transitiontaskforce.net/>.

The Grove, VIC, Australia



CLIMATE AND NATURE-RELATED DISCLOSURES

Our annual climate-related disclosures have aligned with the TCFD recommendations since 2019. As the TCFD Framework is now incorporated into ISSB's IFRS S2 Sustainability Disclosure Standards, we continue to disclose key progress in FY24 against the areas of Governance, Strategy, Risk Management and Metrics and Targets in the following sections. Details on our disclosure against these standards are available within the content indices from page 61 of this Report.

In upcoming years, we will transition to disclosing with reference to IFRS Sustainability Disclosure Standards, in alignment with applicable SGX Listing Rules.

Governance

Our ESG governance structure (page 13 of this Report) takes into account ongoing monitoring, management and oversight of climate-related risks and opportunities. In FY24, we took the following steps to bolster climate-related governance:

- Established the **Sustainability and Risk Committee** (SRC) to drive an integrated approach towards strategy, sustainability and risk management, and support the Board's Sustainability and Risk Management Committee and Fraser's Property Executive Leadership Team on the oversight of sustainability and risk management policies, practices and initiatives. More details on the SRC are on page 13 of this Report.
- Aligned **executive incentives** to include climate-related responsibilities for our executive leadership whose remuneration is tied to targets. The specific metrics, their weighting within short-term and long-term incentive plans, and the percentage of total executive remuneration that are linked to ESG-related metrics vary across the organisation.
- Conducted tailored climate-related training for the Board and senior leaders in conjunction with Melbourne Business School. More details on the training programme are on page 44 of this Report.

Strategy

In FY24 we developed and deployed an in-house **Climate Value at Risk (CVaR)** platform to identify and assess climate-related risks and opportunities across our asset and development activities.

KEY PLATFORM FEATURES

- Uses latest available climate data (CIMIP 6) to assess climate risk exposure across our business operations over short- (2030), medium- (2050) and long-term (2070) time horizons and five Representative Concentration Pathways (RCP)-based climate scenarios²
- Identify decarbonisation pathways
- Evaluate net-zero carbon feasibility and climate risk management strategies

Specific to nature, we conducted a streamlined nature risk assessment in FY24 to identify where our high-level impacts and dependencies lie and inform the development of the Group Nature Framework. The Group Nature Framework is intended to guide our asset and development activities in managing impacts on nature, and exposure to associated nature-related risks.

Risk management

Tables A and B (pages 20 and 21 of this Report) provide a **summary of identified transition and physical climate risks and opportunities**, with risk ranking based on the CVaR platform developed this year. Physical and transition risk and opportunity implication will vary across the time horizons depending on which scenario is being applied.

Climate change and sustainability risks are one of the key risks actively monitored and mitigated under our **Enterprise Risk Management strategies and measures**. More details can be found within the Risk-based Management section on page 22 to 24 of this Report and the Enterprise Risk Management section of Fraser's Property's Annual Report 2024.

Metrics and targets

Metrics that align with our net-zero target are as follows:

- Scope 1 carbon emissions
- Scope 2 carbon emissions (Location and market-based)
- Scope 3 emissions: 12 relevant categories
- Emissions intensity (Scope 1 emissions and Scope 2 location-based emissions)

Performance disclosures on the above metrics can be found within the Energy and Carbon section on page 30 of this Report. Our carbon disclosures are supported by a Carbon Data Basis of Preparation, which sets out the foundation of our carbon accounting methodology, scope and assumptions made.

A number of our business units have had near-term carbon reduction targets validated by SBTi at business unit level. More details on page 29 of this Report.

As we have just commenced a Group-wide approach towards nature, further exploratory work will be conducted to assess suitable nature-related metrics.

² RCP 1.9, 2.6, 4.5, 7.0, and 8.5 scenarios. The selection of these climate-related scenarios was informed by internal requirements, evolving industry consensus on relevant time horizons and insights from external experts engaged to help us identify and assess our climate-related exposure. These time periods and scenarios align with those used by sector peers within public disclosures, for greater consistency and relevance of our climate-related assessments.

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Table A: Climate-related physical risks³

Risk ranking based on CVaR Platform ⁴	Risk	Potential business impact on business model and value chain	Business response
1	River flooding	<ul style="list-style-type: none"> Damage to assets and surrounding infrastructure Disrupted building access and operations for occupants Subsequent increase in repair occurrences and associated maintenance expenses leading to functional closures and loss of income 	<p>All new developments are to comply with local planning regulations and requirements, including flood management as a minimum.</p> <p>Climate risk assessments and adaptation plans have expanded to cover more developments and existing assets, prioritising those with greatest exposure.</p>
2	Wildfires	<ul style="list-style-type: none"> Damage to assets and surrounding infrastructure Increased expenditure arising from re-building and replacing asset loss due to fires Costs associated with meeting regulations to mitigate fire risk 	Wildfire protection is considered in climate risk assessments and adaptation plans, aligned with local regulations. In wildfire-prone regions, wildfire action plans are developed to assist occupants.
3	Extreme rainfall	<ul style="list-style-type: none"> Flooding, resulting in damage to assets and infrastructure Disrupted building access for occupants 	<p>Similar to managing river flooding, all new developments are to comply with local planning regulations and requirements, including flood management as a minimum.</p> <p>Climate risk assessments and adaptation plans have expanded to cover more developments and existing assets, prioritising those with greatest exposure.</p>
4	Sea level rise	<ul style="list-style-type: none"> Storm surge Permanent loss of area availability and infrastructure Site inundation over time, impacting assets and surrounding infrastructure Increased insurance costs and decline in tenant appeal 	We consider sea level rise in climate risk assessments for an increasing number of developments. Adaptation or mitigation measures are considered where exposure is high.
5	Heat stress	<ul style="list-style-type: none"> Compromised occupant indoor comfort Additional costs of installing cooling systems Severe heat conditions can present health and safety hazards, and adjusted work hours to mitigate these issues may impact expenses and efficiency 	Where appropriate, we consider in our climate adaptation plans the impacts of increased heat on the thermal comfort of occupants, and use on-site and off-site renewable energy to mitigate emissions associated with the need for additional cooling.
6	Water scarcity	<ul style="list-style-type: none"> Increased operational costs and capital expenditure due to water supply constraints and required infrastructure upgrades Asset value vulnerability in water-stressed locations, affecting long-term investment returns and stakeholder confidence 	Our risk mitigation includes adhering to regional water reduction standards, executing climate adaptation strategies across properties and utilising rainwater harvesting and reuse systems.
7	Windstorm	<ul style="list-style-type: none"> Damage to assets, surrounding infrastructure and ecosystems 	We incorporate the impact of windstorms into our climate risk evaluations and adaptation strategies. For certain properties, we supply backup power systems, utilising biodiesel generators and renewable energy sources paired with battery storage to help lower associated emissions.
8	Cold spell	<ul style="list-style-type: none"> Increased costs of indoor heating, HVAC and infrastructure maintenance Compromised comfort and safety, affecting occupant well-being, retention rates and property value 	Risk mitigation strategies include investing in additional insulation to reduce heating demand and cold weather-resilient building materials to help manage potential facade or structural impacts.
n/a due to being relevant to some properties in Germany only	Snowfall	<ul style="list-style-type: none"> Increased costs of indoor heating, HVAC and infrastructure maintenance Compromised comfort and safety, affecting occupant well-being, retention rates and property value 	Proactive snow management to handle snow and ice accumulation before, during and after snowfall events, ensuring properties are appropriately weather-proofed to manage snowmelt and the inclusion of additional structural capacity where required to manage additional snow loading on rooftops.

³ Climate-related physical risk: Potential impacts associated with climate change were examined over the following time horizons: short term (up to 2030), medium term (2030 to 2050) and long term (2050 to 2070).

⁴ Based on a preliminary assessment of gross exposure under an RCP 4.5 scenario, subject to further detailed analysis as climate and potential financial exposure data quality and accuracy improves.

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Table B: Climate-related transition risks and opportunities

Transition risk	Potential business impact	Business response
Carbon pricing	<ul style="list-style-type: none"> Escalating operational costs from direct and indirect carbon taxes related to energy usage or carbon emissions throughout our value chain Risk of tenant migration to green-certified properties, potentially reducing occupancy rates and rental yields in less efficient buildings 	Our net-zero carbon emissions goal supports us in mitigating potential carbon pricing impacts. Since FY23, we have integrated ESG considerations for new investments into the Group's Investment Framework.
Accessing finance	<ul style="list-style-type: none"> Potential devaluation of carbon-intensive assets, increasing challenges in accessing capital 	The Group's efforts across green and sustainable financing and green certification of assets continue to position us well in navigating this risk.
Legal and regulatory obligations, reputational risk	<ul style="list-style-type: none"> Non-compliance with energy and carbon regulations risks penalties and costly mandatory retrofitting requirements Inadequate ESG disclosure and reporting may trigger investor backlash and regulatory scrutiny 	We have established an internal TCFD Framework since FY23 to guide our disclosure obligations and prepare for incoming IFRS Sustainability Disclosure Standards in alignment with applicable SGX listing rules. This is complemented by recommendation documents for every business unit to enhance current systems and procedures to meet TCFD recommendations. Our external communications and disclosures are reviewed by internal subject matter experts and our ESG data are externally assured.
Transition opportunities	Potential business impact	Business response
Improving business and asset resilience	<ul style="list-style-type: none"> Enhanced energy efficiency and emissions reduction could drive operational cost savings and strengthen regulatory compliance Improved climate resilience reduces future maintenance and restoration expenses across property portfolio 	The Group is increasing our commitment to renewable energy to decrease asset-level reliance on grid electricity and carbon emissions. Increased green building certification uptake across our portfolio helps drive increased resilience to physical and transition climate-related risks.
Increased access to sustainability-linked financing	<ul style="list-style-type: none"> Enhanced access to green and sustainable financing through being better aligned with sustainable financing requirements Strengthened position as preferred partner for lenders seeking to reduce financed emissions portfolio Improved market leadership and competitive advantage in sustainable real estate financing 	We continue to expand green and sustainable financing. More information is on page 25 of this Report.
Improved tenant relationships	<ul style="list-style-type: none"> Strengthened position as landlord of choice through reducing tenant exposure to climate-related risks and costs Enhanced rental premiums and occupancy rates for climate-resilient properties Improved tenant satisfaction and retention through reduced operating costs and superior building performance 	We seek opportunities to engage in ESG-related activities with tenants. This includes the roll-out of rooftop solar PV to provide lower carbon energy to customers, as well as identifying locations of physical risk exposure for enhanced mitigation activities.



ACTING PROGRESSIVELY

We commit to continuously improving our processes and maintaining a robust governance structure, enabling transparency and integration of sustainability across our business.

Am Bühlfeld 2-8,
Herbrechtingen, Germany

RISK-BASED MANAGEMENT

OUR APPROACH

GRI 3-3

Enterprise Risk Management (ERM) is an essential part of the Group's business strategy, guiding decision making and enabling our business to be future-ready by systematically identifying, assessing and mitigating potential risks. Potential impacts might arise if health, safety, climate, nature and governance risks, among others, are not mitigated, including affecting business continuity and even our social license to operate.

Our Enterprise Risk Management Framework comprises a risk management process underpinned by a risk management governance structure that embeds clear accountabilities and internal controls across the business. More details are in the Enterprise Risk Management section of our Annual Report 2024.

The Group Risk Management and Group Sustainability teams jointly engage all business units and key functional departments to ensure relevant sustainability and environmental risks are being assessed in our respective business operations. Business units identify, assess and manage sustainability-related risks, with the Group then prioritising significant risks in the risk register which is reviewed bi-annually. We aim to mitigate any potential significant impacts when risks are assessed.

The Group Internal Audit team is responsible for conducting objective and independent assessments regarding the adequacy and effectiveness of our system of internal controls, comprising governance, risk management and control processes. These internal audits also provide insights on how we can improve the effectiveness of the system of internal controls. The results are used to determine the extent and frequency of reviews to be performed.

To ensure the independence of the internal audit function, our Head of Group Internal Audit reports directly to the Chairman of the Audit Committee. The detailed risk management procedures can be found in the Corporate Governance Report in our Annual Report 2024.

Responsible business conduct policy commitments

GRI 2-16, 2-23, 2-24, 2-25, 2-26

In addition to the ERM Framework, we have in place policies and initiatives that govern our business conduct and uphold compliance and integrity across our operations. Group functions and business units are responsible for implementing respective policies and integrating policy commitments within organisational strategy. These policies¹ include:

Group ESG Policy

Outlines our approach and commitments towards integrating ESG within our business strategy.

Group Responsible Sourcing Policy

Sets out expectations of contractors and suppliers across four areas of sustainable procurement, namely environmental management; human rights and labour management; health, safety and well-being; and business ethics and integrity. More information on page 36 of this Report.

Group Whistle-Blowing Policy

Provides an independent feedback channel through employees and any other persons who are not employees (such as business partners, contractors and suppliers) to report in good faith and in confidence, concerns about possible improprieties in financial reporting or other matters.

Code of Business Conduct

Provides clear guidelines on ethics and relationships to safeguard the interests and reputation of the Group, as well as stakeholders of Fraser's Property. More details can be found within our Corporate Governance Report in our Annual Report 2024.

Rhodes Quarter, NSW, Australia



¹ Group Policies, <https://www.frasersproperty.com/who-we-are/sustainability/esg-framework-and-group-policies>.

OUR ACTIONS AND PROGRESS

Enterprise Risk Management Framework

We fine-tuned our ERM Framework in FY24 to provide for an integrated approach towards risk management, sustainability and strategy, in line with the increased priority accorded to sustainability matters. The framework includes a governance structure to oversee risk management and sustainability issues, the risk universe that comprises various risk factors applicable to our business, the risk appetite and risk tolerance statements and thresholds, and the risk management process. The risk management process provides for a systemic methodology in identifying, assessing, mitigating, monitoring and reporting risks, including sustainability-related ones like climate change risks. The process also supports the consideration of material risks and sustainability factors in our strategic decision making.

More information on key risk factors and mitigating actions is available in the Enterprise Risk Management section of our Annual Report 2024. We also elaborate on how we manage climate-related risks on page 20 to 21 of this Report.

FY24 Governance Record

GRI 2-27, 205-2, 205-3, 206-1

Compliance with laws and regulations

No instances of significant¹ non-compliance with laws and regulations for which fines or non-monetary sanctions were incurred.

Anti-corruption

- No instances of confirmed incidents of corruption and incidents in which employees were dismissed or disciplined for corruption, or contracts with business partners that were terminated or not renewed due to violations related to corruption. No public legal cases regarding corruption brought against Fraser's Property or our employees.
- We have implemented training and communications to raise employee awareness about tackling corruption and bribery. All employees in Singapore are required to receive training on the Code of Business Conduct, which includes a segment on anti-corruption. The Code of Business Conduct e-learning module is adapted by our businesses outside of Singapore, with relevant local requirements incorporated. Beyond the mandatory training on the Code, 11% of our employees in Singapore, 35% of our employees in Thailand and 58% of our employees outside of these geographies undertook additional optional training on anti-corruption this year.

Anti-competitive and anti-trust

No legal actions involving anti-competitive behaviour and violations of anti-trust and monopoly legislation.

Whistle-blowing

No substantiated cases of whistleblowing received².

RECOGNITION

SIAS Most Transparent Company (Real Estate) Award

In September 2024, we were Joint Winner for the Most Transparent Company Award 2024 (Real Estate Category) at the Securities Investors Association (Singapore) (SIAS) Investors' Choice Awards. This achievement highlights our continuous efforts to implement robust corporate governance practices, act with transparency and align to disclosures standards. The SIAS Investors' Choice Awards recognises excellence in companies and individuals adopting the best ESG and corporate governance practices.



Sustainability and governance accolades for the fourth consecutive year

In November 2023, our Thailand business attained the AA level of the Stock Exchange Thailand (SET) ESG Ratings, which recognises excellence in companies with strong risk management, strong governance and environmental and social stewardship practices. This commitment to good corporate governance was also recognised by the Thai Institute of Directors and affirmed with a five-star excellent rating for the Corporate Governance Report of Thai Listed Companies. Our business unit was also listed in the ASEAN Corporate Governance Scorecard by the ASEAN Capital Markets Forum and the Asian Development Bank.

1 Fraser's Property defines a significant non-compliance with laws and regulations as an infringement with a fine in excess of \$50,000, criminal activity, or any matters deemed to have a material impact on Fraser's Property.

2 Excludes Thailand entities, except Fraser's Property Management Services (Thailand) Co., Ltd.

RESPONSIBLE INVESTMENT

OUR APPROACH

GRI 3-3

Responsible investment and deployment of capital are critical to the resilience of our multinational business and value creation for stakeholders. We adopt a multi-pronged approach to responsible investment by seeking green and sustainable financing and embedding sustainability considerations within asset management and investment decisions.

Sustainable finance frameworks

Our Green Finance Framework was developed in 2022 to facilitate the issuance of green bonds and loans by Frasers Property Treasury Pte Ltd. The Framework is in line with the following principles:

- The Green Bond Principles issued by the International Capital Market Association
- The Green Loan Principles issued by the Loan Market Association, Asia Pacific Loan Market Association, and Loan Syndications and Trading Association

The Framework encompasses the following:

- **Eligibility criteria for use of proceeds**
Guides use of proceeds arising from green bonds or green loans
- **Project evaluation and selection process**
Outlines the process for project evaluation and selection, including responsibilities in assessing and selecting green projects

- **Management of proceeds**
Provides plan for development of a green project register to enable tracking of the actual amount of net proceeds from any green bond or green loan spent on eligible green projects
- **Reporting**
Mechanisms to be put in place to enable investors and other stakeholders to have an overview of how the net proceeds are allocated

Our Australian business and REITs (Frasers Centrepoint Trust, Frasers Logistics & Commercial Trust) each have their own sustainable finance frameworks.

OUR ACTIONS AND PROGRESS

Strengthening green and sustainable financing

We are further diversifying our funding sources with green or sustainability-linked finance, which forms an integral aspect of our decarbonisation journey. We continue to fully fund our Australian business with 100% sustainability-linked financing, having achieved this since early 2023.

Green and sustainability-linked loans and bonds¹

~ \$15.1 billion

sustainable financing arranged as at 30 September 2024

~ \$6.2 billion

raised in sustainable financing in FY24

60% of total borrowing
from green and sustainability financing

Integrating ESG within investment and planning

We have integrated ESG considerations for new investments into the Group's Investment Framework. These considerations include ESG-related risks and opportunities such as carbon pricing, net-zero carbon, climate risk, green building certifications and social factors. The Investment Framework is also informed by international responsible investment standards and frameworks such as the UN Principles for Responsible Investment², and supports IFRS S2 Climate-related Disclosures. This enhances our ability to manage climate-related physical and transition risks by considering them within the investment process.

HIGHLIGHT

Frasers Property secures \$904 million sustainability-linked loan

Frasers Property Treasury Pte. Ltd. secured a five-year sustainability-linked loan totalling \$904 million. The syndicated term loan facility will be used to refinance existing loans and for working capital and other general corporate purposes.

The loan features a price reduction structure tied to the Group's GRESB performance, allowing for potential savings if certain sustainability targets are met.

[READ MORE](#)



Alexandra Point, Singapore

¹ Includes joint ventures' financing facilities which are not included in the Group's consolidated financial statements.

² The UN Principles for Responsible Investment, <https://www.unpri.org/>.

RESILIENT PROPERTIES

OUR APPROACH

GRI 3-3

With instances of extreme weather events and climate change-related impacts likely to rise in future, resilient properties enable Frasers Property to protect and enhance occupant well-being as well as reduce climate-related financial and transition costs for assets.

We undertake asset-level climate risk assessments where relevant to implement adaptation plans for long-term asset viability and sustainability.

We also focus on attaining green building certifications, which enhances property resilience by validating sustainable design and operation, mitigating obsolescence risks and improving transparency on ESG performance for investors and occupiers. One of our Group ESG Goals is to have 100% by GFA of new development projects and 85% of our owned and asset-managed properties green-certified or progressing towards green certification by 2030.

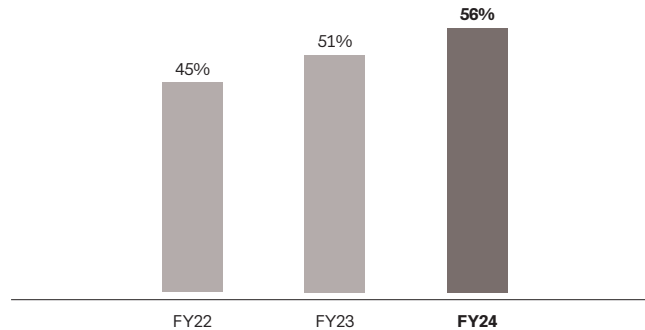
OUR ACTIONS AND PROGRESS

Attaining Green Building Certifications

In FY24, we updated our internal Group Guidelines on Green Building Certification, which set the context for our Group ESG Goal on building certification and details how we track and monitor progress towards this goal. The guidelines contain a list of best practice green building certification schemes to be considered across the business, tailored to different geographies and asset classes.

Since our first green-certified building in 2005, we have grown the number of green-certified properties to provide an accountable benchmark for our stakeholders. Building certification is pursued in accordance with recognised international or local green building programmes such as BCA Green Mark, BREEAM, China Green Building Evaluation Label, DGNB, EDGE, Fitwel, Green Star, LEED, NABERS, Thai's Rating of Energy and Environmental Sustainability (TREES) and WELL.

Owned and Asset-Managed Properties Pursuing or Obtained Green Certification by GFA (%)



As at 30 September 2024, more than 54% of our owned and asset-managed properties and 71% of new development projects since FY21 by GFA are either green-certified or pursuing certification.

RECOGNITION

Supporting resilient real estate in Vietnam

Our approach to green certification in Vietnam not only aligns with our Group ESG Goals, but also supports the carbon and climate goals of our stakeholders, including tenants.

[READ MORE](#)



Melinh Point, Ho Chi Minh City, Vietnam has both LEED Platinum and BCA Green Mark Platinum certifications

One Bangkok is the first development in Thailand to be awarded the prestigious LEED Platinum for Neighbourhood Development certification

Highlights of the smart city to create more sustainable and well-connected neighbourhoods include:

- A central utility plant
- A district command centre equipped with more than 250,000 smart sensors and over 5,000 CCTV cameras for real-time monitoring and data recording for enhanced security and traffic control
- Smart lighting poles that serve as WiFi hotspots for connectivity and CCTV cameras for security
- A district cooling system where chilled water from the centralised system is delivered to each building through underground pipes

[READ MORE](#)

INNOVATION

OUR APPROACH

GRI 3-3

A culture of innovation supports Fraser's Property in becoming more agile and scaling opportunities to address business and ESG challenges. This helps us in scaling up sustainable solutions, improving operational efficiency and meeting stakeholder expectations, ultimately leading to long-term business resilience. Prioritising customer insights further enhances our ability to deliver meaningful and memorable experiences for our customers.

Innovation initiatives are encouraged across Fraser's Property and driven by the following teams:

- Group Strategic Innovation team**
 Fosters customer-centric innovation by supporting business units in applying design thinking practice to projects, developing internal capabilities and establishing communities of practice. The team's primary focus is on creating value for customers, enhancing customer experience, and driving process excellence.
- Group Digital Innovation team**
 Advances digital transformation in business operations by evaluating market best practices and through software engineering leverage low-code platforms, AI and integration technologies.

OUR ACTIONS AND PROGRESS

Building an innovation culture

We promote and facilitate the adoption of customer-centricity in the organisation by embedding design thinking practice into projects. This helps shift employee mindsets to focus on customer insights, enabling teams to better understand and address customer needs.

To scale up customer-centricity across the organisation, we also develop and deliver in-house design thinking-driven innovation training. The bespoke curriculum considers the organisation's needs and industry trends, catering to employees at all levels and areas across the value chain. This approach supports our broader application of systems thinking in how we address sustainability risks and uncover opportunities as an organisation. Combining systems thinking with design thinking, we develop innovative, customer-centric solutions, fostering long-term environmental, social and economic benefits.

We also organise innovation huddles to foster an exchange of ground-up ideas, mutual learning and the advancing of communities of learning across the Group. These regular events involve internal and external speakers sharing on curated topics, including ESG.

Elevating efficiency and service excellence with Digital Innovation

As part of our commitment to provide an integrated customer experience that supports health, well-being and sustainability, we incorporate digital technologies to enhance organisational efficiency and improve customer experience.

We expanded our Intelligent Building platform to support our first self-operational co-working centre. The platform supports tenants in optimising space use within their premises. Tenants can seamlessly perform activities such as booking, payments and managing visitor access, even during off-hours and on weekends without additional manpower resourcing. These value-added features have helped with attracting new tenants.

Across the Group, we deployed artificial intelligence (AI) tools such as Copilot, which is used as a productivity aid in areas of daily work such as meetings, marketing materials and summarising documents.

Looking ahead, we aim to develop use cases to incorporate AI into operational processes, for instance in video analytics for monitoring of premises.

HIGHLIGHT

Smart buildings for smarter communities

- Leveraging on our **Intelligent Building** platform, Alexandra Point at more than 30 years old, became the first occupied building in Singapore to achieve SmartScore Platinum certification. This is in addition to its WiredScore Platinum certification attained in 2023¹.
- One Bangkok also became the first in Thailand to receive the SmartScore Platinum certification, in addition to its WiredScore Platinum certification.

[READ MORE](#)

[READ MORE](#)



SmartScore
PLATINUM



WiredScore
PLATINUM

¹ WiredScore certification recognises and promotes best-in-class digitally connected buildings, while SmartScore certification recognises and promotes technologically advanced smart buildings.



CONSUMING RESPONSIBLY

We focus on reducing our climate impact through responsible business practices and resource management.

Chineham Park, Basingstoke,
United Kingdom

ENERGY AND CARBON

OUR APPROACH

GRI 3-3

We recognise the built environment accounts for around 40% of annual global carbon emissions, largely comprising of operational emissions from buildings and embodied carbon¹.

We adopt a data-driven approach to progress on our Group ESG Goal of achieving net-zero carbon across Scopes 1, 2 and 3 by 2050. We developed an in-house decarbonisation tool in FY24 to assess current emissions profiles, forecast future carbon footprints using scenario analysis and aggregate sustainability efforts across our business to monitor progress toward net-zero emissions targets. This enables us to better evaluate the effectiveness of decarbonisation strategies under various climate scenarios and manage risks associated with transitioning to a net-zero economy. The tool has identified the following areas key to our decarbonisation efforts:

- **Grid decarbonisation:** Reducing the carbon intensity of grid-supplied electricity by incorporating more renewable energy sources
- **On-site and off-site renewable energy implementation:** Installing on-site renewable energy systems or procuring off-site clean energy
- **Energy efficiency initiatives:** Improving energy efficiency through lighting, HVAC, equipment upgrades and building insulation
- **Reducing embodied carbon:** Lowering embodied carbon in materials and construction through sustainable sourcing, design efficiency and recycling
- **Electrification:** Transitioning from fossil fuels to electricity for heating, cooling, transportation and industrial processes

¹ Architecture 2030, Why the Built Environment, <https://www.architecture2030.org/why-the-built-environment/>.

Data management and disclosure

In addition to this ESG Report, we release the following annual publications on our website to provide stakeholders with greater clarity on data disclosures:

- The Carbon Data Basis of Preparation sets out the foundation of our carbon accounting methodology, including scope and assumptions
- Our ESG Databook covers all quantitative disclosures found in this Report, and also a breakdown of environmental data and Scope 3 emissions categories which are not included in this Report²

The Group's carbon accounting is aligned with the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Standard. We adopt an operational control approach to enhance accountability in our emissions reporting and management, and to gain insights into our climate-related risks and opportunities. As defined by the GHG Protocol, this approach allows us to account for all carbon emissions from operations where we have the authority to implement our operating policies. This applies to the assets we manage, regardless of ownership.

This year, we implemented measures to enhance data quality and accuracy across our carbon accounting processes, as reflected in our FY24 carbon emissions disclosures. One key measure was introducing a comprehensive method to estimate emissions data for assets without metering data, in order to improve carbon inventory completeness.

We also standardised the emission factors we use, prioritising nation-specific datasets where possible and defaulting to the Department for Environment, Food & Rural Affairs' factors from the UK when needed. Additional steps to improve the quality of our Scope 3 data include:

- **Category 2**
Maintaining a pool of embodied carbon intensities, allowing us to estimate embodied carbon emissions for assets without detailed life-cycle assessments or product-specific data
- **Category 11**
Considering grid decarbonisation impacts on the carbon accounting of the remaining useful life of sold assets
- **Category 15**
Monitoring investment transactions and equity ownership within the Group to ensure comprehensive calculation of investment-related emissions where possible

Ongoing initiatives to enhance overall data accuracy and quality include:

- Enhancing our data management capabilities
- Expanding data coverage and improving the accuracy of Scope 3 emissions reporting through enhanced supplier engagement and data collection processes
- Holding data monitoring and carbon accounting workshops for colleagues across the Group
- Undergoing yearly external assurance of relevant ESG metrics since FY21

Developing science-based targets

Several of our business entities have had their near-term carbon reduction targets validated by the Science Based Targets initiative (SBTi)³, namely Fraser's Logistics & Commercial Trust and Fraser's Centrepoint Trust, as well as our UK, Vietnam, Thailand, Australia and industrial businesses.



Tampines 1, Singapore

² Scope 3 emission categories covered in this ESG Report: Categories 3, 5, 7, 13. Scope 3 emission categories to be added in our ESG Databook: Categories 1, 2, 4, 6, 8, 11, 12, 15.

³ More details on our validated targets are accessible on SBTi's website, <https://sciencebasedtargets.org/target-dashboard>.

OUR ACTIONS AND PROGRESS

GRI 2-4, 302-1, 302-2, 302-3, 305-1, 305-2, 305-3, 305-4

Scopes 1 and 2 emissions

203 ktCO₂e

Operational emissions⁴

Scope 1 emissions and Scope 2 (location-based) emissions

(▲ 5.2% from FY23)

(▼ 23.9% from FY19 baseline year)

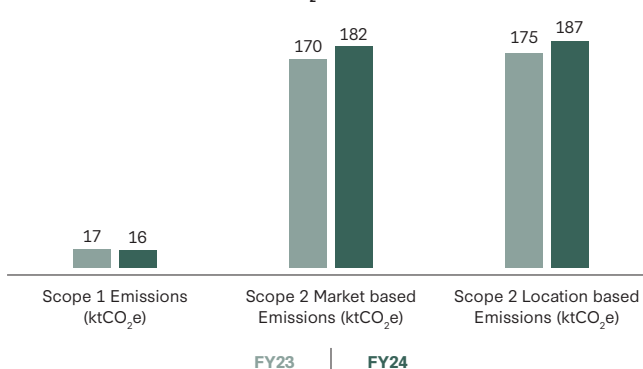
25.2 kgCO₂e/m²

Emissions intensity⁵

Scope 1 emissions and Scope 2 (location-based) emissions

(▼ 3.8% from FY23)

Scopes 1 and 2 Emissions (ktCO₂e)



Note: Market-based emissions refer to location-based Scope 2 emissions less avoided emissions

Our decarbonisation journey continues to progress, with operational emissions (Scopes 1 and 2 location-based emissions) decreasing from a FY19 baseline. In FY24, operational emissions (Scopes 1 and 2 location-based emissions) increased by 5.2% from FY23. This rise in emissions is linked to a 5.9% growth in operational GFA this year, and to higher occupancy rates across our hospitality assets and retail malls. This has led to greater energy demand for lighting, HVAC systems and increased use of common area facilities and amenities. Emissions intensity decreased by 3.8% despite the increase in absolute operational emissions, reflecting ongoing efforts to better manage emissions.

Scope 1 emissions saw a notable reduction, driven primarily by a 10.4% decrease in natural gas consumption at landlord-controlled areas, as well as reductions in the purchase of diesel, liquefied petroleum gas, and refrigerant top-ups. In contrast, electricity consumption increased by 6.3% across the Group, contributing to a rise in our Scope 2 emissions.

Scope 3 emissions

More than 90% of the Group’s emissions are attributed to Scope 3, with the most significant portion arising from purchased goods and services as well as capital goods, according to current data.

We have identified 12 categories of Scope 3 emissions that are most relevant to our business. Detailed information will be provided in our forthcoming ESG Databook. As we continue to gather and refine our Scope 3 inventory, this ESG Report covers the following categories for all business units this year.

SCOPE 3 EMISSIONS (ktCO₂e)⁶

41.7
Fuel- and energy-related activities (Category 3)

15.2
Waste generated in operations (Category 5)

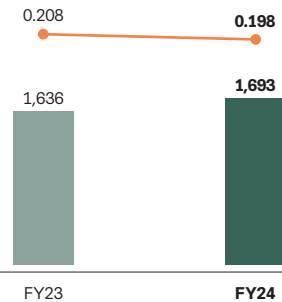
6.4
Employee commuting⁷ (Category 7)

353.0
Downstream leased assets (Category 13)

4 Scopes 1 and 2 emissions for FY23 have been restated to incorporate the replacement of previous estimates with actual data and the application of updated emission factors. Refrigerant leakages are computed via proxies including top-up amount documented and 2% to 9% leakages of overall machine specifications.
 5 Emission intensity is calculated by dividing the total Scopes 1 & 2 emissions by the GFA of assets with available utility data. For assets where utility data is unavailable, those assets are excluded from the calculation to ensure accuracy. This methodology is consistently applied across all environmental data and ensures that intensity metrics are based only on reliable and complete datasets.
 6 Scope 3 emissions disclosed include operational assets only.
 7 Scope 3 Category 7 emissions were estimated to be 6,355 tCO₂e. This estimate is extrapolated from an FY24 annual employee community survey (24% response rate).

Energy consumption

Landlord Energy Consumption ('000 GJ) and Intensity (GJ/m²)

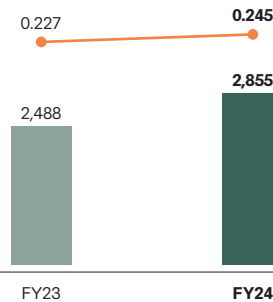


Landlord Energy Consumption ('000 GJ) | Landlord Energy Intensity (GJ/m²)

Our energy consumption⁸ from landlord-controlled operations come from electricity, natural gas, stationary fuels and district heating. In FY24, a total of 392 GWh of electricity and 249,000 GJ of natural gas consumption was recorded, forming more than 98.1% of energy consumption.

The 3.5% increase in energy consumption within managed areas from FY23 to FY24 was largely driven by a 5.9% increase in managed GFA this year. We also observed higher occupancy across our hospitality assets and retail malls. Amid the increased energy demand, our approach to enhancing energy efficiency and implementing sustainable operational practices has contributed to a 4.8% reduction in landlord energy intensity.

Tenant Energy Consumption ('000 GJ) and Intensity (GJ/m²)



Tenant Energy Consumption ('000 GJ) | Tenant Energy Intensity (GJ/m²)

In addition to reducing our own energy use, we strive to engage our tenants on energy reduction, especially within our mostly tenant-controlled industrial and logistics properties. By implementing the data estimation measures described on page 29, we have achieved near-complete data coverage for tenant energy usage in FY24, allowing for a more complete view of our Scope 3 carbon emissions.

A total of 2,855,000 GJ of energy was consumed in recorded tenant-controlled areas⁹, with most of this consumption coming from natural gas and electricity use. The 14.8% increase in tenant energy consumption and the 7.9% rise in energy intensity compared to FY23 are primarily attributed to higher occupancy rates and changes in tenant mix within our tenanted areas. This reflects the increased energy demand required to support tenant operations as utilisation of our spaces grows.

Collaborating with tenants around energy and carbon reduction

Activities related to downstream leased assets account for a significant portion of our Scope 3 emissions. To address this, we partner with tenants across our assets on initiatives aimed at reducing carbon emissions and enhancing energy efficiency. One key initiative is the implementation of green leases, which serve as a strategic tool to influence and incentivise reductions in Scope 3 emissions. These green leases are deployed across several markets within the Group, including Vietnam, Singapore and our industrial business.

HIGHLIGHT

Pioneering first 'Green Lease' model in Thailand

One Bangkok signed a leasing contract with global law firm Baker McKenzie for approximately 10,000 sqm of office space. The contract enables both parties to collaboratively set sustainability goals, integrating eco-friendly practices throughout the office's design, construction and operation.

[READ MORE](#)



One Bangkok, Thailand

⁸ Data disclosed includes energy consumption recorded at areas where Frasers Property holds direct operational control such as our managed assets of owned and externally owned buildings as well as corporate offices.

⁹ This includes energy consumption recorded at areas where Frasers Property does not possess direct operational control such as our tenanted assets.

Expanding renewable energy capacity

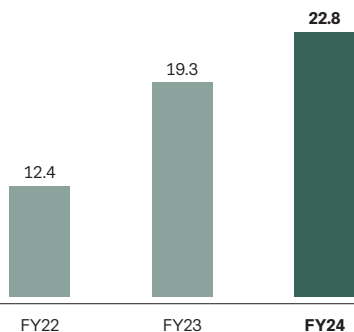
We are making progress on our Group ESG Goal of installing 215 MW of renewable energy on our properties by 2030.

46.8 MW

Solar photovoltaic installed to date

(▲ 46.3% from FY23)

Renewable Energy Generated on Site (GWh)



Our on-site solar installations grew by 46.3% to a total capacity of 46.8 MW in FY24, up from 32.0 MW in FY23. The increase was primarily driven by the expansion of solar installations across our commercial and industrial assets in Australia and our business parks in the UK, where renewable energy initiatives have been significantly scaled up. We have recorded a total of 22.8 GWh renewable energy generated on-site¹⁰.

Complementing our on-site renewable energy efforts, our assets in the UK, Australia, Germany and Singapore collectively purchased nearly 52.3 GWh of renewable energy from off-site sources.

Mitigating embodied carbon

Embodied carbon emissions¹¹ represent close to 30% of Frasers Property’s total carbon footprint in FY23. Initiatives to reduce embodied carbon include reusing construction materials and using low carbon materials.

Frasers Property Environment Month

The Group celebrated our annual Environment Month for the eighth consecutive year, from Earth Hour in March to Earth Day in April. This employee-focused initiative promotes greater stakeholder awareness and action on climate change.

HIGHLIGHT

Boosting renewable energy capacity across our portfolio

Increasing the use of renewable energy to power our building operations is one important aspect of our decarbonisation efforts. We continue to explore solarisation, decentralisation and green leases, among many approaches, to increase our renewable energy capacity and reduce our carbon footprint.

[▶ READ MORE](#)

Deploying low-carbon alternatives to progressively reduce embodied carbon

Development projects in Singapore undergo an iterative process to measure and reduce embodied carbon at the start of the design phase and throughout the value chain. Low-carbon alternatives are determined through a calculation methodology that references BS EN 15978:2011 and the Singapore Green Building Council’s Embodied Carbon in Buildings Calculation Guide. Based on insights from past projects, the use of green concrete and rebars at Sky Eden@Bedok is expected to reduce embodied carbon by 30% in comparison to conventional materials.



Artist’s impression of Sky Eden@Bedok, Singapore

¹⁰ This includes renewable energy generated and consumed on-site by landlord and tenant; as well energy exported off-site.

¹¹ Embodied carbon emissions are emissions released during the manufacturing, transportation, construction and end-of-life phases of built assets.

WATER

OUR APPROACH

GRI 3-3, 303-1, 303-2

We conducted a high-level nature scan in FY24¹ that reinforced water as a key aspect on which the Group has dependencies and potential impacts. We depend on reliable water supply across all stages of the property lifecycle – from development and operations to end-of-life. In addition, most of our assets are located in high water-stressed countries², making water management a focal point for how we manage our impacts on the environment.

Our approach to water management focuses on tracking, optimising and minimising water consumption, as well as water reuse. Within our markets, water management measures and targets are in place to address site-specific and geographic context.

Mitigating water impacts through environmental management systems and green building certifications

We embed water reduction and recycling features within the design and asset upgrading stages of our properties, often aligned with criteria set out by credible green building standards including BCA Green Mark, NABERS, Public Utilities Board Water Efficient Building, Green Star and BREEAM. Examples include:

Water-saving features

- Water efficient taps
- Sanitary fittings
- Sensor taps

Water reuse systems

- Water recycling and irrigation systems
- Rainwater storage systems

We are certified to the ISO 14001 international standard for environmental management systems for:

- All retail and commercial properties in Singapore
- Retail, industrial, commercial and residential properties in Australia
- Majority of business parks in the UK

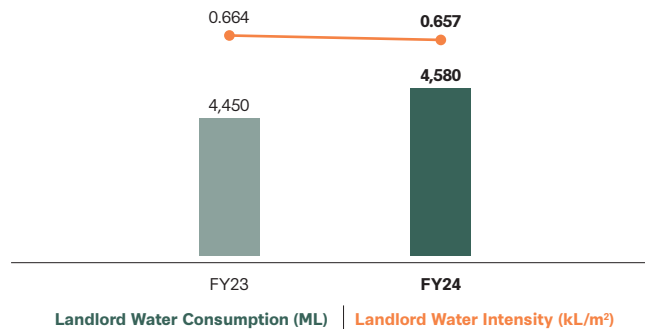
We have also developed water quality standards and guidelines which adhere to national trade effluent discharge limits across the countries we operate in.

OUR ACTIONS AND PROGRESS

Our water footprint

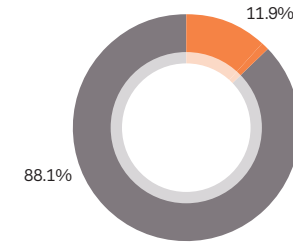
GRI 2-4, 303-3

Landlord Water Consumption (ML) and Intensity (kL/m²)



We observed an increase of 2.9% in landlord water consumption³ compared to last year, primarily due to a larger portfolio size and higher occupancy at our hospitality assets. This increase reflects greater usage of water-intensive amenities and facilities to accommodate increased footfall. Despite this increase, there was a 1.1% reduction in water intensity within areas under our operational control, due to our continued focus on improving water efficiency and implementation of water resource management practices.

Breakdown of Water Consumed by Corporate Offices and Managed Buildings in FY24



Recycled Water On-site and Off-site | Municipal Water Supply

A large portion of our water consumption comes from municipal water supply, with the remaining 11.9% from water sources including off-site treated water, such as NEWater⁴ in Singapore, harvested rainwater and on-site reused water.

Working with stakeholders to enhance water usage data coverage

Our water usage dataset is obtained mainly from water consumption invoices and progressively from smart water meters.

HIGHLIGHTS

Installing smart water meters to improve water management

Installed in 93% of our European industrial footprint as at the end of FY24, the Smartvatten smart water system enables our team and customers to directly monitor water consumption data from meters and receive leakage alarms. This allows the early detection and mitigation of potential leaks and streamlines the online consumption monitoring process.

In FY25, we will continue with the installation in our remaining European assets and conduct water audits for those with the most consumption and leakage alarms.

[READ MORE](#)

1 More details on page 38 of this Report.

2 Based on the classification by the World Resources Institute’s Research (2013).

3 Data disclosed includes water usage recorded at operational areas where Frasers Property holds direct operational control, such as our managed assets, both owned and externally owned buildings, as well as corporate offices. This excludes development projects. Landlord water intensity is calculated using the GFA of assets with available landlord water data. The GFA with landlord water data was 6.70 million m² in FY23 and increased to 6.90 million m² in FY24. Total water consumption figures include estimated data from our data management platform, whereas the breakdown of water sources is derived solely from actual data.

4 NEWater in Singapore, <https://www.pub.gov.sg/Public/WaterLoop/OurWaterStory/NEWater>.

WASTE

OUR APPROACH

GRI 3-3, 306-2

The built environment is responsible for 40% of global waste streams¹ and we recognise opportunities to improve waste management efficacies across our value chains. This in turn contributes to operational efficiency, cost savings and supports broader climate change mitigation efforts. Waste management initiatives focus on prevention, reduction, recycling and reuse, aligning with circular economy principles. We also partner stakeholders, including tenants and customers, to encourage better waste management practices.

Where possible, metrics and infrastructure are in place to create, implement and track asset-level action plans for waste management. We work with third-party waste management organisations licensed under applicable laws and regulations.

OUR ACTIONS AND PROGRESS

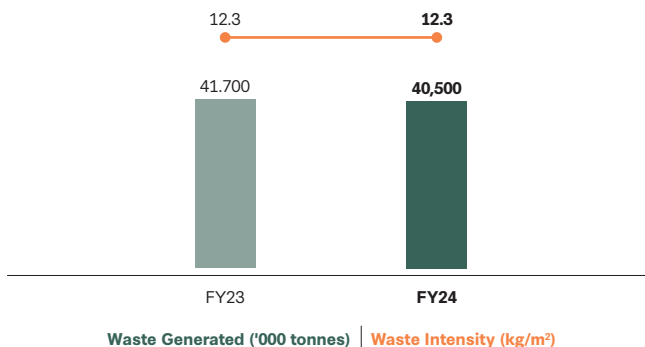
GRI 2-4, 306-3, 306-4, 306-5

Waste produced and recycled in FY24

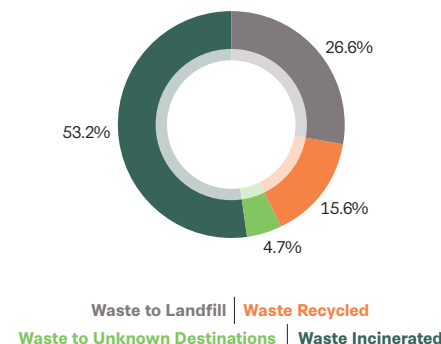
Our waste streams primarily originate from building operations and the construction phase. We adhere to national waste disposal laws in all the markets where we operate, ensuring compliance with local regulations and standards.

Aligned with the principles of life cycle management, we aim to track the destination of our waste after disposal. Currently, we focus on tracking waste generated and recycled at operating buildings under our direct operational control. We will progressively expand our data coverage to include tenant-generated waste and construction waste, reflecting a more comprehensive approach to waste management.

Waste Generated (tonnes) and Intensity (kg/m²)



Breakdown of Waste Disposal by Corporate Offices and Managed Buildings in FY24

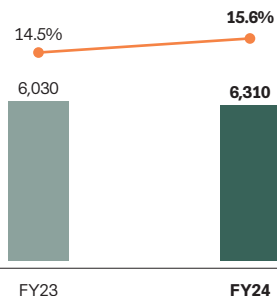


In FY24, landlord-controlled buildings generated a total of 40,500 tonnes of waste². This represents a 2.9% reduction in total waste, while waste intensity remained stable across buildings under our direct operational control.

79.8% of all waste produced was directed to landfill and incineration with energy recovery. In Singapore, a large portion of general waste is sent to waste-to-energy incineration plants³ for electricity production, whereas in most of our global hospitality assets and properties in Thailand, waste is directed to landfills due to limited alternatives. We recognise challenges in relation to obtaining robust waste data and will incrementally improve data gathering processes for the end-of-life treatment of our waste.

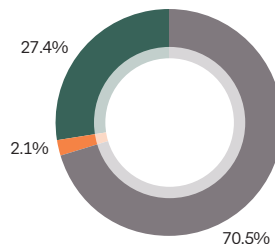
1 Global Alliance for Buildings and Construction, 2022 Global Status Report for Buildings and Construction, <https://globalabc.org/resources/publications/2022-global-status-report-buildings-and-construction>.
 2 Waste diverted to disposal and waste diverted from disposal disclosed include general waste generated and recyclables collected at areas where Frasers Property holds direct operational control, such as our managed assets, both owned and externally owned buildings, as well as corporate offices. This excludes development projects. The GFA with waste data in FY24 is 3.29 million m², which remains similar to FY23. Waste data for FY23 have been restated to account for adjustments such as replacing previous estimates with actual data. Waste generation and recycling are reported based on the total building area for properties under our direct operational control. We exclude waste generation reporting for industrial properties, as tenant activities primarily drive their waste production, making the data less meaningful. Total waste generation figures incorporate estimated data from our data management platform, while the breakdown of waste destinations is based exclusively on actual data.
 3 Waste-to-Energy Incineration Plants in Singapore, <https://www.nea.gov.sg/our-services/waste-management/waste-management-infrastructure/semakau-landfill/waste-to-energy-and-incineration-plants>.

Waste Recycled (tonnes) and Recycling Rate (%)



Waste Recycled (tonnes) | Recycling Rate (%)

Breakdown of Waste Recycled in FY24



Paper and Cardboard | Glass and Metal | Other Mixed Recyclables

We recycled 6,310 tonnes of waste in FY24, which largely consists of paper and cardboard waste. Our recycling rate increased to 15.6% from 14.5% in FY23, affirming our commitment to continually improve waste management practices across our operations. We continue to engage our tenants in recycling initiatives.



Burwood Brickworks Shopping Centre, VIC, Australia

HIGHLIGHT

Partnerships to reduce food waste across our spaces

Partnerships remain central to scaling up food waste management in our properties across Singapore, Australia and Thailand.

- Food waste valorisation:** The WasteMaster system within five retail malls in our Singapore portfolio and three retail centres in Australia diverts food waste from landfills and incinerators by converting it to fertiliser or microbial protein which can be upcycled into aquaculture feed. In Singapore, over 60 tenants have joined the programme held in partnership with Life Lab Resources, collecting over 240 tonnes of food waste as at 30 September 2024 since the pilot started in January 2023. In a 24-month operation period at Burwood Brickworks Shopping Centre, Australia, we diverted approximately 50 tonnes of food waste from landfills, avoiding 68 tonnes of GHG emissions.

[▶ READ MORE](#)

- Food waste composting:** We introduced food composting solutions at One Bangkok in Thailand during its construction phase. The system processes food waste generated from construction workers and from shops in nearby communities into fertiliser to be distributed to local communities and public entities managing Bangkok's parks and gardens. The processed fertiliser is expected to amount to 2,447 kg a day or 893 tonnes per year. In FY24, we composted over 19,000 kg of food waste.



The WasteMaster system converts food waste into nutrient-rich material

MATERIALS AND SUPPLY CHAIN

OUR APPROACH

GRI 3-3

Our supply chain governance focuses on ESG compliance to manage business risk, reduce environmental impacts and maintain our social license to operate. We actively engage suppliers to extend our ESG practices beyond our direct operations.

Engaging supply chain partners

Our Group Responsible Sourcing Policy covers expectations of our suppliers in four areas:

- Environmental management**
 Managing the environmental impacts of products and services and continuously seeking to improve environmental practices
- Human rights and labour management**
 Eliminating human rights violations and opposing human trafficking in operations and supply chains, on top of providing fair and transparent employment conditions to employees
- Health, safety and well-being**
 Managing health and safety risks and ensuring workers are safe and protected
- Business ethics and integrity**
 Business ethics and ensuring business is conducted lawfully and with integrity

Our Group ESG Goal is to engage 75% of our suppliers (by spend) on Responsible Sourcing by the end of FY25, strengthening ESG awareness through initiatives such as our Group supplier e-learning programme.

OUR ACTIONS AND PROGRESS

Supplier e-learning

In addition to direct engagement initiatives such as sustainability surveys, we have a Group supplier e-learning programme to help our suppliers understand ESG principles and our responsible sourcing standards. Suppliers have been joining the programme in phases.

We are progressively incorporating ESG requirements into our procurement processes at business unit level, including requests for suppliers to disclose their sustainability practices and carbon footprints.

47%

Of suppliers by spend have been engaged on our Responsible Sourcing Policy¹

Acting against modern slavery

We adhere to local legal and regulatory prohibitions against modern slavery, forced labour and human trafficking. Our Australian businesses have prepared a Joint Modern Slavery Statement in line with the Commonwealth Modern Slavery Act 2018. This Statement outlines our approach to identifying and addressing modern slavery risks in our Australian operations and supply chains. In FY24, our Australian businesses engaged with 78% of their supply chain by spend, of which 94% completed an ESG questionnaire. This questionnaire informs the identification and assessment of our suppliers' ESG risks and opportunities, including human rights and modern slavery.

In the UK, our Modern Slavery Policy ensures we have the processes for identifying, managing and mitigating risks around modern slavery and human trafficking. Where we are exposed to these risks, we require principal contractors to register with the Considerate Constructors Scheme (CCS) – a voluntary, not-for-profit scheme encouraging contractors to meet best practice standards in employment, safety, community, equity and the environment.



Frasers Property Logistics Center (Bangplee 2), Samutprakan, Thailand

¹ Excluding suppliers to our Singapore corporate offices and Frasers Hospitality.

BIODIVERSITY

OUR APPROACH

GRI 3-3

We recognise it is important for a real estate business to identify and mitigate nature-related impacts, which also involves addressing biodiversity as a key realm of nature. The built environment sector accounts for approximately 30% of global biodiversity loss¹, and integrating nature-related considerations within our existing strategies enables us to prepare for nature-related risks and enhance business continuity while minimising potential disruptions.

We also recognise the importance of improving accessibility to green spaces and reducing urban heat island impacts. These factors can help bolster community well-being. Some of our properties harvest and reuse stormwater in community green spaces, enabling us to manage climate change impacts through stormwater control.

One of our Group ESG Goals is to develop a biodiversity framework by FY25. Following the publication of the Task Force for Nature-related Financial Disclosures (TNFD) Recommendations and our membership in the TNFD Forum, we broadened our approach to encompass nature-related considerations.

Currently in development, the Nature Framework will guide nature-related actions across the Group. The Nature Framework recognises the connections between carbon, climate and nature, and is intended to be integrated into our Change to Climate and Nature Transition Plan (CNTP).



Hillington Park, a mixed-use business park in Glasgow, Scotland

While we have already taken into account nature and biodiversity considerations in previous years, the Nature Framework will provide a more structured approach to further understanding these considerations across diverse asset classes and markets.

More details on our integrated approach to climate and nature, including our CNTP, are on page 18 of this Report.

1 World Economic Forum, 2020.

OUR ACTIONS AND PROGRESS

Supporting the Taskforce on Nature-related Financial Disclosures

Frasers Property joined the TNFD Forum² as a member last year to understand how the Group could align with recognised standards and build nature-related capabilities. In FY24, we deepened our support by becoming a TNFD Adopter, with plans to commence on disclosing in alignment to TNFD from FY25.

Group-wide nature scan

Guided by the TNFD's recommended LEAP approach³ for the identification and assessment of nature-related issues, we conducted an initial Group-wide nature scan in FY24 to identify our priority nature-related priority impacts and dependencies, as a basis for informing the development of our internal Nature Framework. The nature scan involved:

- Utilising a nature-mapping tool to identify likely material nature impacts, dependencies, risks and opportunities across economic activities with the value chain.
- Undertaking a TNFD LEAP Approach-aligned nature risk and opportunity value demonstration pilot for a development within our portfolio, with the pilot site identified based on initial nature scan results. This analysis considered site-based elements and supply chain materials and included high-level scenario analysis across two TNFD scenarios.

Managing biodiversity

Biodiversity is highly location-specific, and we currently apply a range of initiatives and strategies to conserve and enhance biodiversity across the Group. These include:

- **Striving to minimise biodiversity impacts**
Conducting environmental impact assessments prior to development to assess potential negative impacts and integrating biophilic design and biodiversity within our spaces where possible
- **Restoring urban ecological communities**
Enhancing healthy environments and promoting nature-based solutions, facilitating ecological communities to thrive
- **Education and engagement on biodiversity**
Encouraging a greater appreciation for biodiversity and impetus for action among stakeholders
- **Protecting biodiversity through offsets**
In some jurisdictions where we operate, biodiversity offsets are required for projects by state-based regulatory schemes, as part of obtaining planning permits. In such instances, or where reasonable steps have been taken to minimise biodiversity loss, we seek to counterbalance nature impacts through biodiversity offsets.

RECOGNITION

Integrating nature-based approaches in value creation

Our UK business parks achieved significant recognition for their biodiversity initiatives. Chineham Park was one of only three business parks in the UK to receive the Wildlife Trust Biodiversity Benchmark, which certifies commercial real estate management for ecological and wildlife considerations, complementing ISO 14001. The park implements a biodiversity management system, conducts species and habitat assessments, and promotes nature-based activities for occupiers. Both Chineham Park and Farnborough Business Park retained their Green Flag⁴ awards in FY24, while Winnersh Triangle achieved its first.

Our masterplanned development The Grove in Tarneit, Victoria, Australia, demonstrates the integration of nature within real estate development. Its 11-hectare wetland system serves multiple purposes: creating a habitat for local bird and frog species, providing community recreation spaces with picnic spots and paths for walking and cycling, and functioning as a drainage and water filtration system designed to meet Melbourne Water's best practice requirements. The wetlands connect to a continuous green corridor throughout the estate, which will feature 170,000 indigenous plants of local provenance species and nearly 1,000 trees, helping to preserve the health of surrounding waterways.



The Grove, VIC, Australia

² The TNFD Forum is a global multi-disciplinary consultative group of institutions aligned with the TNFD's mission and principles.

³ TNFD LEAP Approach: Guidance on the identification and assessment of nature-related issues, <https://tnfd.global/publication/additional-guidance-on-assessment-of-nature-related-issues-the-leap-approach/>.

⁴ The Green Flag award is an international benchmark for well-managed parks and green spaces.



FOCUSING ON PEOPLE

We recognise the importance of engaging stakeholders and building our workforce to deliver long-lasting positive impact across communities.

DIVERSITY, EQUITY AND INCLUSION

OUR APPROACH

GRI 3-3

Diversity, equity and inclusion (DEI) is a business imperative that when properly developed and managed, can positively impact our organisation by unlocking the potential of diverse teams and strengthening community connections.

Equity takes centrestage in our DEI approach. We seek to continuously foster an empathetic culture that is open, inclusive and aligned with our Core Values. We value and respect differences, recognising that diversity brings us closer to the communities we serve.





DEI governance

We strive to provide each employee with the best possible experience. Now led by the Group People & Culture team, our DEI efforts are embedded in our culture and core processes, including attracting, hiring, developing, engaging and retaining employees.

The Group People & Culture team ensures accountability by regularly updating senior leaders on DEI progress and trends. DEI committees have been established within select business units. As part of our Social Value Strategy (page 15), we will continue to review our DEI governance framework to ensure it meets our DEI objectives.

Group DEI Framework

Guided by our Purpose, we nurture an inclusive culture to unlock the power of diverse teams to drive Frasers Property forward. Our Core Values reinforce our efforts to create safe places where everyone belongs, is mutually respected and feels empowered to be authentic at work. We have developed a broad DEI roadmap and framework with the following equity strands:

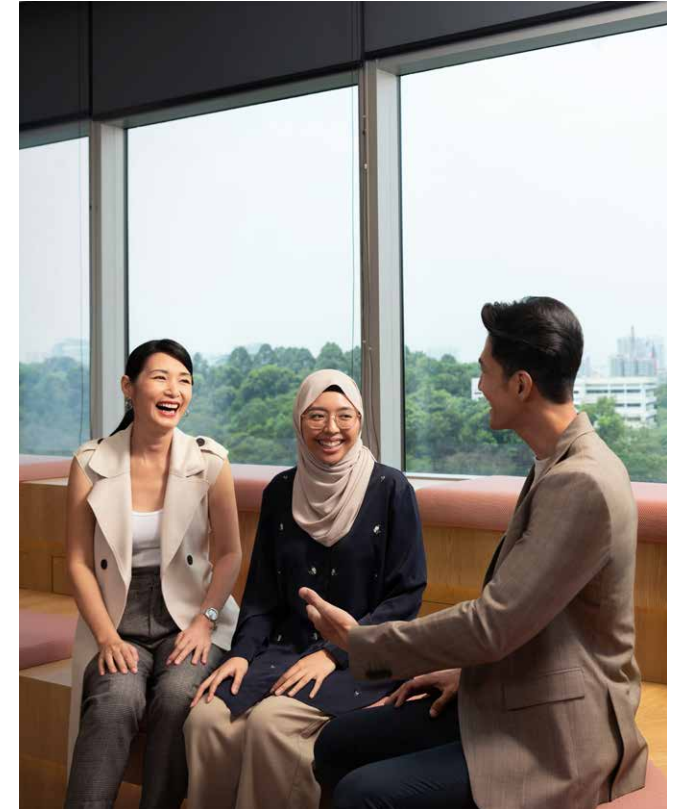
 <p>Gender equity</p>	 <p>Cultural equity</p>	 <p>Generation equity</p>	 <p>Ability equity</p>
<p>Continue to advance women at the workplace in roles of leadership and impact, with a gender balance focus, to create inclusive spaces for all genders, enabling flexible working arrangements and support for all families.</p>	<p>Promote an inclusive environment at the workplace and in the communities where everyone can deliver their best, regardless of race, ethnicity or sexual orientation.</p>	<p>Provide support for an age-diverse workforce and communities, progressively rethink learning and development for lifelong learning.</p>	<p>Develop awareness and understanding of recruiting and employing talent with disabilities, provide solutions at properties for inclusive spaces.</p>

The Framework serves as the guide for embedding DEI principles across our operations. DEI is a continuous learning process for us involving employee engagement, training and education.

Enhancing progressive policies and procedures

We regularly review and adapt policies and processes to advance DEI in our organisation. Apart from flexible work and inclusive parental leave policies, we recognise there is more that can be done in addressing the evolving needs of our employees and the industry.

The Group has zero tolerance for workplace discrimination and harassment. All employees are expected to uphold fair and equal principles outlined in our Code of Business Conduct and DEI Policy, which include procedures for complaints of discrimination and harassment. A whistleblowing channel is available for reporting business misconduct, discrimination or harassment, with safeguards against reprisal action.



Alexandra Point, Singapore

Overview

Introduction

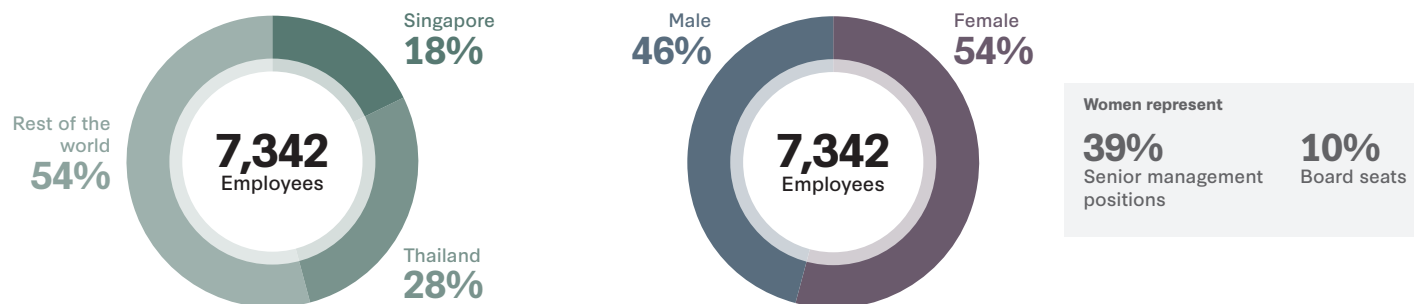
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OUR ACTIONS AND PROGRESS

DEI disclosures

GRI 2-7, 401-1, 405-1



	Our Employees at a Glance ¹								New Employee Hires & Employee Turnovers			
	7,022 Permanent		320 Temporary		6,195 Full time		1,147 Part time		No. of new hires	Hiring rate ²	No. of turnovers	Turnover rate ³
Singapore	1,260	18%	76	24%	1,325	21%	11	1%	275	4%	357	5%
Thailand	1,997	28%	44	14%	2,036	33%	5	0%	500	7%	379	5%
Rest of the World	3,765	54%	200	63%	2,834	46%	1,131	99%	1,714	23%	1,711	23%
Female	3,773	54%	169	53%	3,193	52%	749	65%	1,336	18%	1,318	18%
Male	3,249	46%	151	47%	3,002	48%	398	35%	1,153	16%	1,129	15%
Age: <30	1,659	24%	105	33%	1,213	20%	551	48%	1,196	16%	1,017	14%
Age: 30 - 50	4,385	62%	142	44%	4,049	65%	478	42%	1,168	16%	1,164	16%
Age: >50	978	14%	73	23%	933	15%	118	10%	125	2%	266	4%

1 These figures are based on headcount at the end of the reporting period. There were no significant fluctuations in the number of employees during this time.

2 Refers to the number of employees hired during the financial year divided by the total number of active employees at the end of the year.

3 Refers to the number of turnovers during the financial year divided by the total number of active employees at the end of the year.

Group Culture Survey

We offer open forums for employee feedback and conduct a Group Culture Survey every two years in partnership with an external consultant. Insights from the anonymised responses are translated into action plans to further progress Frasers Property's culture.

In FY23, our second Group Culture Survey received a 94% response rate. The survey results and action plans are shared transparently with employees, fostering collective responsibility and engagement. The survey reported improvements in employee satisfaction, affirming the Group's progressive efforts to build a better culture and workplace. We aim to maintain the culture survey to monitor ongoing employee sentiments, and will explore workshops to address specific concerns.

DEI learning

We recognise and address unconscious bias across all seniority levels to foster an inclusive and equitable environment.

We continue to provide leadership training aligned with our DEI approach. We have received positive feedback from conducting Inclusive Leadership for Senior Leaders and Unconscious Bias training for HR leaders and people managers. Building on this, we launched two e-learning modules in June 2024 on Unconscious Bias and Microaggressions for 1,309 employees (in English, Chinese and Vietnamese), with a 79% completion rate as at 30 September 2024.

To reinforce these learnings, we plan to roll out a half-day workshop on Counteracting Bias & Conscious Decision-making in FY25, supporting people managers in fostering an inclusive and respectful culture in their teams.



Rhodes Quarter, NSW, Australia

RECOGNITION

Achieving Employer of Choice for Gender Equality

We were recognised as an Employer of Choice for Gender Equality by the Workplace Gender Equality Agency in Australia for the sixth year in a row. This affirms our efforts in implementing policies and practices that foster a diverse and inclusive environment, including flexible work arrangements, leadership development programmes and initiatives aimed at increasing female representation in leadership roles.

[READ MORE](#)

HIGHLIGHT

Partnering to bolster inclusivity

Supporting affordable housing residents

Through a public-private partnership involving community housing provider Mission Australia Housing, new social and affordable housing residents at Midtown MacPark are provided support such as training and employment opportunities as well as activities fostering greater connectedness.

[READ MORE](#)

Driving inclusivity in our workplace and communities

In the UK, we partnered the Brain Charity to support awareness and acceptance of neurodiversity.

Championing inclusion across our retail spaces

Since the launch of our Inclusion Champions Programme in Singapore, we have trained personnel at our customer service counters and there are stores that function as dementia go-to points. Some stores also introduced Calm Shopping Hours, where noise and light levels are reduced, creating sensory-friendly environments for our neurodivergent shoppers and their caregivers. We have since tripled the number of Inclusion Champions to 31 brands across 104 stores.

[READ MORE](#)

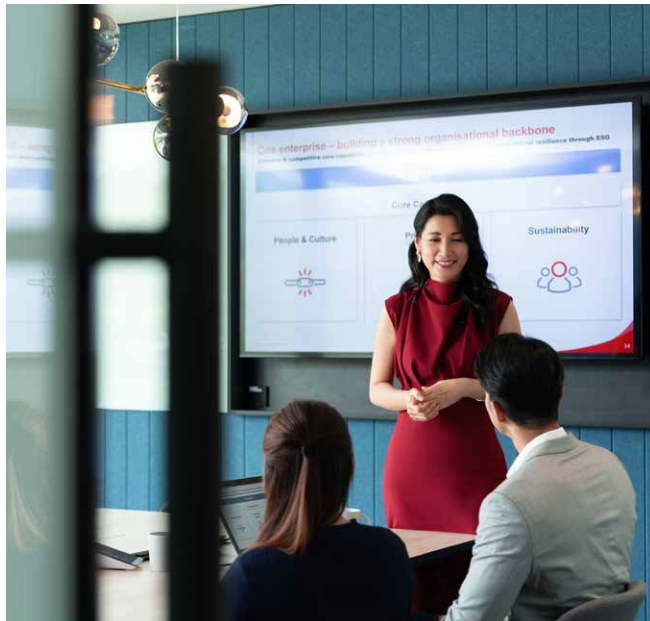
SKILLS AND LEADERSHIP

OUR APPROACH

GRI 3-3, 404-2

Fostering learning and development throughout our workforce helps build a resilient corporate culture, organisational agility, and competitive edge, while honing leaders with a growth mindset. Our policies and programmes aim to strengthen workforce capabilities and leadership and talent development.

The Group Talent and Learning team supports skills development across the organisation by conducting annual learning needs analyses and coordinating with local teams to design and deliver the required training.



Connect@Alexandra Point, Singapore

Learning and development opportunities

We provide self-directed online courses and live learning sessions (both in-person and virtual) to accommodate different learning styles and interests. Further to this blended approach, our employees can also access over 23,000 online programmes through LinkedIn Learning, which is available as an opt-in resource.

The annual Connect & Learn Festival for all employees, focuses on emergent and in-demand skills to future-proof our workforce. Learning updates are shared through monthly newsletters and an internal communications portal. Our programmes are structured around seven key themes:

- People and culture (including DEI topics)
- Compliance
- Sustainability
- Innovation
- Customer centricity
- Technology and digitalisation
- Functional excellence

To measure the effectiveness of in-house learning programmes, participants complete post-programme evaluations. For select programmes, we conduct impact surveys to gather feedback on usefulness and real-world application. We also collect feedback from participants' managers to build insights on observed behavioural changes.

OUR ACTIONS AND PROGRESS

Learning and development performance

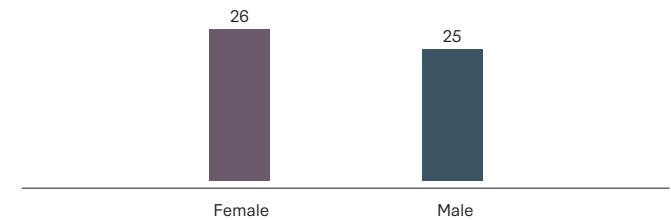
GRI 404-1

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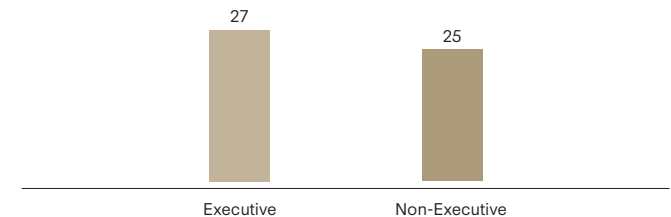
average learning hours in FY24

Across the Group, each employee participated in an average of 26 learning hours in FY24, down from 33 learning hours in FY23. This decrease reflects a more strategic allocation of resources. Additionally, each of our businesses conducted a comprehensive annual learning needs analysis in FY24, aiming to provide employees with opportunities to deepen skillsets that are more focused and relevant to their roles from late FY24 onwards.

Average Learning Hours by Gender



Average Learning Hours by Employment Type



Pathways for professional development

To ensure a healthy talent pipeline and development, our performance evaluation framework includes career pathway reviews and open dialogues between staff and managers to discuss career development plans.

Leadership development programmes

We launched our Global Leadership Programmes – Forge and Ignite – to strengthen the pipeline of future-ready senior leadership and middle management leaders within the Group. These programmes offer a variety of learning modules including tripartite coaching sessions, learning pods, leadership mastery sessions as well as a business case challenge.

Scaling up ESG knowledge across the Group

Training on ESG-related aspects is provided across all levels of the Group to enhance internal capabilities.

Board and senior management

To deepen understanding and alignment on our sustainability strategy, we partnered with the Centre for Sustainability and Business at the Melbourne Business School to launch an ESG capacity-building programme for our Board of Directors and senior management teams. This year, we held an in-person training session focused on sustainability strategy. For FY25, we have planned sessions led by industry experts on sustainable investments, natural capital and real estate sustainability trends.

Additionally, all Board Directors have completed training on sustainability matters as prescribed by SGX, reinforcing our commitment to responsible governance.

Staff and suppliers

All new hires must complete a sustainability e-learning programme as part of their onboarding. To ensure the programme remains aligned with current trends and focus areas, we began updating this e-learning module this year, with a launch planned for FY25.

We are also implementing an e-learning programme for our suppliers to build ESG capacity. For further details, please refer to the Materials and Supply Chain section on page 36 of this Report.



Forge workshop participants at One Bangkok, Thailand

HEALTH AND WELL-BEING

OUR APPROACH

GRI 3-3, 401-2, 401-3, 402-1, 403-1, 403-2, 403-4, 403-5, 403-6, 403-7, 403-8, 404-3

We create places where people live, work and play, while recognising the potential for enduring value through holistic safety, health and well-being practices. We strengthen and safeguard health and well-being to foster resilience across our value chain.

Occupational health and safety

Regular identification, review and monitoring of health, safety and human capital risks are integral to our enterprise risk management framework.

We comply with mandatory health and safety legislation and have established occupational health and safety management systems, attaining recognised standards such as ISO 45001 (Occupational Health and Safety) accreditation in Australia¹, Singapore², Vietnam³ and our industrial business in Thailand⁴. In Singapore, our hospitality properties hold bizSAFE certification and all retail and commercial buildings have bizSAFE STAR accreditation.

We have dedicated safety committees across the business, comprising representatives from both employees and management. These committees are responsible for overseeing safety measures and ensuring compliance with safety regulations. They meet regularly to conduct risk assessments, identify potential health and safety hazards and recommend measures to mitigate these risks.

Contractors and suppliers must meet our safety standards. In Australia, all principal contractors must have ISO 45001 accreditation or equivalent, as do our property managers in the UK. In Singapore, contractors for projects exceeding a specified financial threshold are mandated to be at least bizSAFE Level 3 accredited, and we prefer suppliers who have ISO 45001 and bizSAFE certification for development projects.

HIGHLIGHT

Healthy Heads in Trucks & Sheds

For the past three years, our industrial business has been a foundational partner of Healthy Heads in Trucks & Sheds in Australia, supporting mental health across transport, warehousing and logistics sectors. Through events and roadshows, we provide industry-relevant mental health resources for truck drivers, warehouse and distribution workers. Additionally, we offer complimentary health screenings on-site, fostering safer and more supportive work environments.

[READ MORE](#)

The Grown Up Playground at Samyan Mitrtown

At Samyan Mitrtown in Thailand, we created the Grown Up Playground, a temporary installation designed to promote reflection and well-being through playful design elements inspired by childhood memories. The initiative integrates 'live, work and play' elements, fostering joy and relaxation among visitors, shoppers and professionals. It utilises sustainable materials and energy-efficient lighting, enhancing environmental stewardship, while also providing a space for social interaction and mental well-being, thus strengthening community bonds.

[READ MORE](#)



Samyan Mitrtown, Bangkok, Thailand

- 1 We hold ISO 45001 certification for design, development, construction, real utility services and property management activities across the sectors in which we operate.
- 2 We hold ISO 45001 certification for the provision of building and associated facilities management services, as well as property development and management services.
- 3 We hold ISO 45001 certification for the provision of project and property management services.
- 4 We are certified by the Thailand Institute of Occupational Safety and Health for the implementation of a management system conforming to the T-OSH OSHMS:2019 Platinum level for the service management of built-to-suit warehouses and factories.

Overview	Introduction	Our ESG Approach	Acting Progressively	Consuming Responsibly	Focusing on People	Independent Assurance Statement	Content Indices
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Our approach to identifying health and safety risks and incident management includes:

Enterprise Risk Management Framework	We identify health and safety as a key risk factor and actively monitor it according to the Group Enterprise Risk Management Framework. Our Group Risk Management team has established impact parameters comprising workplace safety and health risk thresholds. Management across all business units closely monitors these parameters and reports periodically to the Sustainability and Risk Management Committee.
Health and safety policies	<p>We implement health and safety policies in key operational areas including Singapore, Australia, Thailand, the UK, Vietnam, China and our industrial business, to minimise risks and guide our response to incidents.</p> <p>Initiatives supporting these policies include:</p> <ul style="list-style-type: none"> • Singapore: Aligning health and safety practices with the Code of Practice on Chief Executives and Board of Directors WSH Duties. In FY24, senior leaders participated in the Top Executive Workplace Safety and Health Programme (TEWP) to enhance safety knowledge. • Australia: Operating in accordance with the Health, Safety & Environment (HSE) Manual designed to ISO 14001 and ISO 45001 standards, and requiring an HSE management plan for all projects and sites under operational control. • Thailand: The safety committee drives the implementation of health and safety policies, supports safety activities, reports on progress and conducts monthly assessments of safety performance.
Hazard identification, risk assessment and incident investigation	<p>Across our markets, we have processes to identify work-related hazards and assess risks. We actively report and communicate safety incidents and near misses.</p> <ul style="list-style-type: none"> • Australia, the UK and our industrial businesses: We leverage a compliance software to document incidents and follow-up actions, investigate root causes, identify corrective actions and monitor them to completion. • Thailand: We use a Job Safety Analysis tool and risk matrix to evaluate and control safety risks, sharing findings with stakeholders and continuously updating assessments. A documented process notifies appropriate stakeholders of safety incidents, prompting a team to investigate. • Hospitality: Safety incidents are reported to the relevant manager, who initiates a fact-finding process to determine root causes and control measures. We also conduct regular hazard identification risk assessments.
Audits and site walks	<p>We conduct routine site audits and related initiatives within our assets to ensure health and safety standards are met.</p> <ul style="list-style-type: none"> • Singapore: Quarterly health and safety site walks with senior management, safety tours with development contractors and annual internal and external audits on our safety management system. • Australia: Several internal site audits each year, with external audits twice annually. Regular safety walks are led by senior management and the safety team. • Thailand: Monthly site inspections to ensure adherence to health and safety protocols. • UK: Annual risk assessments at each site, with external assurance audits conducted on a sample basis.
Employee consultation around occupational health and safety	<p>There are established avenues for employees to suggest improvements to occupational health and safety management systems, report work-related hazards and remove themselves from scenarios they believe could cause injury or ill-health without fear of reprisal.</p> <ul style="list-style-type: none"> • Thailand: Employees are encouraged to share opportunities for improving health and safety policies through internal online communications channels or directly to the relevant safety officer. • Australia: Employees are frequently involved in decision-making on health and safety issues. Significant process and procedural changes are issued to relevant parties for review, with feedback considered and either incorporated or explained if not included. • Hospitality: Safety incidents and near misses are discussed during monthly Environment, Health and Safety (EHS) meetings at each property. Employees can report work-related hazards or share safety concerns during daily briefings, monthly department and EHS meetings and regular safety site walks. • Vietnam: Employees have a feedback platform to help improve the occupational health and safety management system. The Health and Safety Committee reviews the feedback for appropriate action, and lessons on near misses are shared during quarterly committee meetings for knowledge transfer.
Training	<p>We conduct regular workplace safety training for employees and contractors to ensure competence in their tasks.</p> <ul style="list-style-type: none"> • Thailand: Monthly safety training for new employees and monthly safety awareness communications via e-mail and social media. Contractors receive health and safety training through an e-learning initiative. • Hospitality: Key personnel across Frasers Hospitality-managed properties received training from legal consultants on their obligations under local workplace safety and health regulations across various regions. • Vietnam: Our employees undergo compulsory annual EHS training by an external qualified trainer, as well as regular training on occupational safety, hygiene and first aid.
Indoor environmental quality testing	We regularly conduct indoor environment quality tests across properties in Australia, Thailand, Vietnam and our commercial and industrial properties in the UK to ensure tenant comfort and support our green building certification efforts.

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Well-being

We prioritise mental and emotional wellness for employees through employee policies and programmes; and for our external stakeholders through design, placemaking and partnerships for tenants and communities. All eligible employees receive the following benefits:

Remuneration and general benefits	Fair and equitable remuneration based on roles and performance, along with a comprehensive benefits package. The range of benefits varies across our markets, such as insurance coverage and/or healthcare benefits, and various flexible benefits and leave types, as applicable, to meet personal needs and preferences. Eligible staff for incentives also receive performance and career development reviews.
Leave benefits	<p>With an emphasis on equity, we adopt an inclusive parental leave policy for our employees, regardless of gender and nationality.</p> <p>In FY24, 72 male and 107 female employees went on parental leave, of which 90% and 93% respectively returned to work in the same year. 98% of both male and female employees who took and returned from parental leave in FY23, remained employed with the Group for the next 12 months into FY24.</p> <p>In Thailand, we offer leave for gender reassignment surgery.</p>
Pensions and social securities	We adhere to the social security legislation in the countries and jurisdictions where we operate, contributing to employee pension funds where applicable.
Minimum notice period	In cases of significant operational changes, we apply a minimum notice period in accordance with individual contractual notice periods.

To enhance employee well-being, we regularly organise corporate wellness programmes across the Group:

- Vietnam: Annual comprehensive health checkups at a hospital for all employees; health-related initiatives such as yoga, emotional first aid and weight management
- Industrial: Employee initiatives promoting mental and physical health, including workshops, health assessments and sports days
- UK: 'Pets in the Workplace Policy' to support employee well-being, and expert panels on topics like managing menopause at work

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OUR ACTIONS AND PROGRESS

GRI 403-9, 403-10

FY24 workplace health and safety disclosures

In FY24, we recorded no fatalities among our employees. However, we deeply regret that two contractors' employees lost their lives in work-related incidents at a construction site in Thailand. We worked together with the contractors to investigate these incidents and enhance on-site safety measures and protocols to prevent recurrence. Additionally, we recorded nine high-consequence lost-time injuries among contractors' employees at our development projects and one high-consequence lost-time injury affecting an employee working at an operational property.

With enhanced data collection processes implemented in FY24, we have seen improvements in data completeness in this year's reporting. The following table provides a detailed breakdown of work-related incidents across the Group.

	Unit of measurement	Developments				Standing Assets			
		Employees		Contractors		Employees		Contractors	
		FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24
No. of Fatalities	Number	0	0	1	2	0	0	0	0
No. of Cases of Work-related Ill Health	Number	0	0	0	0	0	2	0	0
No. of High-Consequence Injuries	Number	0	0	0	9	0	1	0	0
High-Consequence Injury Rate	(Number of high-consequence work-related injuries / Number of hours worked) x 1,000,000	0	0	0	0.2	0	0.1	0	0
No. of Recordable Injuries	Number	1	2	13	43	35	55	5	4
Recordable Injury Rate	(Number of recordable work-related injuries / Number of hours worked) x 1,000,000	0.5	1.1	0.3	0.9	1.9	2.7	0.8	0.4

COMMUNITY CONNECTEDNESS

OUR APPROACH

GRI 3-3

Our communities comprise diverse stakeholders, including customers, guests, visitors, business owners, tenants, shoppers and employees. We believe harmonious, connected communities and thriving businesses are essential for social and economic resilience, providing longer-term stability for our business. By creating infrastructure and spaces that foster a vibrant culture, we aim to reduce social isolation, dismantle barriers between individuals and make a sustained difference in people's lives.

To support community connectedness, we execute on our strategy focused on improving our spaces, enhancing capabilities and catalysing connections.

Community Investment Framework

Through the strategic levers of giving, volunteering and strategic partnerships, our Community Investment Framework directs our social impact and Purpose-driven initiatives, focusing on three key areas where we can make the greatest impact:

- Environment**
 Enhance resource conservation and appreciation for the outdoors and biodiversity
- Health and Well-being**
 Promote physical and mental health in the communities we operate in
- Education**
 Provide opportunities to foster creativity, innovation and talent to build societal resilience for the future

This Framework will evolve to align with our Social Value Strategy from FY25.

Connecting communities

Fostering a sense of community and inclusiveness is key to catalysing interaction and cooperation among our tenants and occupants, thereby improving overall well-being.

Our approach involves engagements, partnerships and data-driven assessments to understand and meet community needs. Our community managers and development teams use these insights to create programmes that enhance connections, reinforce social ties and promote a sense of belonging. These programmes encompass community and meet-your-neighbour events, workshops, group fitness activities, social gatherings and corporate networking events, all designed to build a cohesive and supportive community.

OUR ACTIONS AND PROGRESS

Our partnerships-driven approach involves employee volunteering, cash and in-kind donations, aimed at supporting communities where we operate.

Community investment activities

> \$2 million
 contributed to communities through cash or in-kind donations

> 10,100
 hours of employee volunteering

(▲ ~ 48% from FY23)

~ 300
 community engagements

HIGHLIGHT

A 'Very Neighbourly Organisation' promotes connectedness

In Australia, we are an official partner of Relationships Australia's community connection campaign 'Neighbours Every Day'. For our efforts to promote connectedness across our communities, Relationships Australia has acknowledged us as a 'Very Neighbourly Organisation'.

[▶ READ MORE](#)



A 'Meet Your Neighbours' event at Berwick Waters, VIC, Australia

Environment

Our hospitality, Australia and Singapore businesses conducted beach clean-ups.



Our Singapore team at a beach clean-up as part of the Group's Environment Month 2024

Health and well-being

We continue our long-standing partnership with the Red Cross Societies across Australia, Singapore, Thailand and Vietnam, providing support through cash and in-kind contributions, blood donation drives and volunteer work.



Blood donation drive at Samyan Mitrtown, Bangkok, Thailand

Our hospitality business partnered Club Rainbow, a non-profit organisation supporting children with chronic and life-threatening illnesses. We engaged in several initiatives in support of Club Rainbow and its beneficiaries, including a donation drive, fundraising walks, sponsorship of an arts mentorship programme and the hosting of a craft workshop and movie screening event for the beneficiaries and their families.

Education

In Vietnam and China, we partner non-profit organisations to support schools through initiatives such as donation of learning devices, learning aids and classroom amenities, renovation of amenities, as well as volunteer work to engage young students.

Local communities

We partner charity organisations to help uplift our communities. We supported Community Chest in Singapore, holding two signature events – 'Paint It Forward' art jam-cum-fundraising activity and National Gallery Singapore's 'A Stroll in the Painting' Roving Art Installation. Through 'Paint It Forward', the company and our shoppers raised \$100,000 in aid of art programmes for persons with disabilities. Separately, we also partner The Food Bank Singapore to pack and distribute food bundles to the less privileged.

RECOGNITION

Championing good with our partners

We were recognised as a 'Champion of Good' by the National Volunteer & Philanthropy Centre in Singapore for our efforts in social responsibility and community development. We progressed our continued partnership with government agencies and volunteer welfare organisations by being part of the pilot of 'Project V'¹, a national-level platform to champion corporate volunteerism.



[READ MORE](#)

Doing good for communities where we operate

In Vietnam, we were recognised as one of the top 40 sustainable businesses for the community by the Saigon Times Magazine for two years running. This affirmed our efforts in uplifting lives as well as contributing to environmental projects.

[READ MORE](#)

1 Project V report, <https://www.thecompanyofgood.sg/project-v>.

Enhancing stakeholder experience and satisfaction

We believe in the importance of listening to and engaging with our stakeholder ecosystem. We conduct annual surveys to gather valuable input from our stakeholders, including tenant satisfaction and property oversight. By analysing this feedback, we implement targeted improvements that enhance stakeholder experiences and satisfaction. These actions not only improve our operational efficiency, but also help us to achieve higher ratings in benchmarks such asGRESB.

Promoting connection and reducing social isolation

In Australia, we conducted our second Great Neighbourhood Survey to benchmark our progress towards creating stronger, smarter and happier neighbourhoods. The survey revealed that the rate of loneliness reported by people living in a Frasers

Property community is half the national average. Since 2023, we have partnered with Ending Loneliness Together, a non-profit organisation dedicated to combatting loneliness and social isolation through research and advocacy. This collaboration leverages insights to design community spaces and social programmes that foster connection and reduce social isolation across our developments in Australia. Our partnership also supported initiatives like The Great Separation, a documentary aimed at raising awareness and breaking the stigma around loneliness.

Key findings from the Great Neighbourhood Survey include:

- 85% of residents expressed high satisfaction with their living environment
- 85% of residents have met and know other residents by their first name
- 81% of residents reported that moving to a Frasers Property community met their lifestyle expectations



The Grove, VIC, Australia

RECOGNITION

Recognising our commitment to customer experience

We are dedicated to delivering inspiring experiences for our customers across all asset classes. Our efforts have been acknowledged in various markets:

- **Thailand:** We were honoured with the Customer Experience of the Year award at the Asian Experience Awards, recognising our commitment to accessibility in design, adopting responsible practices while focusing on the quality of life, and integrating technology to enhance user experience and productivity.
- **Australia:** Our retail portfolio emerged as the nation's best in terms of customer satisfaction according to the 2024 Shopper Sentiment Report by Prescient Research. This validates the local strategy of creating locally tailored shopping centres that reflect and serve their communities.

[READ MORE](#)

[READ MORE](#)



Park Ventures, Bangkok, Thailand



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- IFRS S2 CONTENT INDEX

INDEPENDENT ASSURANCE STATEMENT



Verco Advisory Services Ltd
Office 222, 2nd Floor, Northgate House, Upper Borough Walls,
Bath, BA1 1RG, United Kingdom
Company registration number 01974812

3rd December 2024

Verification statement for Frasers Property Limited for Financial Year 2024

Verco Advisory Services Limited (Verco) was engaged by Frasers Property Corporate Services Pte. Ltd, to provide independent verification of the greenhouse gas (GHG) emissions and broader sustainability reporting data disclosed in the ESG Report of Frasers Property Limited for the period stated below. The verification process included a high-level analysis of the systems employed to manage data and a detailed risk-based assessment of the reported figures against evidence.

Verification boundary:

Frasers Property Limited and all subsidiaries worldwide on an operational control basis¹.

Period covered:

1st October 2023 – 30th September 2024.

Verification reference standards:

- ISAE 3000 International Standard on Assurance Engagements (ISAE) Revised, Assurance engagements other than audits or reviews of historical financial information (2013).
- ISO 14064-3:2019 Greenhouse gases - Part 3: Specification with guidance for the validation and verification of greenhouse gas statements.

Criteria against which the greenhouse gas (GHG) verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2).
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3).

Level of assurance:

Limited.

Materiality threshold:

This verification sets a materiality threshold of $\pm 5\%$ inaccurate sampled data in the aggregate values for each of the indicators included in scope.

Qualifications:

No qualifications.

Verification coverage:

The target verification coverage for quantitative indicators was 20%.

¹ Frasers Property Thailand data was assured by LRQA; Verco has satisfied itself that the scope and methodology of the verification was equivalent to that undertaken by Verco for the other entities within the Group.

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Table 1 - Quantitative indicators and coverage achieved by Verco

Category	Sub-category	Metrics	Coverage achieved
General	Property list	Property name, location, ownership interest, tenant or landlord control, gross floor area, utility floor area coverage.	Above 20% systematic checks
	Building certifications	Certification type, award date, star rating or equivalent, expiry date (if applicable).	Above 20% of certified gross floor area (GFA)
	Operations	Occupancy, occupied room nights	19% for occupancy rate 28% for occupied bed nights
Social & Governance	Human Resources	New hires, turnover, employee profile, manhours, training hours, anti-corruption learning hours, parental leave taken.	Above 20% systematic checks
	Community investment	Details of community investment cases	Above 20% systematic checks
Environment	Utilities	Energy consumption, renewable energy consumption, in all assets excluding developments.	30% for energy, 40% for renewable energy
	Utilities	Water consumption, in all assets excluding developments.	26%
	Utilities	Waste generation by disposal route, in all assets excluding developments.	27%
	GHG emissions	Calculated GHG emissions for all scopes and categories included in the ESG Report.	Above 20% systematic checks

Verification opinion

Based on the verification work undertaken by Verco, we consider that all disclosed sustainability metrics and information has been appropriately identified, measured, and reported.

All findings that were identified during the audit fell below the threshold of $\pm 5\%$ so were not considered material, and all were rectified prior to the issue of this report and the publishing of the final inventory of GHG emissions.

Following the audit activities, it is Verco's conclusion that there is no evidence to suggest that the information disclosed in this ESG Report is not materially correct, is not a fair representation of the Group's operations, and in the case of GHG emissions, was not prepared in accordance with the WRI/ WBCSD GHG Protocol and the WRI/ WBCSD Scope 3 Accounting and Reporting Standard.

A statement as to the independence, impartiality, and competence of the verifiers

Verco are a leading sustainability and carbon consultancy, with a track record in undertaking audit and verification programmes using a variety of methodologies and standards. Verco are highly qualified in ESG data collection and reporting and have extensive experience working with multi-national clients and delivering work for funds with a global coverage.

Signed on 3rd December 2024 by



Mark Challis
Operations Director
Independent Verifier

GRI CONTENT INDEX

Frasers Property has applied the Reporting Principles from the GRI Standards to ensure proper representation of the reported information. This GRI Content Index discloses where each of the GRI disclosures are located within this Report and our Annual Report 2024, together with relevant omissions.

Our Annual Report can be accessed at <https://investor.frasersproperty.com/publications.html>. Please refer to a full list of the GRI Standards at <https://www.globalreporting.org/standards/download-the-standards/>.

Statement of use: Frasers Property has reported in accordance with the GRI Standards for the period 1 October 2023 to 30 September 2024 (FY24).

GRI 1 used: GRI 1: Foundation 2021

GRI Standard/Other source	Disclosure	Location	Requirement(s) Omitted
General Disclosures			
GRI 2: General Disclosures 2021	2-1 Organisational details	About Frasers Property, pg. 3	
	2-2 Entities included in the organisation's sustainability reporting	About Frasers Property, pg. 3 Similar to entities included in financial reporting within our Annual Report 2024.	
	2-3 Reporting period, frequency and contact point	About This Report, pg. 4	
	2-4 Restatements of information	Energy and Carbon, pg. 28 Water, pg. 33 Waste, pg. 34 Notes, pg. 69	
	2-5 External assurance	About This Report, pg. 4 Independent Assurance Statement, pgs. 53 - 54	
	2-6 Activities, value chain and other business relationships	About Frasers Property, pg. 3	
	2-7 Employees	Focusing on People - Diversity, Equity and Inclusion, pg 41	
	2-8 Workers who are not employees	Omitted	Requirements a, b, c have been omitted due to incomplete information. Due to the complexity of our diverse business, we are currently unable to document the number of resources within our outsourced third parties.
	2-9 Governance structure and composition	Our ESG Approach - ESG Governance, pg. 13 Annual Report, Corporate Governance Report, pg. 102 - 145	
	2-10 Nomination and selection of the highest governance body	Annual Report, Corporate Governance Report, pg. 116 - 123	
	2-11 Chair of the highest governance body	Annual Report, Board of Directors, pg. 15	
	2-12 Role of the governance body in overseeing the management of impacts	Our ESG Approach - ESG Governance, pg. 13	

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GRI Standard/Other source	Disclosure	Location	Requirement(s) Omitted
General Disclosures			
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Our ESG Approach - ESG Governance, pg. 13	
	2-14 Role of the highest governance body in sustainability reporting	Our ESG Approach - ESG Governance, pg. 13	
	2-15 Conflicts of interest	Annual Report <ul style="list-style-type: none"> Corporate Governance Report - Conflict of Interest, pg. 123 Corporate Governance Report - Interested Person Transactions, pg. 137 	
	2-16 Communication of critical concerns	Acting Progressively - Risk-based Management, pg. 23	
	2-17 Collective knowledge of the highest governance body	Our ESG Approach - ESG Governance, pg. 13	
	2-18 Evaluation of the performance of the highest governance body	Annual Report <ul style="list-style-type: none"> Corporate Governance Report - Board Performance Evaluation, pg. 124 	
	2-19 Remuneration policies	Annual Report <ul style="list-style-type: none"> Corporate Governance Report - Remuneration Matters, pgs. 125 - 132 	
	2-20 Process to determine remuneration	Annual Report <ul style="list-style-type: none"> Corporate Governance Report - Remuneration Matters, pgs. 125 - 132 	
	2-21 Annual total compensation ratio	Omitted	Requirements a, b, c have been omitted due to confidentiality constraints. We are unable to disclose the ratio due to our highly competitive labour market
	2-22 Statement on sustainable development strategy	Board Statement, pg. 7 - 8	
	2-23 Policy commitments	Acting Progressively - Risk-based Management, pg. 23	
	2-24 Embedding policy commitments	Acting Progressively - Risk-based Management, pg. 23	
	2-25 Processes to remediate negative impacts	Acting Progressively - Risk-based Management, pg. 23	
	2-26 Mechanisms for seeking advice and raising concerns	Acting Progressively - Risk-based Management, pg. 23	
	2-27 Compliance with laws and regulations	Acting Progressively - Risk-based Management, pg. 24	
	2-28 Membership associations	Our ESG Approach - Participation in Membership Associations and Alignment with Recognised Standards, pg. 17	
	2-29 Approach to stakeholder engagement	Our ESG Approach - Stakeholder Engagement, pg. 16	
2-30 Collective bargaining agreements	Omitted	Requirements a and b have been omitted due to confidentiality constraints. We do not publicly disclose this data.	

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GRI Standard/Other source	Disclosure	Location	Requirement(s) Omitted
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our ESG Approach - Materiality Approach, pg. 14	
	3-2 List of material topics	Our ESG Approach - Materiality Approach, pg. 14	
Acting Progressively			
Risk-based Management			
GRI 205: Anti-corruption 2016	3-3 Management of material topics	Acting Progressively - Risk-based Management, pg. 22	
	205-1 Operations assessed for risks related to corruption	Omitted	Requirements a and b have been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
	205-2 Communication and training about anti-corruption policies and procedures	Acting Progressively - Risk-based Management, pg. 24	Requirements a, c, d have been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
	205-3 Confirmed incidents of corruption and actions taken	Acting Progressively - Risk-based Management, pg. 24	
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	Acting Progressively - Risk-based Management, pg. 24	
Responsible Investment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Acting Progressively - Responsible Investment, pg. 25	
Resilient Properties			
GRI 3: Material Topics 2021	3-3 Management of material topics	Acting Progressively - Resilient Properties, pg. 26	
Innovation			
GRI 3: Material Topics 2021	3-3 Management of material topics	Acting Progressively - Innovation, pg. 27	
Consuming Responsibly			
Energy and Carbon			
GRI 3: Material Topics 2021	3-3 Management of material topics	Consuming Responsibly - Energy and Carbon, pgs. 28 - 29	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Consuming Responsibly - Energy and Carbon, pg. 31	
	302-2 Energy consumption outside of the organization	Consuming Responsibly - Energy and Carbon, pg. 31	
	302-3 Energy intensity	Consuming Responsibly - Energy and Carbon, pg. 31	
	302-4 Reduction of energy consumption	Omitted	Requirements a, b, c and d of Disclosure 302-4, and a, b and c of Disclosure 302-5, have been omitted because of incomplete information. Due to the management of diverse properties and year-on-year fluctuations, we are unable to provide specific numerical reductions in energy consumption that are directly tied to initiatives, or reductions in energy requirements of products and services. This complexity makes it challenging to precisely isolate the impact of reduction measures.
	302-5 Reductions in energy requirements of products and services	Omitted	

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GRI Standard/Other source	Disclosure	Location	Requirement(s) Omitted
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Consuming Responsibly - Energy and Carbon, pg. 30	
	305-2 Energy indirect (Scope 2) GHG emissions	Consuming Responsibly - Energy and Carbon, pg. 30	
	305-3 Other indirect (Scope 3) GHG emissions	Consuming Responsibly - Energy and Carbon, pg. 30	
	305-4 GHG emissions intensity	Consuming Responsibly - Energy and Carbon, pg. 30	
	305-5 Reduction of GHG emissions	Omitted	Requirements a, b, c, d and e have been omitted because of incomplete information. Due to the management of diverse properties and year-on-year fluctuations, we are unable to provide specific numerical reductions in GHG emissions that are directly tied to initiatives. This complexity makes it challenging to precisely isolate the impact of reduction measures.
Water			
GRI 3: Material Topics 2021	3-3 Management of material topics	Consuming Responsibly - Water, pg. 33	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Consuming Responsibly - Water, pg. 33	Requirements b and d have been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
	303-2 Management of water discharge-related impacts	Consuming Responsibly - Water, pg. 33	
	303-3 Water withdrawal	Consuming Responsibly - Water, pg. 33	Requirements b and c have been omitted due to incomplete information. We track total water withdrawal but currently do not break this down to water stress areas.
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	Consuming Responsibly - Waste, pg. 34	
GRI 306: Waste 202	306-1 Waste generation and significant waste-related impacts	Consuming Responsibly - Waste, pg. 34	Requirement a has been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
	306-2 Management of significant waste-related impacts	Consuming Responsibly - Waste, pg. 34	
	306-3 Waste generated	Consuming Responsibly - Waste, pg. 34	Requirement a, specifically the breakdown of composition of waste, has been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
	306-4 Waste diverted from disposal	Consuming Responsibly - Waste, pg. 34	Requirement d has been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
	306-5 Waste directed to disposal	Consuming Responsibly - Waste, pg. 34	

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GRI Standard/Other source	Disclosure	Location	Requirement(s) Omitted
Materials and Supply Chain			
GRI 3: Material Topics 2021	3-3 Management of material topics	Consuming Responsibly – Materials and Supply Chain, pg. 36	
Biodiversity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Consuming Responsibly – Biodiversity, pg. 37	
Focusing on People			
Diversity, Equity and Inclusion			
GRI 3: Material Topics 2021	3-3 Management of material topics	Focusing on People – Diversity, Equity and Inclusion, pgs 39 - 40	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Focusing on People – Diversity, Equity and Inclusion, pg. 41	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Focusing on People – Diversity, Equity and Inclusion, pg. 41 Annual Report, Corporate Governance Report, pg. 118 - 121	
	405-2 Ratio of basic salary and remuneration of women to men	Omitted	Requirements a and b have been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
Skills and Leadership			
GRI 3: Material Topics 2021	3-3 Management of material topics	Focusing on People – Skills and Leadership, pg. 43	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Focusing on People – Skills and Leadership, pg. 43	
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Focusing on People – Skills and Leadership, pg. 43 - 44	Requirement b has been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
	404-3 Percentage of employees receiving regular performance and career development reviews	Focusing on People – Health and Well-being, pg. 47	Requirement a has been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.

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GRI Standard/Other source	Disclosure	Location	Requirement(s) Omitted
Health and Well-being			
GRI 3: Material Topics 2021	3-3 Management of material topics	Focusing on People – Health and Well-being, pgs. 45 - 47	
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focusing on People – Health and Well-being, pg. 47	
	401-3 Parental leave	Focusing on People – Health and Well-being, pg. 47	
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Focusing on People – Health and Well-being, pg. 47	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Focusing on People – Health and Well-being, pgs. 45 - 46	
	403-2 Hazard identification, risk assessment and incident investigation	Focusing on People – Health and Well-being, pg. 46	
	403-4 Worker participation, consultation and communication on occupational health and safety	Focusing on People – Health and Well-being, pg. 46	
	403-5 Worker training on occupational health and safety	Focusing on People – Health and Well-being, pg. 46	
	403-6 Promotion of worker health	Focusing on People – Health and Well-being, pgs. 45 - 47	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focusing on People – Health and Well-being, pgs. 45 - 47	
	403-8 Workers covered by an occupational health and safety management system	Focusing on People – Health and Well-being, pgs. 45 - 46	Requirements b and c have been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
	403-9 Work-related injuries	Focusing on People – Health and Well-being, pg. 48	Requirement c has been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
	403-10 Work-related ill health	Focusing on People – Health and Well-being, pg. 48	Requirement c has been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
Community Connectedness			
GRI 3: Material Topics 2021	3-3 Management of material topics	Focusing on People – Community Connectedness, pg. 49	

TCFD CONTENT INDEX

Core Element	Recommended disclosure	Reference to IFRS S2 Content Index
Governance Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	Section 6a (i)-(v) Section 6b (i)-(ii)
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Section 6b (i)-(ii)
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Section 10a-d
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Section 10a-d Section 13a-b Section 14a (i)-(iv), 14b, and 14c Section 15a-b Section 16a-c
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Section 22a (i)-(iii) to 22b (i)-(iii)
Risk Management Disclose how the organisation identifies, assesses, and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Section 25a (i)-(vi)
	b) Describe the organisation's processes for managing climate-related risks.	Section 25b
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Section 25c
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Section 32 Section 33a Section 34c
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Section 29a (i)-(vi)
	b) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Section 33a-h Section 34a-d Section 35

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IFRS S2 CONTENT INDEX

Reference Paragraph	IFRS Core Content	Disclosure
5		
6(a)		
(i)	how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	ESG Governance, Board, pg. 13
(ii)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	ESG Governance, Board, pg. 13 Skills and Leadership, Scaling up ESG knowledge across the Group, pg. 44
(iii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	ESG Governance, Board, pg. 13
(iv)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	Responsible Investment, Integrating ESG within Investment and Planning, pg. 25 Further work is planned to better understand trade-offs or synergies between risks and opportunities to enhance overall strategic decision making.
(v)	how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	ESG Governance, Board, pg. 13 Climate and nature-related disclosures, Governance, pg. 19
6(b)		
(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	ESG Governance, Management, pg. 13

Reference Paragraph	IFRS Core Content	Disclosure
(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	ESG Governance, Management, pg. 13
7		
8		
9(a)	Specifically, an entity shall disclose information to enable users of general-purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Climate and Nature-related Disclosures, Table A and B, pgs. 20 - 21
9(b)	the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain;	Climate and Nature-related Disclosures, Table A and B, pgs. 20 - 21
9(c)	the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan;	Climate and Nature-related Disclosures, Risk Management, pg. 19
9(d)	the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and	Climate and Nature-related Disclosures, Strategy, pg. 19
9(e)	the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	Climate and Nature Transition Plan, pg. 18

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Reference Paragraph	IFRS Core Content	Disclosure
10		
10(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Climate and Nature-related Disclosures, Table A and B, pgs. 20 - 21
10(b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	Climate and Nature-related Disclosures, Table A and B, pgs. 20 - 21
10(c)	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	Climate and Nature-related Disclosures, Risk Management, Table A and B, pgs. 19 - 21
10(d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	Refer to 10 (c).
13		
13(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	Climate and Nature-related Disclosures, Table A and B, pgs. 20 - 21
13(b)	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Climate and Nature-related Disclosures, Table A and B, pgs. 20 - 21, which outline the risks and opportunities specific to our development and investment properties. Further details on risks and opportunities within our value chain will be provided in further disclosures.
14		
14(a)		
(i)	current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities;	Climate and Nature-related Disclosures, Table A and B, pgs. 20 - 21
(ii)	current and anticipated direct mitigation and adaptation efforts;	Climate and Nature-related Disclosures, Table A and B, pgs. 20 - 21, where we state our Business Response to include direct efforts such as enhancing our properties.

Reference Paragraph	IFRS Core Content	Disclosure
(iii)	current and anticipated indirect mitigation and adaptation efforts;	Climate and Nature-related Disclosures, Table B, pg. 21 where we highlight our commitment to work with occupants and tenants in our properties.
(iv)	any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	Climate and Nature Transition Plan, pg. 18 Key assumptions used will be included within our Climate and Nature Transition Plan to be published on our website.
(v)	how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33-36.	Energy and Carbon, pg. 29
14(b)	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	Financial capital: Responsible Investment, pg. 25 Human capital: ESG Governance, pg. 13
14(c)	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	Progress against our Group ESG Goals: <ul style="list-style-type: none"> Our ESG Approach, Group ESG Goals, pg. 11 FY24 Performance, pg. 5 Green and sustainability financing progress: Responsible Investment, pg. 25 Decarbonisation progress: Energy and Carbon, pg. 30

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Reference Paragraph	IFRS Core Content	Disclosure
15		
15(a)	the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	Relevant climate-related disclosures for these sections will be disclosed in future reports.
15(b)	the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	
16(a)	Specifically, an entity shall disclose quantitative and qualitative information about how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	
16(b)	the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	
16(c)	how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and its planned sources of funding to implement its strategy; and 	

Reference Paragraph	IFRS Core Content	Disclosure
16(d)	how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	To be disclosed in future reports.
21(a)	If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity, the entity shall explain why it has not provided quantitative information;	
21(b)	provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that climate-related risk or opportunity; and	
21(c)	provide quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.	
22		
22(a)		
(i)	the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	Climate and Nature-related Disclosures, Table A and B, pgs. 20 - 21
(ii)	the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	Our Carbon Data Basis of Preparation which will be uploaded on our website outlines the assumptions we have taken to measure our emissions calculations.

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Reference Paragraph	IFRS Core Content	Disclosure
(iii)	<p>the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including;</p> <ul style="list-style-type: none"> the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities; the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and 	<p>Our ESG Approach, Value Creation Model, pg. 12</p> <p>Climate and Nature-related Disclosures, Table A and B, pgs 20 - 21</p>
22(b)		
(i)	<p>information about the inputs the entity used, including:</p> <ul style="list-style-type: none"> which climate-related scenarios the entity used for the analysis and the sources of those scenarios; whether the analysis included a diverse range of climate-related scenarios; whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; the time horizons the entity used in the analysis; and what scope of operations the entity used in the analysis; 	<p>Climate and Nature-related Disclosures, Strategy, pg. 19</p>

Reference Paragraph	IFRS Core Content	Disclosure
(ii)	<p>the key assumptions the entity made in the analysis, including assumptions about:</p> <ul style="list-style-type: none"> climate-related policies in the jurisdictions in which the entity operates; macroeconomic trends; national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources); energy usage and mix; and developments in technology; and 	<ul style="list-style-type: none"> Key assumptions used will be included within our Climate and Nature Transition Plan to be published on our website.
(iii)	the reporting period in which the climate-related scenario analysis was carried out.	FY24
23		
24		
25(a)		
(i)	the inputs and parameters the entity uses;	<ul style="list-style-type: none"> Further parameter & input details available in our upcoming Carbon Data Basis of Preparation
(ii)	whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	<ul style="list-style-type: none"> See 22bi
(iii)	how the entity assesses the nature, likelihood and magnitude of the effects of those risks;	<p>Climate and Nature-related Disclosures, Strategy, pg. 19</p> <p>Scenario analysis is used in the calculation of our Climate Value at Risk metrics, involving identifying and assessing the potential implications of a range of plausible future climate scenarios.</p>
(iv)	whether and how the entity prioritises climate-related risks relative to other types of risk;	<p>Climate and Nature-related Disclosures, Risk Management, pg. 19</p> <p>Risk-based Management, Our Actions and Progress, pg. 24</p>

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Reference Paragraph	IFRS Core Content	Disclosure
(v)	how the entity monitors climate-related risks; and	Our ESG Approach, ESG Governance, pg. 13 Climate and Nature-related Disclosures, Risk Management, pg. 19 Risk-based Management, Our Actions and Progress, pg. 24 Climate risk assessments have also been completed at asset level, with relevant management personnel assuming responsibility for implementation of adaption and mitigation recommendations.
(vi)	whether and how the entity has changed the processes it uses compared with the previous reporting period;	Development of Climate Value at Risk (CVaR) platform. Refer to Climate and Nature-related Disclosures, Strategy, pg. 19 We fine-tuned our ERM Framework in FY24 to provide for an integrated approach towards risk management, sustainability and strategy, in line with the increased priority accorded to sustainability matters. More information within Risk-based Management, pg. 22
25(b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	Refer to responses in 22bi and 22biii
25(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Our ESG Approach, ESG Governance, pg. 13 Climate and Nature-related Disclosures, Risk Management, pg. 19 Risk-based Management, Our Actions and Progress, pg. 24
27		
28(a)	To achieve this objective, an entity shall disclose information relevant to the cross-industry metric categories;	To be disclosed in future reports.
28(b)	industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry; and	Green certification: Responsible Investment, pg. 25 SBTi: Energy and Carbon, pg. 29

Reference Paragraph	IFRS Core Content	Disclosure
28(c)	targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	To be disclosed in future reports.
29	Climate-related metrics An entity shall disclose information relevant to the cross-industry metric categories of:	
29(a)		
(i)	disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent, classified as: <ul style="list-style-type: none"> • Scope 1 greenhouse gas emissions; • Scope 2 greenhouse gas emissions; and • Scope 3 greenhouse gas emissions; 	Energy and Carbon, Our Actions and Progress, pg. 30
(iii)	disclose the approach it uses to measure its greenhouse gas emissions including: <ul style="list-style-type: none"> • the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; • the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and • any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; 	Energy and Carbon, Our Approach, pg. 29

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Reference Paragraph	IFRS Core Content	Disclosure
(iv)	for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between: <ul style="list-style-type: none"> the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and other investees excluded from paragraph 29(a)(iv)(1); 	Notes, pg. 71 Relevant information will be accessible within our upcoming Carbon Data Basis of Preparation which will be made available on our website.
(v)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions; and	Energy and Carbon, Our Approach, pg. 29
(vi)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), disclose: <ul style="list-style-type: none"> the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance; 	Energy and Carbon, Our Actions and Progress, pg. 30 Further information will be accessible within our upcoming Carbon Data Basis of Preparation which will be made available on our website.
29(b)	climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	Relevant disclosures for these sections will be disclosed in future reports.
29(c)	climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	

Reference Paragraph	IFRS Core Content	Disclosure
29(d)	climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;	Relevant disclosures for these sections will be disclosed in future reports.
29(e)	capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	
29(f)	internal carbon prices—the entity shall disclose: <ul style="list-style-type: none"> an explanation of whether and how the entity is applying a carbon price in decision-making; and the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions; 	
29(g)	remuneration—the entity shall disclose: <ul style="list-style-type: none"> a description of whether and how climate-related considerations are factored into executive remuneration; and the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations 	Partially disclosed for (i) under Climate and Nature-related Disclosures, Governance, pg. 19
32	An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry.	<ul style="list-style-type: none"> GRESB 2024 Assessment Performance, pg. 6 Resilient Properties, Our Actions and Progress, Green Certifications, pg. 26 Energy and Carbon, Our Actions and Progress, pg. 30
33		
33(a)	the metric used to set the target;	Absolute carbon emissions tCO ₂ e
33(b)	the objective of the target;	Energy and Carbon, Our Approach, pg. 28
33(c)	the part of the entity to which the target applies;	Scopes 1, 2 and 3 carbon emissions
33(d)	the period over which the target applies;	By 2050.
33(e)	the base period from which progress is measured;	Baseline year is FY19 for all business units, with the following exceptions: <ul style="list-style-type: none"> Thailand: FY21 baseline year UK: FY19 baseline year for Scopes 1 and 2 emissions, and FY23 for Scope 3 emissions.

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Reference Paragraph	IFRS Core Content	Disclosure
33(f)	any milestones and interim targets;	Climate and Nature-related Disclosures, Metrics and targets, pg. 19 Energy and Carbon, Our approach, pg. 28
33(g)	if the target is quantitative, whether it is an absolute target or an intensity target; and	Absolute emissions target
33(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	For information on how our targets align with the Science Based Targets initiative (SBTi), please refer to Energy and Carbon, pg. 29
34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
34(a)	whether the target and the methodology for setting the target has been validated by a third party;	For information on how our targets align with SBTi, please refer to Energy and Carbon, pg. 29
34(b)	the entity's processes for reviewing the target;	Our ESG Approach, Group ESG Goals, pg. 11
34(c)	the metrics used to monitor progress towards reaching the target; and	We track absolute emissions annually across Scopes 1, 2 and 3.
34(d)	any revisions to the target and an explanation for those revisions.	No changes to our Group-wide ESG Goals set in FY23.
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Our ESG Approach, Group ESG Goals, pg. 11
36		
36(a)	which greenhouse gases are covered by the target;	This information will be accessible within our upcoming Carbon Data Basis of Preparation which will be made available on our website.
36(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	Scope 1, 2 and 3 carbon emissions.
36(c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target;	Net greenhouse gas emissions target

Reference Paragraph	IFRS Core Content	Disclosure
36(d)	whether the target was derived using a sectoral decarbonisation approach;	Sectoral decarbonisation approach was not considered when we determined the net-zero target using SBTi guidelines.
36(e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including: <ul style="list-style-type: none"> the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; which third-party scheme(s) will verify or certify the carbon credits; the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset). 	We have developed internal carbon credit guidance which consider best practices for identifying and procuring carbon credits. This includes limiting the purchase or use of carbon credits to counterbalancing unavoidable emissions, or residual emissions from implementing all feasible reduction measures. The guidelines also recommend the purchase of carbon credits which originate from carbon removal projects, whether nature-based or technological, and that comply with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). The International Civil Aviation Organisation (ICAO) Council determines the eligibility of these carbon credits based on several criteria, including: <ul style="list-style-type: none"> Are additional Are based on a realistic and credible baseline Are quantified, monitored, reported and verified Have a clear and transparent chain of custody Represent permanent emissions reductions Assess and mitigate against potential emission increases elsewhere Are only counted once towards mitigation obligations Do no net harm
37	In identifying and disclosing the metrics used to set and monitor progress towards reaching a target described in paragraphs 33-34, an entity shall refer to and consider the applicability of cross-industry metrics (see paragraph 29) and industry-based metrics (see paragraph 32), including those described in an applicable IFRS Sustainability Disclosure Standard, or metrics that otherwise satisfy the requirements in IFRS S1.	Refer to GRESB / Energy & Carbon section

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Glossary

A glossary of the abbreviations used in this report:

AI	: Artificial intelligence	REIT	: Real Estate Investment Trust
BCA	: Building and Construction Authority, Singapore	REDAS	: Real Estate Developers' Association of Singapore
BREEAM	: Building Research Establishment Environmental Assessment Method	REITAS	: REIT Association of Singapore
CCS	: Considerate Constructors Scheme	RCP	: Representative Concentration Pathway
CNTP	: Climate and Nature Transition Plan	SASB	: Sustainability Accounting Standards Board
CVaR	: Climate Value at Risk	SBTI	: Science Based Targets initiative
DEI	: Diversity, Equity and Inclusion	SGTI	: Singapore Governance and Transparency Index
DGNB	: German Sustainable Building Council	SDGs	: Sustainable Development Goals
EHS	: Environmental, Health and Safety	SET	: Stock Exchange Thailand
ERM	: Enterprise Risk Management	SIAS	: Securities Investors Association (Singapore)
ESG	: Environmental, Social and Governance	SGX	: Singapore Exchange Limited
ESRS	: European Sustainability Reporting Standards	SRC	: Sustainability and Risk Committee
GFA	: Gross Floor Area	SRMC	: Sustainability and Risk Management Committee
GHG	: Greenhouse Gas	TAFEP	: Tripartite Alliance for Fair and Progressive Employment Practices
GRI	: Global Reporting Initiative	TCFD	: Task Force on Climate-related Financial Disclosures
IFRS	: International Financial Reporting Standards	TNFD	: Taskforce on Nature-related Financial Disclosures
ISO 14001	: International Organisation for Standardisation (Environmental Management System)	TREES	: Thai's Rating of Energy and Environmental Sustainability
ISO 45001	: International Organisation for Standardisation (Occupational Health and Safety Management System)	TPT	: Transition Plan Taskforce
ISSB	: International Sustainability Standards Board	ULI	: Urban Land Institute
K	: A unit of measurement representing one thousand	UK	: United Kingdom
LEED	: Leadership in Energy and Environmental Design	UN	: United Nations
NABERS	: National Australian Built Environment Rating System	UNWEP	: United Nations Women Empowerment Principles
PV	: Photovoltaic	VGBC	: Vietnam Green Building Council
		WSH	: Workplace Safety and Health
		WGEA	: Workplace Gender Equality Agency
		WGBC	: World Green Building Council

Notes

General

- Discrepancies between individual figures and aggregates, or derived values, in the charts and tables of this report are due to rounding.
- Consumption intensities disclosed in this report are calculated by dividing Fraser's Property's total respective consumption by the GFA of assets with available consumption data to maintain accuracy. This applies to associated emissions as well as where assets that do not have Scope 1 or Scope 2 emissions data are excluded from the intensity calculation.

Reporting Scope

- A baseline of FY19 was chosen for most BUs as it better represents Fraser's Property's typical business activities and provides a more complete dataset. For Fraser's Property Thailand, a FY21 baseline year was used due to the availability of more complete data.
- General boundaries for Scopes 1, 2 and 3 computations are listed below. A more comprehensive explanation of our carbon accounting methodology, scope and assumptions made can be found in our Basis of Preparation document on our website, which will be updated in 2025.
 - Scope 1 emissions do not consider mobile combustion. Industrial Processes and Product Use (IPPU) emissions are calculated based on refrigerants purchased for air conditioners and cooling systems. Refrigerant emissions were estimated assuming 2% - 9% evaporation for assets in Australia and the purchased amount was used for the rest of the properties. The Scope 1 emissions disclosed in this report also exclude emissions associated with land clearing.
 - Scope 2 emissions account for indirect GHG emissions from the generation of purchased electricity, heating and cooling, as well as steaming consumed.
 - Scope 3 disclosures in this report include fuel- and energy-related activities, waste generated in operations, employee commuting, and downstream leased assets. Fuel- and energy related well-to-tank transmission and distribution emissions are calculated based on the data provided in Scopes 1 and 2. Waste generated in operations includes emissions from third-party disposal and treatment of waste generated (solid waste and wastewater) at controlled operations, assuming zero emissions for recycled waste. Employee commuting includes emissions from the transportation of employees between their homes and their worksites as well as teleworking. The category of downstream leased assets includes emissions from the operation of assets that are owned by the business and are leased to tenants, accounting for tenants' Scopes 1 and 2 emissions.
- All environmental data for the reported periods are restated to factor in replacement of previous estimates with actual data and changes in portfolio composition compared to previous periods. In addition, GHG data for the reported periods are also restated to factor in the updates in historical emissions factors.
- The GHG emission factors used in this Report are from National Greenhouse Account Factors by Australia's National Greenhouse and Energy Reporting Scheme; Greenhouse Gas Reporting Conversion Factors by the United Kingdom's Department for Energy Security and Net Zero and Department for Business, Energy & Industrial Strategy; Singapore Energy Statistics from Energy Market Authority; Vietnam Grid Emission Factors by Designated National Agency (DNA) of Vietnam - Ministry of Natural Resources and Environment (MONRE); Thailand Grid Emission Factors by Thailand Greenhouse Gas Management Organization (TGO); Entwicklung der Spezifischen Treibhausgas-Emissionen des Deutschen Strommix in den Jahren by the Umweltbundesamt (German Environment Agency), and Association of Issuing Bodies for The Netherlands; International Energy Agency. Residual mix factors (RMF) used in the market-based method are from Australia's National Greenhouse and Energy Reporting (Measurement) Amendment (Update) Determination and European Residual Mixes by Association of Issuing Bodies.
- At Fraser's Property, we calculate and report on the equivalent CO2 emissions originating from our business activities. This approach considers the equivalent environmental impacts from CO2 from non-energy sources, as well as methane (CH4), Nitrous Oxide (N2O), fluorinated gases of hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) sulfur hexafluoride (SF6) and nitrogen trifluoride (NF3), where applicable.
- Biogenic CO2 emissions are immaterial to Fraser's Property due to its limited usage as of FY24.
- The environmental data disclosed is segmented into landlord and tenant consumption for commercial and retail properties, while for hospitality and industrial properties, it reflects total consumption. The environmental data disclosed also currently excludes development projects. We intend to enhance data coverage for these projects and publish this information in the forthcoming ESG Databook. Some data was accrued by our centralised data management system's estimation tool, using asset-specific historical data. Energy, GHG emissions, water, and waste intensities are calculated based on the gross floor area (GFA) of our assets. Energy consumption and GHG emissions by landlord reported cover almost all commercial and retail portfolio in Singapore, Australia, Vietnam, Thailand, China, the UK and global hospitality assets. Tenants' energy consumption and the corresponding Scope 3 Category 13 emissions include actual data at tenanted areas for almost all commercial and retail assets in the Group, nearly 100% of industrial portfolio in Australia, approximately 90% of industrial assets in Europe and nearly a quarter of industrial portfolio in Thailand. Corporate offices include our offices located in Singapore, Australia, Germany, the Netherlands, the UK, Thailand, Vietnam and China.

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