

ESG Report 2025

Shaping Resilient Value

About Frasers Property

GRI 2-1, 2-6

Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Frasers Property Group” or the “Group”), is an integrated investor-developer-operator 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 of approximately S\$39.7 billion as at 30 September 2025.

Frasers Property operates across five asset classes: industrial & logistics, retail, commercial & business parks, residential and hospitality. Its businesses span Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries.

The Group is the sponsor of real estate investment trusts (“REITs”), Frasers Centrepont Trust and Frasers Logistics & Commercial Trust, listed on the SGX-ST, as well as Frasers Property Thailand Industrial Freehold & Leasehold REIT and Golden Ventures Leasehold Real Estate Investment Trust, listed on the Stock Exchange of Thailand.

Guided by its Purpose – *Inspiring experiences, creating places for good.* – the Group promotes an ESG framework that supports long-term value creation through focus areas such as transparent governance, sustainable finance, inclusive communities and reducing our carbon emissions. Frasers Property aims to deliver lasting shared value for its customers, people, investors and communities, while fostering a progressive, collaborative and respectful culture.



2 Introduction

About this report
2025 performance
GRESB 2025 assessment
Board statement

9 Our ESG approach

Value creation model
ESG framework
Materiality approach
ESG governance structure
Stakeholder engagement approach
Memberships and alignment with recognised standards
Group ESG Goals and progress

18 Environmental

Climate and nature-related disclosures
Climate action
Resource management
Nature stewardship

31 Social

Social Value Strategy
Inclusive community
Enabling opportunity
Holistic well-being

42 Governance

Governance and business resilience
Supply chain engagement
Sustainable financing and investment

48 Independent assurance statement

51 Annex

GRI content index
TCFD content index
IFRS S2 content index
TNFD content index

Navigating this document

- Link to an external site
- Link within ESG Report

Introduction

- About this report
- 2025 performance
- Board statement


About this report

Frasers Property’s 11th ESG Report (“Report”) highlights policies, practices and performance for our identified material ESG factors, which have been identified using double materiality principles and updated this year.

Report scope





GRI 2-2, 2-3

Published on 23 December 2025, this annual ESG Report covers disclosures from 1 October 2024 to 30 September 2025, aligned with our financial reporting cycle.

Unless otherwise specified, the Report scope covers our business units and listed trusts outlined in ‘About Frasers Property’ ([page 1](#)) and significant locations of operations in Southeast Asia, Australia, Europe and China. These are also the entities included in financial reporting within Frasers Property’s Annual Report 2025. 

Data disclosed within the Report covers this 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 pertaining to our employees and contractors. Restatements of data and further notes on performance data can be found on [page 67](#).

This Report should be read together with the following Frasers Property publications:

-  Carbon data basis of preparation¹
-  ESG databook¹
-  Climate and Nature Transition Plan
-  Annual Reports and quarterly results presentations



| Frasers Tower, Singapore

1 To be updated in 2026.

Reporting standards and frameworks

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 2021²	<p>Frasers Property reports in accordance with the GRI Universal Standards for the period 1 October 2024 to 30 September 2025. The Report applies the GRI Reporting Principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability.</p> <p>As an internationally recognised sustainability reporting framework, reporting against the GRI Standards enables our report to be comparable with other organisations.</p>
Singapore Exchange (SGX) Listing Manual Rules³	<p>As Frasers Property is listed on the SGX, this Report complies with applicable SGX Listing Rules (such as Rule 711A, Rule 711B and Practice Note 7.6), and discloses against the recommended SGX Core ESG Metrics where practicable.</p>
Task Force for Climate-related Financial Disclosures (TCFD) Framework and the International Sustainability Standards Board’s (ISSB) International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards⁴	<p>Our climate-related disclosures are aligned with the TCFD Framework per SGX recommendations, and have referenced the ISSB’s IFRS S2 Climate-related Disclosures where practicable. We plan to transition our disclosures to the IFRS Sustainability Disclosure Standards, in alignment with applicable SGX Listing Rules.</p>
Ten Principles of the UN Global Compact (UNGC)⁵	<p>Frasers Property is a UNGC signatory and submits an annual Communication on Progress to affirm our commitment to the Ten Principles of the UNGC.</p>
Taskforce on Nature-related Financial Disclosures (TNFD)⁶	<p>As a TNFD Adopter, Frasers Property is progressively aligning our nature-related disclosures with the TNFD Framework where relevant.</p>

Internal audit and external assurance

GRI 2-5

In compliance with the SGX-ST Listing Rules, an internal audit of our ESG reporting processes was conducted for the third consecutive year in FY25.

To further verify the reliability and accuracy of disclosures, an independent limited assurance was conducted by Verco Advisory Services Limited. The Independent Assurance Statement is on [page 48](#) of this Report.

Point of contact

GRI 2-3

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

Paolo Bevilacqua
Group Head of Sustainability,
Frasers Property Limited
paolo.bevilacqua@frasersproperty.com

More on our ESG initiatives available at frasersproperty.com/sustainability.

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

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

4 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>.

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

6 TNFD: <https://tnfd.global/>.

2025 performance

Environmental	Social	Governance
<ul style="list-style-type: none">• 25.6 kgCO₂e/m² Scopes 1 and 2 location-based emissions intensity⁷, driving operational efficiency and progress towards net-zero carbon by 2050• >76 MW of renewable energy capacity installed portfolio-wide, a >60% increase from FY24, boosting energy resilience and accelerating decarbonisation• Developed internal Group Nature Framework to assess and prioritise nature-related risks and opportunities• Developed Climate and Nature Transition Plan, our roadmap for climate risk management and value creation	<ul style="list-style-type: none">• Implemented Social Value Strategy, active stakeholder management embedded in strategy and operations• ~9,700 employee volunteer hours and ~\$2 million contributed via >250 social activities• Refreshed ESG e-learning module for all employees, contributing to capacity-building across the Group• 44% and 54% females in senior management and global workforce respectively• Named one of Forbes World's Top Companies for Women 2025• Strengthened health and safety measures following two fatalities	<ul style="list-style-type: none">• Engaged ~78% of suppliers by spend on our Responsible Sourcing Policy, exceeding our FY25 target• ~\$4.2 billion green or sustainability-linked financing raised in FY25• >60% of operating assets (by GFA) green-certified or pursuing green certification• Fine-tuned risk tolerance thresholds within the Group Enterprise Risk Management Framework, to better reflect strategic priorities and enhance governance• Updated the Group Business Continuity Management Framework for strengthened resilience and timely escalation of major incidents

7 FY25 Scopes 1 and 2 location-based emissions intensity is calculated using the GFA of assets with available landlord energy data. Due to material differences in available energy data for FY25, previous year's data is not comparable and thus has been excluded.



Alexandra Point, Singapore

GRESB 2025 assessment performance

Frasers Property continued to demonstrate leadership in the 2025 GRESB Real Estate Assessment – a globally recognised benchmark for sustainability performance and reporting in the real estate sector, widely used by investors to inform decision-making. The Group has participated in the GRESB assessment since 2012⁸, with all listed and non-listed business units participating annually for targeted sector benchmarking since 2021.

The GRESB assessment serves as an indicator of Frasers Property’s sustainability standing relative to industry peers, providing insights for continued improvement. It also plays an important role for some of our sustainable financing efforts, enabling access to more liquidity and favourable terms linked to GRESB performance.

Secured 15 sector leadership positions across the Group, more than doubling last year’s result of six and representing Frasers Property’s strongest showing to date.

Seven business entities across the Group awarded 5-star ratings in the Standing Investments and Development benchmarks, placing them within the top 20% globally.

Sector leaderships

Rating	Business entity	Sector leaderships
Standing investments benchmark		
5-star	Frasers Logistics & Commercial Trust	Global Sector Leader (Listed), Diversified - Office/Industrial
	Frasers Property Singapore	Regional Sector Leader (Non-listed), Asia, Diversified – Office/ Retail
	Frasers Centrepont Trust	Regional Sector Leader (Listed), Asia, Retail
4-star	Frasers Hospitality Trust⁹	Regional Sector Leader, Asia Hotel
		Regional Sector Leader (Listed), Asia Hotel
Development benchmark		
5-star	Frasers Property Singapore	Global Sector Leader, Residential
		Global Sector Leader (Non-Listed), Residential
		Regional Sector Leader, Asia, Residential
		Regional Sector Leader (Non-listed), Asia, Residential
5-star	Frasers Property Vietnam	Global Sector Leader, Industrial
		Global Sector Leader (Non-listed), Industrial
		Regional Sector Leader, Asia, Industrial
		Regional Sector Leader (Non-listed), Asia, Industrial
5-star	Frasers Property Australia	Regional Sector Leader (Non-listed), Oceania, Residential
		Regional Sector Leader, Oceania, Residential

GRESB 2025 assessment overall scores

Rating	Business entity	Score
Standing investments benchmark 2025 GRESB global average score: 79		
5-star	Frasers Centrepont Trust	93
	Frasers Property Singapore	91
	Frasers Logistics & Commercial Trust	90
	Frasers Property United Kingdom	90
4-star	Frasers Property Australia	89
	Frasers Property Industrial (Australia)	88
	Frasers Property Industrial (Europe)	87
	Frasers Property Vietnam	87
	Frasers Hospitality Trust	87
	Frasers Hospitality	87
3-star	Malmaison Hotel du Vin Group	84
	Golden Ventures Leasehold Real Estate Investment Trust	80
2-star	Frasers Property China	77
	Frasers Property Thailand	73
1-star	Frasers Property Thailand Industrial Freehold & Leasehold REIT	62
Development benchmark 2025 GRESB global average score: 88		
5-star	Frasers Property Singapore	100
	Frasers Property Vietnam	99
	Frasers Property Industrial (Australia)	98
	Frasers Property Australia	98
4-star	Frasers Property China	97
	Frasers Property Industrial (Europe)	94
3-star	One Bangkok	92
2-star	Frasers Property Thailand	87

8 Frasers Property first participated in GRESB assessments in Australia under Australand in 2012.
9 Frasers Hospitality Trust was privatised and delisted from the SGX-ST on 6 October 2025.

Board statement

GRI 2-22

Dear Stakeholders,

The Board of Fraser's Property affirms its view that creating long-term value is intrinsically linked to the strength of the Group's sustainability performance. In a dynamic operating environment shaped by climate risks, regulatory shifts and evolving stakeholder expectations, the Board recognises that the effective integration of ESG considerations is essential to driving sustainable growth, ensuring business resilience and safeguarding reputation.

The Group's refreshed ESG Framework reflects a strategic approach to business sustainability, grounded in the belief that long-term value creation depends on the ability to respond to evolving environmental and social imperatives. Guided by a double materiality assessment and supported by robust governance structures and reporting standards, the ESG Framework outlines focus areas that enhance the Group's agility, resilience and capacity to deliver on its long-term objectives such as reducing our carbon emissions and social value creation.

Environmental resilience: Leveraging climate transition

The Board actively guides the Group's strategic approach to managing climate-related risks and opportunities. These risks are reviewed quarterly by the Board's Sustainability and Risk Management Committee, ensuring oversight of both physical and transition risks.

To strengthen this oversight, the Board approved the Climate and Nature Transition Plan (CNTP) in FY25. The CNTP represents an integrated approach to managing climate and nature-related risks and opportunities. By recognising interconnectedness across decarbonisation, climate resilience and nature efforts, the CNTP fosters synergies and accelerates coordinated action.

In FY25, the Group continued its decarbonisation journey towards net-zero carbon emissions by 2050. More than 76 MW of renewable energy capacity was installed across its portfolio in FY25, boosting energy resilience and hedging against volatile energy markets. Complementing these efforts, the Group developed a Nature Framework to guide consideration of nature-related risks and opportunities.

Creating social value: Building trust capital

The Board recognises that social resilience is essential to business continuity and stakeholder confidence. Shifting stakeholder expectations – driven by demographic changes, evolving social norms and rising demand for inclusive growth – are reshaping how companies engage with their people, communities and partners. The growing emphasis on employee well-being, community impact and supply chain integrity reflects a broader imperative to build trust capital, which underpins long-term stakeholder relationships and sustainable value creation.

Fraser's Property's Social Value Strategy is grounded in the Group's Purpose – *Inspiring experiences, creating places for good*. It reflects a commitment to inclusive growth and stakeholder trust as foundational to long-term business resilience. The strategy supports a broad social agenda, encompassing

workforce inclusion, community resilience and stakeholder engagement across the value chain. To strengthen how these efforts are measured, the Group is incrementally adopting an internationally recognised framework for tracking social impact, enabling more consistent evaluation of activities and outcomes over time. These efforts contribute to building trust capital and strengthening the Group's ability to navigate change and deliver shared value.

In FY25, the Group advanced initiatives to deepen its social impact, including employee well-being and skills development programmes, and community investment efforts aligned with local needs. Fraser's Property was recognised as one of Singapore's Best Employers in 2025 by The Straits Times, and listed among Forbes World's Top Companies for Women in both 2024 and 2025.

Leveraging its network, the Group strengthened stakeholder engagement through strategic partnerships, including a collaboration with DBS Bank and DBS Foundation. This partnership supports over 2,000 retail tenants, shoppers and the wider community across 12 malls through digital enablement, preferential financial solutions and targeted social impact initiatives – strengthening the suburban retail ecosystem and promoting inclusive economic participation.

Governance: maintaining a strong foundation

The Board believes that strong governance is foundational to sustainable business performance. It is enabled by robust leadership, clear governance structures and accountability, sound risk management and strategic alignment across the Group. This governance foundation supports effective oversight of ESG risks and opportunities in relation to long-term value creation amid evolving regulatory frameworks and varying market dynamics across jurisdictions.

In fulfilling its oversight responsibilities, the Board ensures the integration of material ESG factors into the Group’s business strategy, risk management, capital allocation, investment and performance management decisions, covering both risks and opportunities associated with these factors. This year, the Group also bolstered business resilience by enhancing its Group Business Continuity Management framework and refreshing relevant corporate policies to reinforce compliance and ethical conduct.

To enhance transparency and credibility, progress is benchmarked against internationally recognised frameworks and key ESG disclosures are externally assured. Executive short- and long-term incentives continue to be aligned with sustainability-related targets as part of a balanced scorecard approach.

The Group raised approximately \$4.2 billion in green or sustainability-linked loans and bonds in FY25, reflecting investor confidence in its sustainability performance. Frasers Property was recognised for its financing structures, including the “Best Green Loan – Property” award for One Bangkok at The Asset Triple A Sustainable Finance Awards 2025.

The Group continues to engage its value chain on sustainability. Approximately 78% of suppliers by spend completed sustainability training via e-learning programmes and surveys, exceeding the Group’s FY25 target of 75%. The training aligns with the Group’s responsible sourcing standards and sustainability best practices.

Looking ahead: leveraging capabilities for sustainable advantage

As ESG considerations continue to evolve, the Board remains focused on strengthening the Group’s capabilities to deliver on its long-term sustainability commitments. This includes deepening decarbonisation efforts, advancing responsible sourcing principles and embedding social value more consistently across the portfolio. These efforts are supported by technology, data and partnerships across the value chain, all of which are critical to building portfolio resilience and sustaining competitive advantage.

The Group’s sustainability progress has been externally validated through the GRESB 2025 assessment, where it achieved its strongest performance to date. 15 sector leadership positions were secured across the Group, more than doubling the previous year’s tally. Seven business entities achieved 5-star ratings, placing them among the top 20% globally. These results reflect the Group’s continued commitment to transparency, performance and global benchmarking.

The Board will continue working closely with the management team to ensure that Frasers Property’s strategy remains responsive, forward-looking and aligned with its Purpose of *Inspiring experiences, creating places for good*.

Board of Directors
Frasers Property Limited

Value creation model

Sustainability is a core driver of long-term value creation at Frasers Property. Operating within a dynamic global landscape, we draw on financial, human, natural, social and intellectual capital to deliver sustainable, future-ready solutions for our stakeholders.

We embed ESG considerations across the entire asset lifecycle – from investment and planning to design, development and operations. This integrated approach enables us to create resilient, resource-efficient and inclusive spaces that contribute positively to the urban environment and the communities where we operate.

By aligning our business strategy with global sustainability imperatives and stakeholder expectations, we aim to deliver enduring economic performance while advancing environmental stewardship and social well-being.



ESG Framework

In FY25, we refreshed our ESG Framework to strengthen integration of E, S and G aspects in our ongoing efforts. This update supports our long-term commitments and addresses evolving regulatory and disclosure-related requirements. Broadly aligned with the UN Sustainable Development Goals¹, the refreshed framework focuses on nine areas linked to our material topics.



Environmental

- Climate action**
Reduce GHG emissions and strengthen resilience to climate impacts.
- Resource management**
Optimise energy, waste and materials use through responsible design and operations.
- Nature stewardship**
Minimise impact on ecosystems across land, water and air environments.

Social

- Inclusive community**
Uphold equitable employment practices and create places that foster social inclusion, enabling people to connect, belong, work and live in harmony.
- Holistic well-being**
Promote health, well-being and resilience to enhance the quality of life for people.
- Enabling opportunity**
Promote learning and growth development opportunities for our people and communities.

Governance

- Governance and business resilience**
Trusted, transparent and ethical business with effective risk management.
- Supply chain engagement**
Advance responsible practices to ensure accountability within the value chain.
- Sustainable financing and investment**
Embed ESG within investment and financing decisions.

1 UN Sustainable Development Goals 3, 5, 7, 8, 9, 10, 11, 13, <https://sdgs.un.org/goals>.

Materiality approach

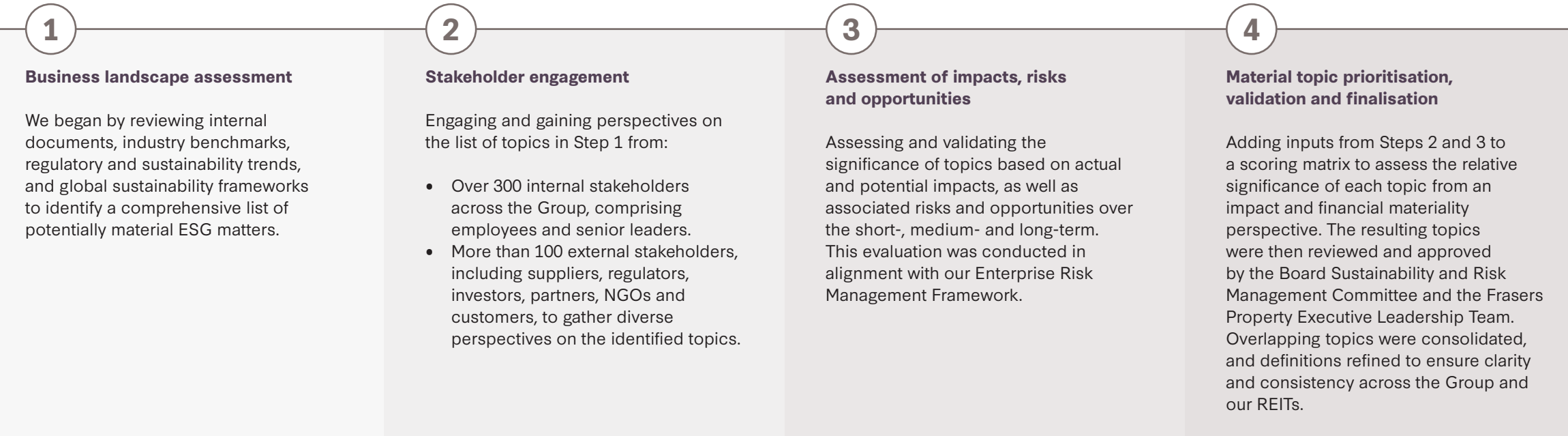
GRI 3-1, 3-2

In FY24, we conducted a double materiality assessment to inform our refreshed ESG Framework. This approach evaluates how our activities affect the economy, people and the environment, and how sustainability-related risks and opportunities may influence our financial performance.

By integrating financial and impact materiality, we strengthen our enterprise risk management and support more informed, forward-looking decision-making. This ensures ESG considerations are embedded into our business strategy in a way that is both commercially relevant and practical.

Aligned with best-practice international standards², our materiality approach focuses on ESG issues most pertinent to the Group, keeping us responsive to stakeholder expectations and regulatory developments.

The double materiality assessment process involved:



2 European Sustainability Reporting Standards (ESRS), the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).

The process resulted in the identification of 15 material topics across the Environmental, Social and Governance focus areas within our ESG Framework and this Report. These topics guide our strategic priorities and reporting focus, reinforcing our commitment to responsible business practices and long-term performance.

Pillars	Material topic	Impact materiality	Financial materiality	Key report sections
Environmental	Climate change mitigation	•	•	Climate action; Climate and nature-related disclosures
	Energy	•	•	Resource management
	Climate change adaptation and resilience	•	•	Climate action
	Biodiversity, land use and ecological impacts	•		Nature stewardship
	Water management	•		Nature stewardship
	Design for resource efficiency	•	•	Resource management
	Pollution management	•	•	Resource management
Social	Health and safety	•	•	Holistic well-being
	Community connectedness	•	•	Inclusive community, holistic well-being
	Labour practices and management	•	•	Holistic well-being, inclusive community, supply chain engagement
Governance	Cybersecurity and system availability	•	•	Governance and business resilience
	Corporate governance, risk management and internal control	•	•	Governance and business resilience
	Business ethics	•	•	Governance and business resilience
	Procurement practices and supply chain management	•	•	Supply chain engagement
	Tax strategy		•	Sustainable financing and investment



Hillington Park, Glasgow, UK features beehives supporting the area’s biodiversity and providing the community with honey.

ESG governance structure

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

Our ESG governance structure integrates sustainability priorities with risk management, enabling us to respond more effectively to change and stay focused on our long-term goals.

Board ³	Board of Directors Composition: Nine Directors ⁴ with diverse backgrounds and competencies ⁵ <ul style="list-style-type: none">The Board sets the strategic direction of the Group on various matters, including value creation and ESG performance. Directors have also undergone training on sustainability matters as prescribed by the SGX-ST. More details on Board training are on page 37 of this Report. Meeting frequency: The Board meets quarterly.	
	Sustainability and Risk Management Committee (SRMC) Composition: Five Board Directors 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’s mandate is as follows: <ul style="list-style-type: none">Provides oversight of the Group’s sustainability practices and progress, ensuring Management maintains a sound ESG framework that integrates ESG considerations with strategy and risk management, providing for strategic and operational responses to ESG-related risks and opportunities. These include:<ul style="list-style-type: none">Overseeing the Group’s ESG Framework, including its material focus areas;Providing oversight and approving sustainability strategies and initiatives;Monitoring the Group’s progress against ESG goals;Reviewing key disclosures in the Group’s annual ESG Report;Overseeing climate-related risks and opportunities.Oversees the adequacy and effectiveness of the Group’s risk management framework and systems to ensure robust risk management and mitigating controls are in place, and defines the nature and extent of significant risks which the Group is prepared to take in achieving its strategic objectives. These include:<ul style="list-style-type: none">Overseeing the Group’s Enterprise Risk Management Framework;Determining the Group’s risk appetite and risk strategy;Assessing the Group’s risk profile, material risks, practices and risk control measures;Ensuring the adequacy and effectiveness of the Group’s risk management policies and procedures. Meeting frequency: The SRMC meets quarterly.	Other Board Committees While the SRMC is the primary committee overseeing sustainability matters, ESG considerations are integrated across all Board committees, ensuring that sustainability remains a strategic priority. These include: <ul style="list-style-type: none">Board Executive Committee: Reviews and approves investments and divestments taking into account ESG considerations.Audit Committee: Oversees the quality and integrity of internal controls.Nominating Committee: Reviews board composition to ensure the board has appropriate balance of skills and expertise including in sustainability.Remuneration Committee: Integrates ESG considerations into the remuneration framework and KPIs of Management to embed accountability and drive progress.
	Frasers Property Executive Leadership Team Composition: Group executives and business unit Chief Executive Officers. <ul style="list-style-type: none">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: The Frasers Property Executive Leadership Team meets biweekly.	
Management	Group Sustainability and Risk Committee Composition: Selected Group executives and function heads. Business Unit Chief Financial Officers and Sustainability Leads participate as needed based on the agenda. The Group Sustainability and Risk Committee (SRC) supports and reports to the SRMC and Frasers Property Executive Leadership Team in overseeing the implementation of sustainability and risk-related policies, practices and initiatives. It helps embed and facilitate the sharing of governance standards and practices across the Group. Meeting frequency: The Group SRC meets quarterly.	
Group and business unit functional teams	Various functions from Frasers Property and business units collaborate through a whole-of-organisation approach to implement sustainability initiatives and drive progress. These include Group functions such as Group Sustainability, Group Risk Management, Group Strategy & Planning, Group Strategic Communications and Branding, Group People & Culture, Group Legal, alongside Business Unit representatives aligned to these functions.	

3 Note: The information above is as at 30 September 2025. For changes that took effect after 30 September 2025, please refer to the section “Changes to the Board and Board Committees after 30 September 2025” within our Corporate Governance Report 2025.

4 Director profiles are available in our Annual Report 2025.

5 Such backgrounds and competencies include real estate industry experience/knowledge, business management, strategy development, investments/mergers and acquisitions (including fund management and/or investment banking), audit/accounting and finance, risk management, legal/corporate governance, digital and technology, sustainability, human resource management, and experience in relevant geographies.

Stakeholder engagement approach

GRI 2-29

Effective stakeholder engagement is integral to our ESG strategy and long-term success. It builds trust capital, strengthens relationships and enables us to listen actively and anticipate emerging needs to create shared value and reinforce organisational resilience.



The Tube, Düsseldorf, Germany

We adopt a structured approach to identify and prioritise stakeholders based on their influence and the extent to which they impact or are impacted by our operations. This ensures our engagement is focused, inclusive and responsive to the stakeholders most critical to our business, environmental and social footprint.


We engage a broad spectrum of stakeholders – including employees, tenants, contractors, investors and corporate and supply chain partners – to ensure diverse perspectives inform our ESG priorities and actions. In FY25, insights from stakeholder surveys and Group-wide cross-functional workshops informed our understanding of stakeholder expectations and helped map stakeholder relationships in the context of delivering our ESG commitments and identifying opportunities for collaboration and mutual benefit.

Feedback is being systematically reviewed and integrated into our strategies, ensuring our ongoing engagement remains relevant, grounded in stakeholder realities and forward-looking. By embedding listening, co-creation and accountability into our approach, we strengthen trust capital, support positive social outcomes and deliver measurable impact - creating value for our stakeholders and the Group.

HIGHLIGHT

Driving collaboration to positively impact both tenants and shoppers at our Singapore malls

In Singapore, we hosted the third annual Retail Spark! – a tenant platform that brought together close to 300 retailers and partners to exchange ideas and explore the future of retail. The event fostered collaboration, encouraged innovation and deepened engagement across our retail ecosystem. By recognising excellence in design,

innovation and customer service through tenant awards, we celebrated the contributions of our retail partners and reinforced a shared commitment to elevating the customer experience. This initiative reflects our ongoing efforts to co-create solutions and build strong, future-ready partnerships that deliver mutual benefit and support a vibrant, resilient retail community. 



Our stakeholders include:

Stakeholder	Purpose	Engagement methods	Priority areas
Employees	Attract, retain, develop and grow our human capital to build resilience and a values-driven culture.	<ul style="list-style-type: none">Well-being, learning and development initiativesEngagement events (Connect & Learn Festival, Townhalls)Manager-led dialogueGroup-wide employee engagement channels and culture surveyRemuneration and benefits policiesFeedback channels	Talent development, succession planning, employee experience and well-being, inclusion, organisational resilience
Customers (includes shoppers, residents, tenants, occupiers)	Enhance offerings, operations and customer experience, while strengthening trust, loyalty and satisfaction.	<ul style="list-style-type: none">Surveys, feedback channels, focus groupsTenant engagement eventsLoyalty, referral, privileges and benefits programmesPlacemaking initiativesLifecycle support servicesConcierge services (digital, in-person)	Customer experience and satisfaction, brand trust, satisfaction, inclusivity and well-being
Contractors and consultants	Align on ESG priorities and deliver shared value through collaboration and accountability.	<ul style="list-style-type: none">Briefings and onboardingESG e-learningSurveys and feedback channelsWhistle-blowing platformsJoint designReferral mechanisms	ESG alignment, responsible practices, shared value creation
Suppliers	Drive ESG alignment across the value chain through responsible sourcing and shared sustainability goals.	<ul style="list-style-type: none">BriefingsESG e-learningFeedback and whistle-blowing channelsReferral mechanisms	Responsible sourcing, ESG alignment, supply chain resilience
Regulators	Ensure strong governance and compliance with evolving regulatory requirements and expectations.	<ul style="list-style-type: none">Disclosures and reports, announcements and publicationsParticipation in regulator-led meetings, surveys and focus groups	Governance, regulatory compliance, ESG transparency
Non-governmental organisations	Collaborate on shared ESG priorities to amplify impact and deliver community outcomes.	<ul style="list-style-type: none">Community investmentPartnerships with charities and social enterprises	ESG focus areas, community outcomes, shared impact
Industry bodies	Uphold ESG standards and business excellence, while driving industry-wide impact and societal progress through active participation, shared knowledge, advocacy and collective action.	<ul style="list-style-type: none">Reporting, announcements and publicationsMemberships and partnershipsIndustry events	ESG standards, advocacy, knowledge sharing, collective impact
Capital and joint venture partners	Build trust, share risks and expertise to unlock strategic growth and shared ESG outcomes; sustainably build and safeguard a healthy financing pipeline.	<ul style="list-style-type: none">AGMs, hybrid briefingsDirect engagement, meetings, deal-specific roadshowsReports, announcements and publications	Long-term value creation, ESG alignment, strategic alignment, governance, ESG performance, transparency, sustainable financing, stewardship
Investors (Institutional and retail investors), bankers and analysts	Strengthen trust and transparency; enable ESG priorities through dialogue, stewardship and sustainably build and safeguard a healthy financing pipeline.	<ul style="list-style-type: none">AGMs, hybrid briefingsInvestor relations, meetings, direct engagement, investor conferences, non-deal roadshowsReports, announcements and publicationsESG surveys	Governance, ESG performance, transparency, sustainable financing, stewardship
Local communities	Build trust, connectedness and inclusiveness to support societal well-being, resilience and shared prosperity.	<ul style="list-style-type: none">Community engagement and surveysPlacemaking initiativesCommunity investment, partnerships with charities and social enterprises	Trust, inclusiveness, local impact, societal resilience

Memberships 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 key roles in the following associations⁶:

Industry/membership associations	Key appointments	
World Economic Forum (WEF)	Panote Sirivadhanabhakdi Group Chief Executive Officer, Frasers Property	WEF Real Estate Governors Community member
	Wanshi Zheng Group Chief Strategy & Sustainability Officer, Frasers Property	WEF Real Estate Strategy Officers Community member
World Green Building Council	Paolo Bevilacqua Group Head of Sustainability, Frasers Property	Board member
Urban Land Institute (ULI)	We are a ULI Asia Pacific Corporate Partner, and also Patron of ULI Singapore with 15 representatives serving as full or associate members.	
	Wanshi Zheng	ULI Global Governing Trustee ULI Asia Pacific Executive Committee member ULI Singapore Executive Committee Chair
	Soon Su Lin Chief Executive Officer, Frasers Property Singapore	ULI Singapore Integrated Development Council member
Institute of Real Estate and Urban Studies, National University of Singapore	Wanshi Zheng	Board member
Urban Redevelopment Authority (URA)	Soon Su Lin	URA Design Advisory Committee member
Real Estate Developers’ Association of Singapore	Soon Su Lin	Management Committee Member Green & Sustainable Sub-Committee Co-chair
REIT Association of Singapore (REITAS)	Our Singapore-listed REITs are active members. We are also a member of the REITAS Sustainability Taskforce.	
	Richard Ng Chief Executive Officer, Frasers Centrepoint Asset Management, Manager of Frasers Centrepoint Trust	Executive Committee member
Singapore Green Building Council	Our Singapore business is a founding member.	
	Yuan Chun Kew Head of Sustainability and Safety, Frasers Property Singapore	Board Member

Industry/membership associations	Key appointments	
National Parks Board (NParks) Singapore	Eu Chin Fen Chief Executive Officer, Frasers Hospitality	Board Member
Property Council of Australia	We are a Corporate Leader member at the Property Council of Australia, with over 35 representatives’ sitting on national- and state-level committees	
	Cameron Leggatt Chief Executive Officer, Frasers Property Australia	Residential Development Council Chair
Healthy Heads in Trucks & Sheds	Our industrial business is a foundational partner.	
	Reini Otter Chief Executive Officer, Frasers Property Industrial	Board Director
	Our representative is part of the Foundation’s inaugural Advisory Committee.	
A Home for All Foundation (backed by REA Group)	Emily Wood Executive General Manager, Development, Frasers Property Australia	Advisory Committee member
Stock Exchange of Thailand (SET) ESG Experts Pool	Prasnee Surastian Executive Vice President, Governance, Sustainability and Risk Management	SET Experts Pool’s specialist & speaker
Thai Listed Companies Association	Prasnee Surastian	Company Secretary Club Director
Vietnam Green Building Council (VGBC)	Our Vietnam business is a Gold Member.	

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

- Champion of Good, Singapore National Volunteer and Philanthropy Centre
- GRESB Real Estate Assessment: Details 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 are on [page 19](#) of this Report
- Taskforce on Nature-related Financial Disclosures (TNFD): Details are on [page 30](#) of this Report
- Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP)
- UN Global Compact (UNGC)
- UN Women’s Empowerment Principles (UNWEP)
- Transition Plan Taskforce (TPT) Framework as part of our Climate and Nature Transition Plan

6 This list of memberships in associations, councils and organisations is non-exhaustive.
7 This includes some representatives appointed on both national- and state-level committees.

Group ESG Goals and progress

Our Group ESG Goals reflect short-, medium- and long-term horizons consistent with those used for strategic and financial planning. We continue to review our goals to ensure they remain relevant to our business strategy.

Manage climate risks

Deploy Group-wide climate risk analytics platform to identify, assess and manage climate-related risks by FY24

See Climate and nature-related disclosures →

✓ Completed (FY24)

Net-zero carbon across our value chain

Achieve net-zero carbon across Scopes 1, 2 and 3 by 2050

See Climate action →

→ In Progress

Expand renewable energy capacity

Install 215 MW of renewable energy capacity on our properties by 2030

See Resource management →

→ In Progress

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 Green-certifying our assets →

→ In Progress

Prioritise nature

Develop a framework to assess and prioritise biodiversity risks and opportunities by FY25

See Nature stewardship →

✓ Completed (FY25)

Engage suppliers on responsible sourcing

Engage 75% of our suppliers by spend on our Responsible Sourcing Policy by FY25

See Supply chain engagement →

✓ Completed (FY25)

Environmental

We adopt a coordinated approach towards addressing the interplay between carbon, climate and nature considerations across our business. Our Climate and Nature Transition Plan (CNTP) represents our integrated strategy for managing climate and nature-related risks and opportunities.



Climate and nature-related disclosures



Climate action



Resource management



Nature stewardship

Climate and nature-related disclosures

GRI 102-1, 102-2

We continue to make FY25 climate and nature-related disclosures across Governance, Strategy, Risk Management and Metrics and Targets, outlined below.

We have aligned climate-related disclosures with the TCFD recommendations since 2019. As the TCFD framework forms the foundation for the ISSB’s IFRS Sustainability Disclosure Standards, our FY25 Report references the IFRS S2 Climate-related Disclosures where relevant. This year, we have also integrated nature-related disclosures with reference to the TNFD framework to deepen our commitment as a TNFD Adopter. Details of disclosures against relevant standards are available within the content indices on [page 53](#) of this Report.

<div></div> <div>Governance</div> <div><p>As described within our ESG governance structure on page 13, the Board and management monitor, manage and oversee climate-related risks and opportunities.</p><p>In FY25, we took the following steps to bolster climate-related governance:</p><ul style="list-style-type: none">Conducted tailored climate- and nature-related training for the Board and senior leaders. More details are on page 37 of this Report.Included focused sessions on environmental and social strategy within the annual Board Strategy Retreat, reflecting integration with the Group’s long-term planning.Continued alignment of executive short- and long-term incentives with sustainability-related targets, including climate-related targets, as part of a balanced scorecard approach.</div>	<div></div> <div>Strategy</div> <div><ul style="list-style-type: none">Developed Climate and Nature Transition Plan (CNTP), our pathway to achieve our climate-related targets, including our goal of net-zero carbon emissions by 2050.Developed internal Nature Framework to guide the Group’s management of nature-related risks and opportunities within our developments. More details are on page 30 of this Report.Continued to integrate ESG considerations such as net-zero carbon, climate resilience, social value and green buildings certification into the Group’s Investment Framework, which includes investment approval papers.Following an internal assessment on the impact of carbon tax on our business, developed an internal carbon fund to encourage further uptake of decarbonisation initiatives across the Group. We have developed decarbonisation plans which also act as implicit internal carbon pricing mechanisms.</div>	<div></div> <div>Risk management</div> <div><ul style="list-style-type: none">Strengthened business resilience by enhancing the Group Business Continuity Management framework and incorporating a Major Incidents Notification and Escalation Policy for timely communication of major incidents, including environmental and climate-related disruptions.Ongoing refinement of in-house Climate Value at Risk (CVaR) platform, which informs the insights in Tables A and B on pages 20 and 22. The platform incorporates climate scenarios, time horizons and assumptions to assess physical and transition risks across the Group. Further understanding of financial impacts is in progress, with efforts focused on strengthening data quality and methodologies.Climate change and sustainability risks, including climate and nature-related physical and transition risks, are among the risks monitored and mitigated within management strategies and measures, considered within strategic planning and operational decision-making processes¹.Conducted internal analysis of carbon pricing mechanisms, emerging climate-related regulations and policy shifts affecting our operations and value chain to inform transition risk exposure.</div>	<div></div> <div>Metrics and targets</div> <div><p>We continue to disclose performance against the following cross-industry climate-related metrics aligned with our net-zero ambition:</p><ul style="list-style-type: none">Scopes 1, 2 and 3 absolute emissions and intensityRenewable energy capacityEnergy consumption and intensityWater consumption and intensityAmount of sustainable financing arrangedPercentage of total borrowing from green and sustainable financingPercentage of properties that are pursuing or have obtained green certification by GFA<p>Disclosures are supported by a Carbon Data Basis of Preparation, which outlines the methodology, scope and assumptions used in our carbon accounting.</p><p>We also benchmark our industry-based progress with the 2025 GRESB Real Estate Assessment for the real estate sector. More details are on page 6 of this Report.</p><p>To align with global best practices, several of our business entities² have near-term carbon reductions targets committed or validated by the Science Based Targets initiative (SBTi).</p></div>
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1 More details are on [page 44](#) of this Report and the Enterprise Risk Management section of Frasers Property’s [Annual Report 2025](#).

2 Our businesses that have targets validated by SBTi are those in Australia, Vietnam, Thailand and the UK, alongside our industrial businesses and Frasers Logistics & Commercial Trust. Our Singapore business has committed targets to the SBTi.

Climate-related physical and transition risks and opportunities

Climate-related physical and transition risks may impact our financial position, operations and stakeholders in the short, medium and long term. Please refer to our [CNTP](#) for more information on climate scenarios applied. 🌐

TABLE A: CLIMATE-RELATED PHYSICAL RISKS

Physical risks such as flooding and extreme weather may affect asset valuations, disrupt operations and site access, impacting tenants and customers in vulnerable locations. The implications of these potential risks vary across short-term (up to 2030), medium-term (2030–2050) and long-term (2050–2070) time horizons across our operations, depending on the climate scenario applied. This assessment summarises our current understanding of key climate-related physical risks based on a ‘middle of the road’ scenario³ (SSP2–RCP4.5). The risks identified below are evaluated based on the physical location of assets and their potential exposure to identified risk factors. This assessment does not incorporate the Group’s existing mitigation strategies or planned risk management actions and therefore does not reflect inherent or residual risk levels. The analysis informs regional asset management strategies and ongoing efforts to enhance climate resilience across the Group’s portfolio.

Legend	
% of portfolio exposed to risk	
<div></div>	Insignificant
<div></div>	Minor
<div></div>	Moderate
<div></div>	Major
<div></div>	Very significant
Time horizon	
S 2030	
M 2050	
L 2070	

Risks	Exposure Excluding mitigation or adaptation measures			Priority asset classes	Potential impact on business and value chain	Adaptation or mitigation actions Examples from across our business
	Short-term	Medium-term	Long-term			
Flood (River or urban)				<ul style="list-style-type: none">ResidentialRetailHospitality	<p>Assets along coastal and riverfront areas may be exposed to river flooding and sea level rise.</p> <p>This could lead to potential infrastructure and property damage, higher insurance premiums and localised operational disruption during extreme weather events.</p>	<p>All new developments are to comply with local planning regulations and requirements, including flood management as a minimum. Climate risk assessments and adaptation plans have expanded to cover more developments and existing assets, prioritising those with greatest exposure.</p> <ul style="list-style-type: none">Singapore: Site-level flood protection measures such as floodgates are integrated within relevant developments in low-lying areas to mitigate surface water flooding risks.Australia: Flood-resilient design principles and enhanced stormwater management systems are integrated within Australian industrial and residential assets where appropriate to minimise operational disruption and infrastructure damage during extreme flood events. We collaborate with local authorities on catchment-scale flood adaptation strategies in flood-prone areas to manage infrastructure damage risks and reduce localised operational disruption.Europe: Relevant European assets incorporate rainwater retention systems that reduce municipal rainwater fees whilst improving flood resilience. Relevant new developments include rainwater tanks for stormwater management.The UK: Asset flood risk management plans are in place for UK business parks where appropriate, with initiatives including raised building levels, drainage systems designed for severe weather, and natural water features that slow and absorb runoff, with ongoing maintenance to keep these measures effective.

3 Intergovernmental Panel on Climate Change, Special Report on Climate Change and Land, https://www.ipcc.ch/site/assets/uploads/2019/11/02_Summary-for-Policymakers_SPM.pdf.

	Exposure Excluding mitigation or adaptation measures			Priority asset classes	Potential impact on business and value chain	Adaptation or mitigation actions Examples from across our business
Risks	Short-term	Medium-term	Long-term			
Sea level rise				<ul style="list-style-type: none">HospitalityIndustrialCommercial	Exposure from sea level rise, coastal/river flooding and heat stress may result in disruption to construction timelines, operational downtime and rising capital requirements for flood defence, drainage and cooling infrastructure.	<p>We increasingly consider sea level rise in climate risk assessments of our developments. Where risk exposure is high, adaptation or mitigation measures are applied.</p> <ul style="list-style-type: none">Thailand: Relevant developments factor in sea level rise and coastal flooding exposure within the construction phase. Where applicable, Thailand logistics parks are elevated 0.2m above street level, and warehouse floors are constructed 1m above highest local tide levels.Australia: Engineering assessments of fire, riverine and flash flood, and sea level rise impacts are conducted as part of development planning as required by Australian planning systems.
Heat stress				<ul style="list-style-type: none">RetailHospitalityCommercial	<p>Higher cooling demand which might in turn lead to increased energy consumption for cooling, greater reliance on mechanical systems and possible comfort and productivity impacts within commercial spaces.</p> <p>Health and well-being impacts, particularly on commercial occupants and for construction teams.</p>	<p>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 demand for additional cooling.</p> <ul style="list-style-type: none">Singapore: We deploy energy-efficient cooling systems and passive design features, including green infrastructure and strategic shading, in relevant retail and commercial assets to manage rising cooling demand whilst maintaining occupant comfort and productivity. See example of brownfield distributed district cooling network on page 25. In some assets, we install smart building systems to monitor and optimise indoor thermal comfort in real-time.Thailand: Health and safety protocols around heat-related health risks are implemented for construction teams on applicable projects, including engineering controls, worker acclimatisation programmes, heat stress monitoring and appropriate personal protective equipment.Australia: We apply high performance double glazing with low e-coating in relevant commercial assets to minimise ingress of heat transmission into office spaces.

Assumptions for 2.7°C (SSP2-RCP4.5) scenario applied

<p>Carbon</p> <ul style="list-style-type: none">Intermediate emissions scenario projecting 2.7°C (a range of 2.1°C–3.5°C) warming above pre-industrial levels by 2100Global emissions stay near current levels until 2050, then decline but do not reach net zero by 2100 <p>Building sector policies</p> <ul style="list-style-type: none">Global and national institutions work towards sustainable development goals but progress slowlyNo changes to existing development planning and design requirements <p>Social drivers</p> <ul style="list-style-type: none">Consumer pressure on businesses exists but is less intense, leading to mixed outcomes	<p>Technology</p> <ul style="list-style-type: none">Clean technology deployment remains at current levels, below those needed for net-zero targets <p>Frequency of physical risks</p> <ul style="list-style-type: none">Extreme physical events (per 10 and 50 years) occur three to four times more often globally by 2030 and five to six times more by 2050 <p>Access and cost of capital</p> <ul style="list-style-type: none">Carbon pricing is insufficient to drive further emissions reductionBorrowing costs remain elevated longer, with finance favouring low-emission industries, influenced by global markets
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TABLE B: CLIMATE-RELATED TRANSITION RISKS AND OPPORTUNITIES

Transition risks, including evolving building standards, energy regulations and carbon taxes could result in increased capital and operating expenditure associated with some assets with lower energy performance.

Potential impact on business and value chain		Relevant report section on business response	
Transition risks			
Carbon pricing	<ul style="list-style-type: none">Higher costs from carbon taxes on energy and emissions across operations and supply chainTenant shift to green-certified buildings may lower occupancy and rental yields in less efficient properties	Internal carbon pricing	→
Accessing finance	<ul style="list-style-type: none">Potential devaluation of carbon-intensive assets, hampering access to capital	Sustainable financing and investment	→
Legal and regulatory obligations, reputational risk	<ul style="list-style-type: none">Non-compliance with energy and carbon regulations risks penalties and costly retrofittingInsufficient ESG disclosure may trigger investor backlash and regulatory scrutiny	Governance and business resilience	→
Supply chain disruptions	<ul style="list-style-type: none">Higher material costs and extended lead times as suppliers transition to low-carbon and recycled construction materialsPotential construction delays from limited availability of compliant sustainable materials and skilled labour for green building techniques	Supply chain engagement	→
Transition opportunities			
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	Renewable energy	→
	<ul style="list-style-type: none">Improved climate resilience reduces future maintenance and restoration expenses across property portfolio	Green-certifying our assets	→
Increased access to sustainability-linked financing	<ul style="list-style-type: none">Enhanced access to green and sustainable financing through better alignment with sustainable financing requirementsStrengthened position as preferred partner for lenders seeking to reduce financed emissions portfolioImproved market leadership and competitive advantage in sustainable real estate financing	Sustainable financing and investment	→
Enhanced alignment with customers who share similar climate objectives	<ul style="list-style-type: none">Strengthened position as landlord of choice with climate-resilient assets that reduce tenant exposure to climate-related risks and costs	Climate action	→
	<ul style="list-style-type: none">Enhanced rental premiums and occupancy rates for climate-resilient properties	Tenant partnerships	→
	<ul style="list-style-type: none">Improved tenant satisfaction and retention through reduced operating costs and more efficient building performance		

Climate action

Approach

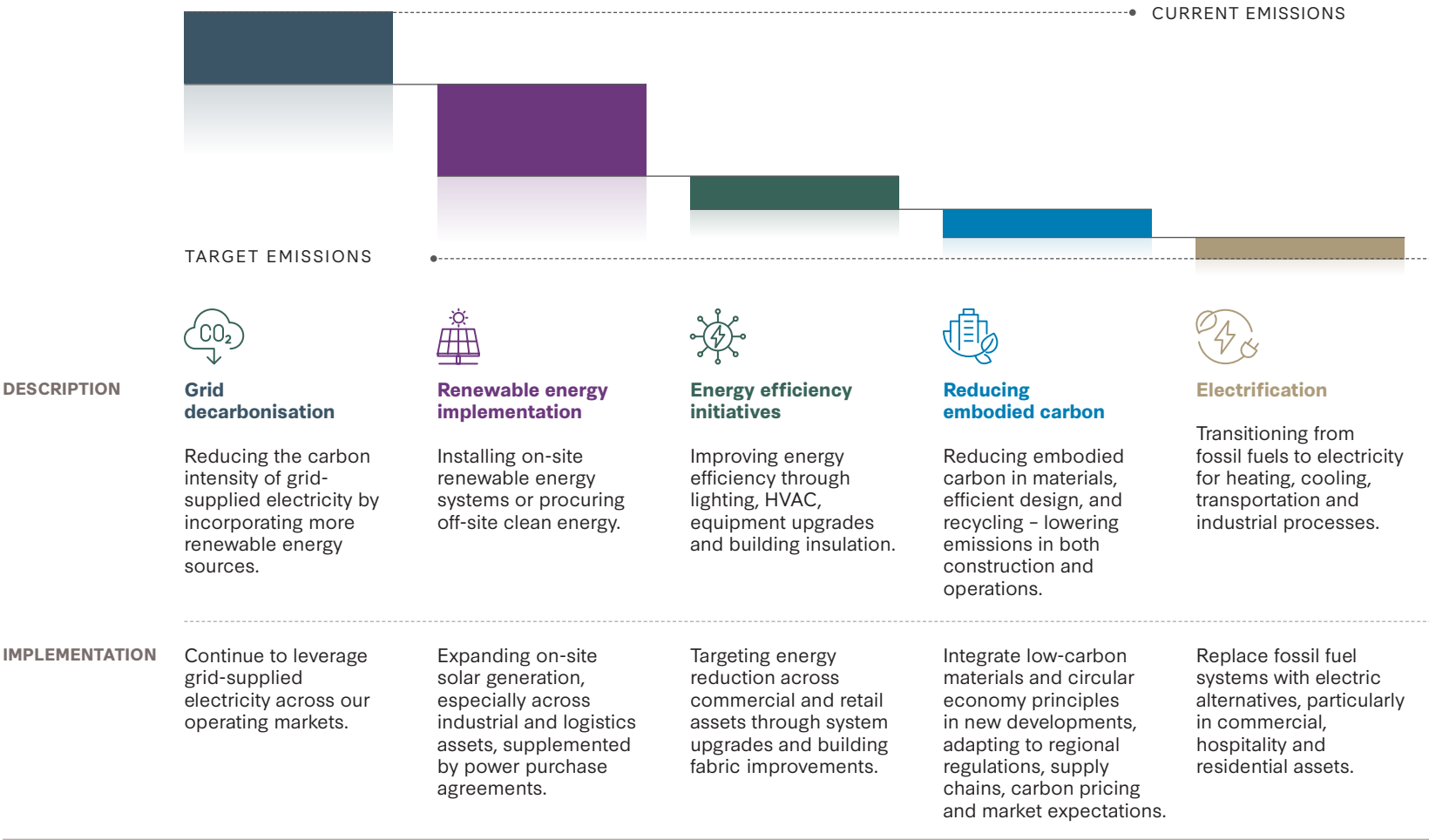
GRI 3-3, 102-4

We recognise that climate action is central to building a resilient real estate portfolio. It drives long-term value by informing strategic decisions, enabling us to navigate rising energy costs and evolving regulations and meet growing investor demand.

We adopt a data-driven approach to decarbonisation, supporting our ESG Goal of achieving net-zero emissions across Scopes 1, 2 and 3 by 2050.

We use an in-house tool to assess our current emissions profile, forecast future carbon trajectories using scenario analysis and track decarbonisation initiatives across our business. This enables us to evaluate the effectiveness of our strategies under different climate and business scenarios and manage transition risks associated with the shift to a low-carbon economy.

The tool has identified the following areas as key to our decarbonisation efforts:



In instances where we utilise carbon credits, Group-wide internal carbon credit purchasing guidelines are in place to support our businesses in ensuring appropriate rigour is applied to the purchase and use of credible and high-quality offsets.

We continuously monitor and strive to manage various factors that may impact our progress on lowering our carbon footprint. These include:

EXTERNAL FACTORS



Regulatory landscape
International/national commitments, regulations and building sector policies



Decarbonisation trajectories
International, national and sector progress towards climate targets



Economic conditions
Interest rates, inflation, energy costs, carbon pricing and supply chain impacts



Technological advancements
Advancements in renewable energy, energy efficiency and low-carbon solutions



Financial trends
Access to capital, sustainable financing and investor expectations



Stakeholder expectations
Evolving customer, tenant and community perspectives

INTERNAL FACTORS



Business model
Operating model and risk appetite that guide our climate approach



Voluntary commitments
Public pledges, industry standards, contractual relations and codes of practice



Resource availability
Access to expertise, technology and implementation capacity



Data quality
Accuracy and depth of internal and supply chain-related data



ESG integration
Within investment and enterprise risk management processes

For more details on our decarbonisation approach and associated internal and external factors, please refer to our [CNTP](#). 

DATA MANAGEMENT AND DISCLOSURE

We publish an annual ESG Databook and Carbon Data Basis of Preparation to complement this ESG Report.

The Group’s carbon accounting approach aligns with the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Standard. In FY25, we continued to strengthen our carbon accounting framework through improvements to data coverage, estimation methodologies and governance structures. This will be detailed in our upcoming Carbon Data Basis of Preparation in 2026.

Due to material differences in available energy, water and waste data for FY25, previous year’s data for some environmental disclosures is not comparable and thus excluded.

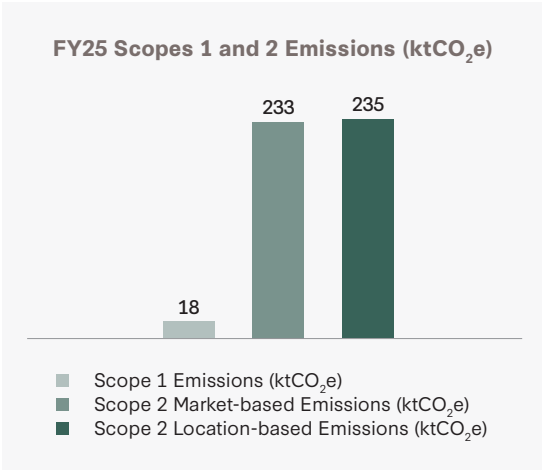


| One Bangkok, Thailand

Actions and progress

GRI 102-5, 102-6, 102-7, 102-8, 305-1, 305-2, 305-3, 305-4

SCOPES 1 AND 2 EMISSIONS



Scope 1 emissions stem from natural gas usage, stationary fuel purchases and refrigerant leakages, with natural gas as the primary source.

Scope 2 emissions account for more than 90% of our Scope 1 and Scope 2 emissions footprint, and mainly originate from purchased electricity, heating and cooling in common areas of our managed buildings.

In FY25, steps taken to reduce Scopes 1 and 2 emissions included increased adoption of renewable electricity and energy efficiency initiatives across our commercial, hospitality and retail portfolios.

253 ktCO₂e
Operational emissions
Scope 1 and Scope 2
location-based emissions

25.6 kgCO₂e/m²
Emissions intensity
Scope 1 and Scope 2
location-based emissions⁴



| District cooling chiller plant room, Tampines 1, Singapore

SCOPE 3 EMISSIONS

Scope 3 emissions (ktCO₂e)⁵

Category 3: Fuel- and energy- related activities	Category 5: Waste generated in operations
75.4	29.7
Category 7: Employee commuting ⁶	Category 13: Downstream leased assets
6.2	311.7

Scope 3 emissions account for more than 90% of the Group’s overall carbon footprint.

Our Scope 3 inventory covers 12 categories⁷ most relevant to our business. This ESG Report presents four of these categories across the regions and asset classes we operate, while our forthcoming ESG Databook will provide detailed information on all 12 categories.

The largest contributors of our Scope 3 emissions are related to purchased goods and services, embodied carbon and energy consumption at downstream leased assets, underscoring the importance of our continued efforts to partner with suppliers, tenants, customers and other stakeholders to drive decarbonisation.

HIGHLIGHT

Reducing emissions through sustainable innovation

Through public-private partnerships that drive solutions such as district cooling systems, Frasers Property is delivering environmental and operational benefits. These systems support reduced energy consumption, bolstering the Group’s broader decarbonisation efforts.

Our mixed-use development **One Bangkok** features a district cooling system powered by recycled wastewater for heat rejection. The 6,000 m³ chilled water storage helps alleviate Bangkok’s peak electricity demand by storing chilled water produced during low-demand periods and releasing it during high-demand periods. 5.5°C chilled water is distributed across office towers, malls, hotels residences and event venues, reducing energy use of approximately 17,000 MWh annually. This is part of One Bangkok’s sustainable infrastructure that has earned it Thailand’s first LEED-ND Platinum certification.

In Singapore, we partnered with SP Group on the country’s first brownfield Distributed District Cooling network in Tampines. **Century Square** and **Tampines 1** retail malls serve as injection nodes, supplying chilled water to nearby buildings. This initiative is expected to cut carbon emissions by approximately 1,000 tonnes annually, supporting Singapore’s Green Plan 2030.

Partnering for innovation in decarbonisation

In FY25, we signed a partnership with Taronga Group, which provides us with access to technology companies developing innovations for the real estate sector.

This reflects a Group-wide approach to exploring and accelerating new technological solutions at scale, such as solutions related to embodied carbon and energy efficiency.

4 FY25 Scopes 1 and 2 location-based emissions intensity is calculated using the GFA of assets with available landlord energy data. For assets where energy data is unavailable, those assets are excluded from the calculation to ensure accuracy. Due to material differences in available energy data for FY25, previous year’s data is not comparable and thus has been excluded.
5 Scope 3 emissions disclosed include operational assets only. For assets where energy, water and waste data is unavailable, those assets are excluded from the calculation for accuracy.
6 Scope 3 Category 7 emissions are estimated to be 6,222 tCO₂e. This estimate is extrapolated from an FY25 annual employee community survey (32% response rate).
7 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.

Resource management

Approach

GRI 3-3, 103-1

Our approach to effective resource management considers energy efficiency, water conservation and waste minimisation, delivering long-term value by reducing environmental impact and enhancing business performance.

Our waste management strategy focuses on prevention, reduction, reuse and recycling, in line with circular economy principles. This approach reduces resource dependency and waste, mitigates risks and unlocks opportunities for cost efficiency.

We work closely with tenants, customers and licensed waste contractors to promote responsible energy and waste management practices and ensure compliance with local regulations. Where feasible, we implement asset-level energy and waste action plans supported by tracking infrastructure and performance metrics.

Actions and progress

ENERGY

GRI 103-2, 103-3, 103-4, 302-1, 302-2, 302-3

2,123
Landlord energy consumption ('000 GJ)⁸

0.211
Energy intensity (GJ/m²)⁹

Energy consumption from landlord-controlled operations primarily comprises electricity, natural gas, stationary fuels and district heating. We manage energy consumption through improved energy efficiency across our assets, which also contributes to business outcomes by reducing operating costs.

In FY25, we recorded total consumption of 508 GWh of electricity and 245,791 GJ of natural gas, comprising over 97.2% of total landlord energy consumption.

2,724
Tenant energy consumption ('000 GJ)¹⁰

0.266
Energy intensity (GJ/m²)

We continue to engage tenants across the markets where we operate to promote energy reduction, given their critical role in our carbon initiatives. For instance, most of our industrial and logistics properties are fully tenant-controlled.

In FY25, tenant energy consumption totalled 2,724,429 GJ, with an energy intensity of 0.266 GJ/m². Key contributors included the consumption of natural gas and electricity. Significant initiatives to manage tenant energy consumption in FY25 included the implementation of green leases.

HIGHLIGHT

Improving energy efficiency through purposeful initiatives across the Group

As part of our decarbonisation efforts, we participated in the Singapore government's Go 25 initiative to encourage sustainable cooling and reduce air-conditioning energy loads.

Our energy-efficiency initiatives include incorporating LED lighting, electrification of heating and hot water systems at developments such as **SkyEden@Bedok**, Singapore.



After implementing a chiller plant optimisation initiative to improve energy efficiency and reliability, our Thailand commercial asset **Silom Edge** achieved 348 MWh in annual electricity savings, a 14% reduction in total projected energy consumption and an equivalent of THB 1.3 million (\$52,200) in cost savings.

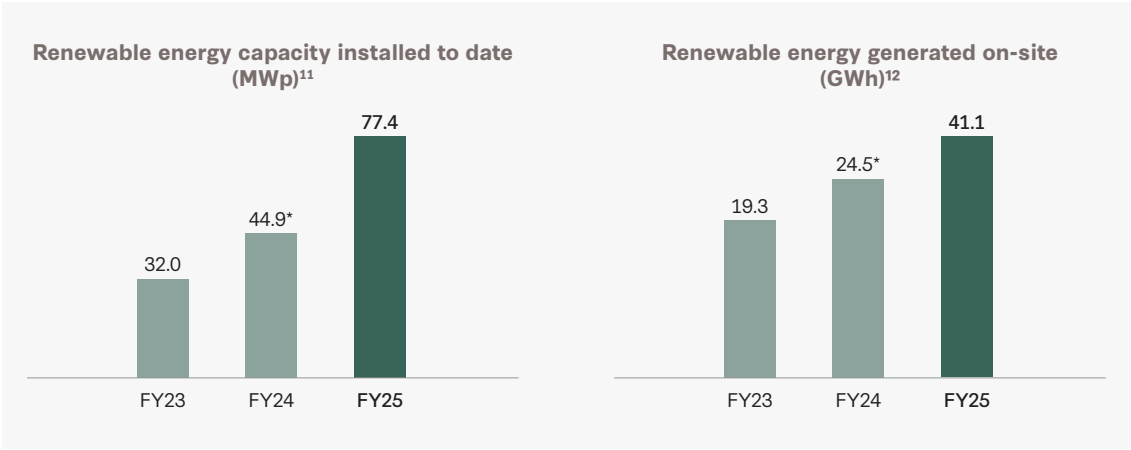


8 Data disclosed includes energy consumption recorded at areas where we hold direct operational control, such as our managed assets of owned and externally owned buildings as well as corporate offices.

9 Energy intensity is calculated using the GFA of assets with available energy data. For assets where energy data is unavailable, those assets are excluded from the calculation for accuracy. Total energy consumption figures incorporate estimated data.

10 Data disclosed includes energy consumption recorded at areas where we do not possess direct operational control, such as our tenanted assets.

RENEWABLE ENERGY



Our decarbonisation roadmap includes strategic capital investments in on-site renewable energy generation. This reduces exposure to energy price volatility and carbon taxes, enhances tenant attraction and asset competitiveness and delivers emissions reductions.

On-site renewable energy capacity increased by more than 60%, primarily driven by solar installations across Australia, Thailand and Europe, where we have scaled up our renewable energy initiatives in line with our long-term decarbonisation strategy.

Complementing on-site renewable energy efforts, our assets procured an additional 46.2 GWh of renewable electricity from off-site sources, further expanding our renewable energy footprint.

Across our operations, our assets generated a total of 41.1 GWh of on-site renewable energy.



Canvas West, VIC, Australia


>76 MW
Renewable energy capacity installed portfolio-wide
(▲ ~60% from FY24)

Of this amount, 13.8 GWh was for our energy use, 20.8 GWh was for our tenants’ energy use and the remaining exported to the grid. The zero-emissions power generated and consumed on-site is equivalent to around 18.8 ktCO₂e reduced emissions in our inventory.

To accelerate adoption, we established a renewable energy working group comprising experts within our business to drive an interdisciplinary approach to renewable energy procurement and deployment across the Group.

HIGHLIGHT

Progress with solar PV deployment

- Solar energy projects implemented in 2025 include:
- In the UK, we signed a Corporate Power Purchase Agreement (CPPA) to supply renewable solar energy to seven business parks across the Midlands and South East of England. The energy will come from a 27 MW solar farm in Llanedi, Wales, helping us reduce our Scope 2 emissions.
 - In Germany, **The Tube** marked the largest solar installation in our European industrial portfolio to date – a 6.7 MWp photovoltaic system with 14,658 solar panels. With at least 10% in cost savings for tenants, this also supports tenants’ sustainability goals and is expected to reduce asset-level reliance on grid electricity and associated carbon emissions.
- 
- In Vietnam, all street lighting systems located within our industrial sites are fully solar powered. Our Industrial Service Centres across all five industrial sites operate on 100% rooftop solar photovoltaic (PV) power, with a total installed capacity of 280 kWp.

¹¹ Data disclosed includes renewable energy capacity installed on-site by landlord and tenant.
¹² Data disclosed includes renewable energy generated and consumed on-site by landlord and tenant; as well energy exported off-site.
* FY24 number has been restated with updated data.

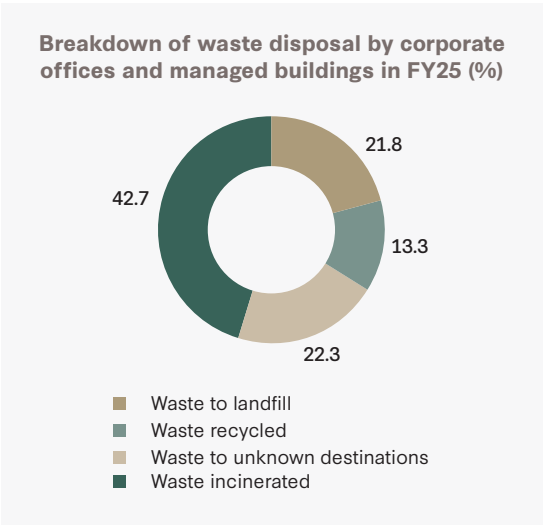
WASTE¹³
GRI 306-2, 306-3, 306-4, 306-5

55,995
Landlord waste generated (tonnes)

13.3
Waste intensity (kg/m²)

Waste produced
Our main waste streams come from building operations and construction activities. We currently track waste generated and recycled at assets under our direct operational control and are progressively expanding data coverage to include waste from tenants and construction activities for better life cycle management and reporting. Furthermore, we comply with waste regulations in all markets where we operate.

We recognise present limitations in obtaining robust waste disposal data, particularly for end-of-life treatment. We are progressively enhancing our data collection processes to improve transparency and reporting accuracy.



Approximately 64.5% of total waste was directed to landfill or incineration with energy recovery, depending on local infrastructure. For example, general waste is typically processed at waste-to-energy facilities in Singapore, while landfill remains the primary disposal method in Thailand.



Food waste valorisation at Causeway Point, Singapore

7,446
Waste recycled (tonnes)

13.3
recycling rate (%)

Waste recycled
We continue to implement recycling initiatives as well as engage tenants and stakeholders to minimise waste at source and support diversion efforts.

In FY25, the largest contributors to our recycling rate were waste recycled in our Singapore retail and UK hospitality portfolios. Recycled waste largely comprised paper and cardboard.



Tips for Trash 2025 initiative at five of our commercial properties in Bangkok, Thailand

HIGHLIGHT

Circular economy initiatives across the Group

- We partnered with Green Road and Thailand Post to launch 'Tips for Trash', an initiative encouraging tenants from five of our managed office buildings in Bangkok to adopt responsible recycling practices while making social impact: **Sathorn Square, Park Ventures Ecoplex, FYI Center, Mitrtown Office Tower** and **Silom Edge**.
- As part of the campaign, we collaborated with Green Road to collect plastic bottle caps, which were recycled into school desks and chairs for underprivileged schools. In partnership with Thailand Post, we also upcycled donated cardboard boxes and document envelopes into useful items for individuals with disabilities.
- Several of our Singapore malls launched a month-long campaign to champion eco-conscious living, engaging the community through interactive activities and tenant partnerships at **Waterway Point, Tiong Bahru Plaza** and **The Centrepoint**. A plastic bottle recycling drive held at the three malls and **Hougang Mall** collected over 10,000 bottles.

The campaign was awarded Runner-Up for Green Initiative of the Year at the Singapore Retailers Association Retail Award Gala Night 2025.



13 Waste diverted to disposal and waste diverted from disposal disclosed include general waste generated and recyclables collected at areas where we hold direct operational control, such as our managed assets, both owned and externally-owned buildings, as well as corporate offices. This excludes development projects. Landlord waste intensity is calculated using the GFA of assets with available landlord waste data. For assets where landlord waste data is unavailable, those assets are excluded from the calculation for accuracy. Total waste generation figures and the breakdown of waste destinations incorporate estimated data.

Nature stewardship

Approach

GRI 3-3, 303-1

The real estate sector intersects with nature in multiple ways – from raw materials used in the supply chain, to development and design decisions, as well as biodiversity in the properties that we develop and operate. The built environment sector accounts for approximately 30%¹⁴ of global biodiversity loss and 40%¹⁵ of global resource use, and we aim to reduce our impacts in these areas. Many of our assets are located in high water-stressed regions¹⁶, making water management a key priority in addressing our environmental footprint.

As part of our CNTP, we recognise that prioritising nature strengthens business resilience. By assessing nature-related risks, we aim to mitigate financial risks from regulatory penalties, supply chain disruption and ecosystem degradation. This includes compliance with regulations and environmental impact assessments required in many of our markets. We also strive to enhance asset resilience through nature-based solutions, including green roofs and facades, rainwater harvesting and natural landscaping, to manage

climate risks like flooding and heat stress, while reducing maintenance and insurance costs where feasible.

Our water management strategy focuses on tracking, optimising and reducing water consumption, with site-specific measures tailored to geographic contexts. We also explore opportunities for water reuse where feasible.

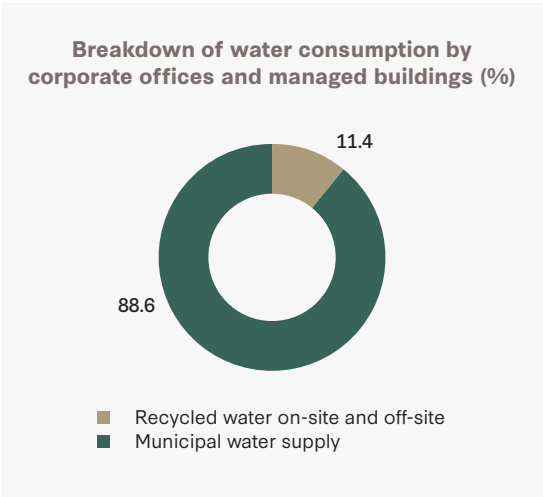


| Winnersh Triangle, Reading, UK

Actions and progress

WATER CONSUMPTION¹⁷

GRI 303-2, 303-5



We have ongoing efforts to enhance water efficiency and strengthen water resource management across our assets. These helped drive improvements in our management of water consumption.

5,866
Landlord water consumption (ML)

0.743
Water intensity (KL/m²)

In FY25, key contributors to landlord water consumption included our hospitality portfolio and Singapore retail properties, where cooling systems, shared services and sanitation account for a significant share of overall water use.

A large portion of our water consumption is drawn from municipal supplies, while the remaining 11.4% comes from alternative sources such as off-site treated water, harvested rainwater and on-site reused water.

14 New Nature Economy Report II: The Future Of Nature And Business, World Economic Forum, <https://www.weforum.org/publications/new-nature-economy-report-ii-the-future-of-nature-and-business/>.
15 Built Environment, Business for Nature, <https://www.businessfornature.org/sector/built-environment>.
16 Based on the classification by the World Resources Institute's Research (2013).
17 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. For assets where landlord water data is unavailable, those assets are excluded from the calculation for accuracy. Total water consumption figures and the breakdown of water sources include estimated data.

SUPPORTING THE TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD)

Since we introduced biodiversity as a material focus area in 2018, nature has been increasingly integrated into the design and operation of our properties, for instance through biophilic and climate-resilient design, green space allocation and integrated water management practices. As a TNFD Adopter, we are incrementally aligning with the TNFD standards to disclose our nature-related impacts, dependencies, risks and opportunities.

NATURE FRAMEWORK

GRI 101-1, 101-4

In FY25, we advanced our nature-related agenda by developing an internal Group Nature Framework as part of our CNTP. The Nature Framework provides value-chain oriented guidance for the Group to address nature-related risks and opportunities, distinguishing between developments and existing operations.

The Nature Framework was informed by an initial Group-wide nature scan conducted in FY24, guided by the TNFD's LEAP (Locate, Evaluate, Assess and Prepare) approach¹⁸ to identify our priority nature-related impacts and dependencies. The process involved a structured assessment of the company's exposure to nature-related risks and dependencies across its asset portfolio. We also conducted a pilot assessment at a development site to validate the nature scan findings.

More details on the assessment and results can be found in our [CNTP](#).

HIGHLIGHT

Integrating nature considerations within our properties

In China, we integrate sponge city principles into our landscapes through nature-based solutions in permeable pavements and rain gardens. These features enhance community resilience to extreme rainfall while supporting Shanghai's runoff control targets, capturing over 90% of runoff and reducing peak stormwater flow by more than 60%.

Our Australia industrial property **The YARDS** implemented a suite of initiatives to reduce water consumption and future-proof the precinct against climate impacts. The estate incorporates:

- Water-efficient fittings and fixtures across all facilities, designed to support minimum 50% reduction in water consumption.
- Rainwater harvesting systems installed on each building.
- Future-ready infrastructure designed to support recycled water connections.

These features are embedded in both the design and operational phases of the estate, aligning with its 6 Star Green Star Communities v1.1 rating.

Brookhaven, our masterplanned residential community in Australia features elements to foster nature integration, including retained bushland and green space, providing residents with multi-use walking and bike trails, award winning parks and community gardens, a beehive programme, playgrounds, communal gathering areas and well-being options. Brookhaven has attained a 5 Star Green Star Communities certification, demonstrating the project's leadership across environmental and social sustainability in masterplanned developments.



• Berwick Waters, VIC, Australia

18 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/>.

Social

Our Purpose and core values - being collaborative, respectful, progressive and real - underpin how we create social value and deliver impact. These shape how we work with people and partners to build trust and strengthen communities. Social value is a key part of our ESG Strategy. Through our Social Value Strategy, we leverage our real estate expertise to benefit stakeholders and develop our people - supporting business resilience, mitigating risk and reinforcing the credibility we need to operate responsibly.

- Social Value Strategy
- Inclusive community
- Enabling opportunity
- Holistic well-being



Social Value Strategy

Our developments reflect the communities we serve and the stakeholders we work with – residents, tenants, employees, suppliers, capital partners and government agencies – while delivering sustainable financial returns for shareholders and social value for society. Through our business activities and community investment initiatives, we foster collaboration, drive innovation and create inclusive, future-ready places that generate long-term value.

Launched in FY25, our Group-wide Social Value Strategy builds on the stakeholder engagement approach outlined on [page 14](#). Insights from structured engagement inform our priorities and actions, ensuring they remain responsive and relevant. The strategy is embedded across our business and aligned with our Purpose, with a clear focus on stakeholders as a foundation for creating social value.

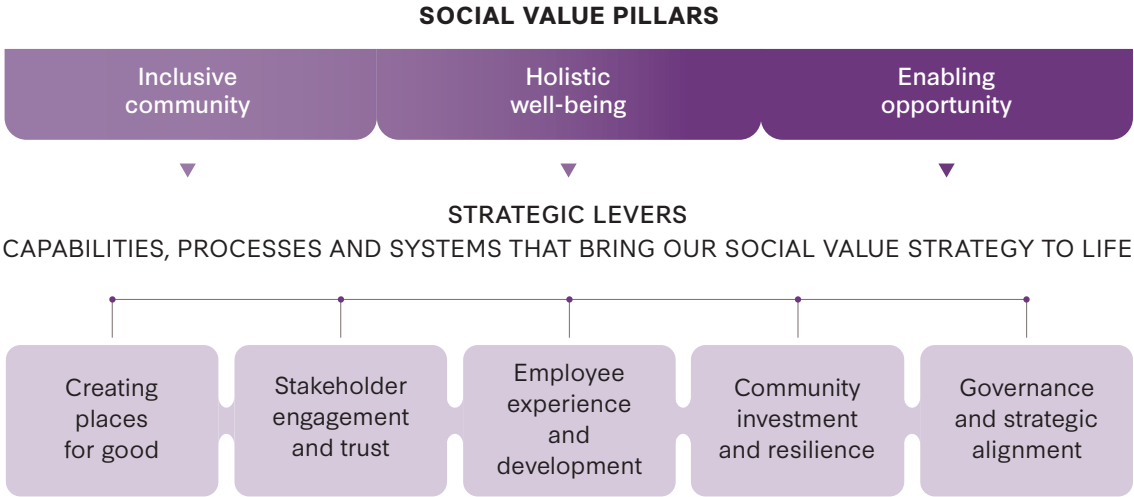
Our approach centres on three drivers:

- Engaging stakeholders meaningfully to understand needs and expectations.
- Building trust as a foundation for long-term relationships and reputation.
- Aligning action plans across the Group to deliver measurable outcomes.

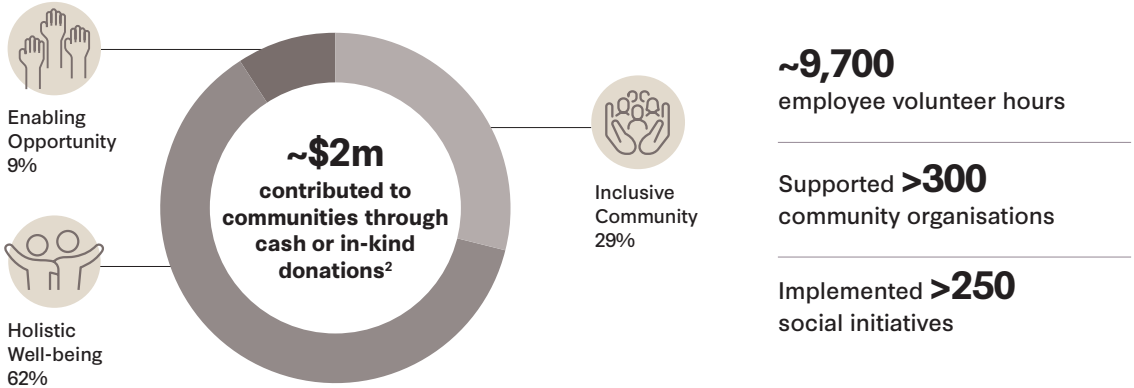
We strengthen engagement by embedding trust insights into business planning. In FY25, we mapped key stakeholder relationships and validating assumptions through external feedback, ensuring our priorities remain aligned with stakeholder expectations. These insights will guide the formalisation of enterprise-wide trust frameworks and the establishment of measurable trust outcomes.

This approach is operationalised through three pillars – Inclusive Community, Holistic Well-being and Enabling Opportunity – that guide initiatives to bolster societal resilience and stakeholder confidence. These pillars enable us to co-create thriving places and partnerships that deliver shared value, foster innovation and help us adapt to external challenges.

For example, collaboration with suppliers and capital partners integrates responsible procurement and inclusive economic development, while our engagement with government stakeholders supports national sustainability and social cohesion goals.



We are progressively adopting the internationally recognised Business for Societal Impact (B4SI)¹ framework to measure and improve our impact. In addition to tracking inputs, we aim to also track the outputs and impact of our social value creation efforts to account for longer-term impact on beneficiaries.



1 B4SI is a global standard for businesses to measure and manage corporate social impact, with its network spanning 150 member companies across industries. B4SI's framework is embedded in global indices such as the Dow Jones Sustainability Index (DJSI).
2 Includes cash, in-kind donations and forgone revenue from venue sponsorships in FY25, in line with B4SI Framework methodology.

Inclusive community

Approach

GRI 3-3

Inclusive and connected communities are essential to social and economic well-being. We aim to improve capabilities and create environments that encourage interaction, reduce isolation and encourage a sense of belonging among diverse stakeholders. Through our policies, stakeholder engagement and real estate expertise, we seek to strengthen social cohesion and contribute to the vibrancy of the communities we operate in.

We apply design principles, asset management capabilities and placemaking initiatives to ensure our spaces reflect the needs of people who live, work and interact with them. We embed Diversity, Equity and Inclusion (DEI) across our operations and employment practices, cultivating a workplace culture where individuals feel respected, valued and empowered.

We collaborate with a broad range of stakeholder groups to co-create initiatives that promote wellness, connection and participation. These include placemaking activities, wellness and fitness programmes, cultural events and networking sessions, delivered by our dedicated community development teams.

DIVERSITY, EQUITY AND INCLUSION

We are committed to providing every employee with an inclusive and supportive experience. DEI principles are championed by our leadership and embedded throughout the business. Local DEI Leads drive initiatives tailored to their business context, while ensuring alignment with the Group’s approach and priorities.

We are guided by our Social Value Strategy to evolve our policies on DEI, ensuring they remain relevant and effective in advancing our DEI objectives. We foster DEI by also enhancing the competencies of our people through culture, policies and learning and development programmes.



Our Inclusion Champions programme across our Singapore malls improves capabilities among our frontline staff and tenants to better support the elderly and neurodivergent.

Our Group DEI Framework supports the cultivation of safe and inclusive workplaces in accordance with our Purpose and Core Values. The Framework guides the integration of DEI principles throughout our operations, supported by ongoing employee engagement, training and education.

In FY25, we advanced our DEI roadmap through focused initiatives aligned with the Group’s key equity strands, as follows:

Gender equity	Cultural equity
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.	Promote an inclusive environment at the workplace and in the communities where everyone can deliver their best, regardless of race, ethnicity or sexual orientation.
Generation equity	Ability equity
Provide support for an age-diverse workforce and communities, progressively rethink learning and development for lifelong learning.	Develop awareness and understanding of recruiting and employing talent with disabilities, provide solutions at properties for inclusive spaces.

Actions and progress

DEI LEARNING

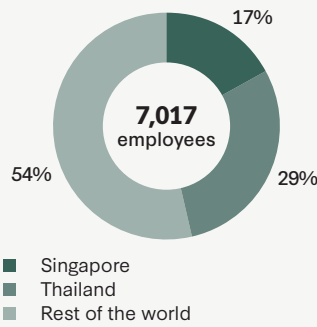
Having received positive feedback from conducting Inclusive Leadership for Senior Leaders and Unconscious Bias training for HR leaders and people managers, we extended two e-learning modules on Unconscious Bias and Microaggressions to 1,153 employees across Singapore, China and Vietnam, available in English, Chinese and Vietnamese. As of 19 June 2025, we achieved a completion rate of 92.9%.

To reinforce these learnings, we introduced two half-day workshops on Counteracting Bias & Conscious Decision-making in FY25. These sessions supported people managers in Singapore and Vietnam in cultivating inclusive and respectful team cultures.

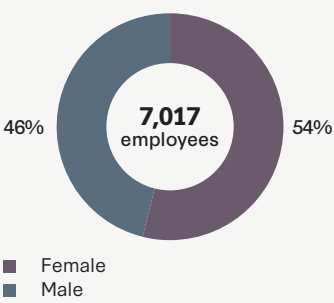
DEI DISCLOSURES

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

Employee headcount by region



Employee headcount by gender



Women represent

44%
Senior management

22%
Board seats

Employee headcount by gender, region, age and employment type³

	Female	Male	Singapore	Thailand	Rest of the world	Age < 30	Age 30 - 50	Age > 50
Total number of employees	3,823	3,194	1,220	2,044	3,753	1,647	4,323	1,047
Number of permanent employees	3,698	3,090	1,150	2,020	3,618	1,582	4,210	996
Number of temporary (contract) employees	125	104	70	24	135	65	113	51
Number of full time employees	3,026	2,754	1,207	2,040	2,533	1,039	3,842	899
Number of part time employees	797	440	13	4	1,220	608	481	146

New employee hires and employee turnover by gender, region and age

	Female	Male	Singapore	Thailand	Rest of the world	Age < 30	Age 30 - 50	Age > 50
Number of new hires	1,189	941	249	363	1,518	1,059	935	136
Hiring rate ⁴	17%	13%	4%	5%	22%	15%	13%	2% ⁵
Number of turnovers	1,331	1,159	361	340	1,789	1,003	1,221	266
Turnover rate ⁶	19%	17%	5%	5%	25%	14%	17%	4%

3 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.
4 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.
5 Discrepancies between individual figures and aggregates in this table are due to rounding.
6 Refers to employee turnover during the financial year divided by the total number of active employees at the end of the year.

HIGHLIGHT



Senior beneficiaries were treated to a mini golf session and lunch as part of our Silver Social Spaces initiative in partnership with CIMB Singapore.

Partnering to strengthen retail tenant capabilities, community resilience

In 2025, we established strategic partnerships with DBS, DBS Foundation and CIMB Singapore to support over 2,000 retail tenants across 12 properties in Singapore’s heartland. The partnership provides digital tools, financial solutions and enhanced rewards to create further value for our tenants and shoppers. In addition, we will be collaborating with them on social impact initiatives to support seniors, people with disabilities and the underprivileged. 🌱



Partnering our communities in Australia to strengthen connectedness and a sense of belonging.

Ending loneliness together

In Australia, we continue to address social isolation, particularly among young Australians, as part of our commitment to building inclusive, connected communities. Aligned with the Loneliness Awareness Week, our initiatives aimed to create environments where people feel a sense of belonging and connection. Developments such as **Burwood Brickworks**, **Midtown MacPark** and **Berwick Waters** are designed to encourage interaction through shared spaces, diverse housing options and community-led activities. By supporting resident-led initiatives like walking groups and local events, we helped foster meaningful relationships and promote mental well-being. These efforts contribute to more connected neighbourhoods and residents in our communities report rates of loneliness at half the national level. 🌱



Supporting community health infrastructure in Khon Kaen, Thailand.

Expanding access to community healthcare

We supported Sirindhorn Hospital in Khon Kaen in Thailand with medical equipment to help improve access to quality care for underserved communities. This initiative enhances local healthcare capacity and supports Khon Kaen’s development as a future medical hub. By investing in community health infrastructure, we contribute to more inclusive and healthier neighbourhoods.



Receiving the Don Norman Award for inclusive design at our retail malls in Singapore.

Recognised for excellence in humanity-centred design

In Singapore, our years-long efforts in designing and managing our retail mall spaces to foster inclusiveness and accessibility, reached a significant milestone when we were recognised with the Don Norman Design Award. Frasers Property was one of three Singapore companies recognised and the only real estate company among the honourees. The award affirms initiatives such as the Inclusion Champions programme - the implementation of 110 dementia go-to points and 81 stores offering calm shopping hours for neurodivergent shoppers - and the addition of a Muslim prayer room co-designed with the community at **Century Square**. 🌱

Enabling opportunity

Approach

GRI 3-3

We recognise that enabling opportunity for human capital development is essential to delivering social and economic value. As part of our Social Value Strategy, we nurture the potential of our people and the communities we serve by creating pathways for development, learning and meaningful participation.

As part of efforts cultivating a culture of learning in our organisation, our employees are supported through targeted development initiatives that build future-ready skills.

Our blended learning approach combines self-paced online courses with live sessions, delivered both in-person and virtually, to accommodate diverse learning preferences and interests.

Employees also have access to over 24,000 online courses via LinkedIn Learning, offered as an opt-in resource to support their ongoing professional growth. Learning is reinforced through monthly newsletters and our internal communications platform, ensuring knowledge is sustained and applied.

In line with our approach to developing human capital as part of the Group’s value creation journey, our learning programmes are structured around seven key themes:

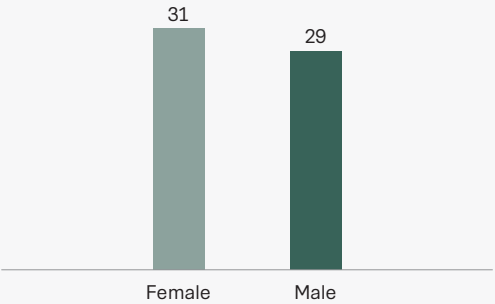
- People and culture (including DEI topics)
- Customer-centricity
- Technology and digitalisation
- Sustainability
- Compliance
- Innovation
- Functional excellence

Beyond our workforce, we collaborate with local partners to support community development and capability-building. These partnerships help create opportunities for individuals and businesses to thrive, contributing to broader outcomes aligned with our Social Value Strategy – building trust capital, strengthening resilience and enabling inclusive growth.

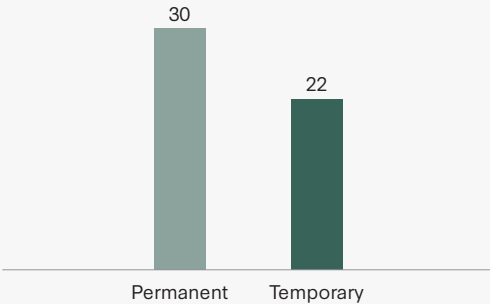
Actions and progress

GRI 404-1, 404-2

Average learning hours by gender



Average learning hours by employment type



30

Average learning hours in FY25

Employees participated in an average of 30 learning hours in FY25, up from 26 in FY24. A key initiative is our annual Connect & Learn Festival, which focuses on emerging and in-demand skills to help future-proof our global workforce.

This year, the Festival featured 40 sessions over the span of two weeks covering a diverse range of topics such as agentic AI, data analytics, sustainability, customer-centricity, leadership skills and wellness. With a mix of hybrid, physical and virtual formats, this year’s Festival saw record-high engagement and participation across the Group.



A Connect & Learn Festival hybrid session at Alexandra Point, Singapore, serving as a platform for employees from various functions and asset classes to learn, share and strengthen existing and emerging capabilities.

PATHWAYS FOR PROFESSIONAL DEVELOPMENT

To ensure a strong and sustainable talent pipeline, our performance evaluation framework incorporates career pathway reviews and open dialogues between employees and managers to support career development planning.

Leadership development programmes

We continued to strengthen leadership skills through our OneFrasers Global Leadership Programmes (GLP), building a future-ready pipeline across senior and middle management. The programmes are designed to deliver globally relevant experiences aligned with business strategy and organisational culture. The Forge and Ignite programmes were launched in FY24 to develop high-potential senior and middle management leaders, strengthen our succession bench and future leadership roles across the organisation. In FY25, we expanded our leadership development efforts with the launch of the Pulse programme, which develops younger leaders across our global business, complementing the existing Forge and Ignite programmes.

These programmes span two to six months and include tripartite coaching, learning pods, leadership mastery sessions and business case challenges to equip leaders with skills to navigate complexities and an evolving business landscape. Participants gained a deeper understanding of wider Group priorities, strategies and synergies, through networking and fireside chats with the management team and Board Directors. A total of 55 participants completed the OneFrasers GLP in FY25.

In addition to the GLPs, we launched the Global Manager Development Programmes (GMDP) to equip people managers across all businesses with the skills to grow their teams, talent, and culture. We also ensure that our global workforce has ongoing access to development opportunities that enhance professional capabilities and keep skills relevant in a rapidly evolving landscape.

SCALING UP ESG KNOWLEDGE ACROSS THE GROUP

We provide ESG training on salient topics at all levels of the Group to help embed sustainability into decision-making and operations.

- **Board and senior management**
In FY25, our Board of Directors attended a series of ESG training sessions co-designed with Melbourne Business School, covering topics such as sustainable investments, natural capital and internal carbon pricing. All Board Directors have also completed sustainability training in line with SGX's requirements, reinforcing our commitment to responsible governance.
- **Staff and suppliers**
All new hires are required to complete a sustainability e-learning module during onboarding. To reflect updated priorities and best practices and to support broader language accessibility, we refreshed the module in FY25 and made it available to all employees, achieving a 98% completion rate.

In parallel, we have deployed a dedicated ESG e-learning programme for suppliers to strengthen capacity across our value chain, engaging around 78% of suppliers by spend. Further details are available in the Supply chain engagement section on [page 45](#).



The 43-metre 'MasterPeace Pain-ting' at Samyan Mitrtown, Thailand, served as a canvas for both our employee volunteers and members of the community to connect with and enrich their surroundings.



We donated books to support Stars Youth Development Center's literacy enhancement programmes for children in China.

HIGHLIGHT

Partnering to enable opportunities across our markets

We upgraded the computer lab at Phu My Secondary School in Vietnam by donating new computers and desks, and our employee volunteers also refurbished the room, benefitting 2,500 students.

We collaborated with the Bangkok Metropolitan Authority, Mass Rapid Transit Authority of Thailand and artist Tent Katchakul to launch 'MasterPeace Pain-ting', transforming the **Samyan Mitrtown** pedestrian tunnel into a vibrant community art space. Designed to promote mental well-being and offer a creative outlet for stress relief, the activity reflects our commitment to placemaking and promoting emotional connection in urban environments.

In China, we continued to partner with the Stars Youth Development Center for the sixth year. We donated 50 mobile bookcases filled with a total of 1,500 specially curated books for over 2,300 primary school students in Xin Zhou District, Wuhan, Hubei Province as part of its 2025 Mobile Book Donation programme.

Through our employee-focused Safety Ambassador Programme in Singapore, our retail and commercial properties frontline staff are empowered and trained to promote a stronger safety culture supported by improved communication of ideas and feedback. This approach reduces risks while encouraging collaboration and continuous improvement.

Elevating sustainability best practices in hospitality

We developed a playbook for our hospitality staff to advance their sustainability knowledge and best practices. The playbook provides helpful resources such as process flowcharts, stakeholder engagement guides, as well as training material to enhance staff competencies around our sustainability commitments.

Holistic well-being

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 recognise that well-being is foundational to resilience – for individuals, organisations and communities. In line with our Social Value Strategy, we take a holistic approach to well-being to bolster resilience across stakeholder groups in our value chain and communities where we operate.

We consider well-being to include factors such as physical safety, physical health, as well as mental and emotional well-being. We engage stakeholders, strengthen partnerships and apply our real estate expertise – which includes policies, alignment with standards and best practices, design, development, asset management and placemaking – to safeguard and promote holistic well-being.

HEALTH AND WELL-BEING

By integrating human-centric principles into building design, we aim to support the health and comfort of our occupants. Key considerations such as indoor air quality, environmental conditions, thermal comfort, lighting and the use of safe materials are embedded from the outset of development – efforts that also contribute to securing green building certifications and enhancing customer

value. For further details, please refer to the Sustainable financing and investment section on [page 46](#).

Beyond physical safety, the Group supports employees’ mental and emotional well-being through wellness programmes and comprehensive health benefits; and incorporates well-being principles into design and placemaking to promote safe and inclusive environments for tenants and communities.

Our approach to enabling employee well-being includes:

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. Staff eligible 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 FY25, 64 male and 101 female employees went on parental leave, of which 73% and 72% respectively returned to work in the same year. 55% of male and 81% of female employees who took and returned from parental leave in FY24 remained employed with the Group for the next 12 months into FY25.</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.



In addition to partnering with Food Bank Singapore to deliver care packs to the elderly and low-income families in Jalan Kukoh estate, our Singapore hospitality employees collaborated with community partners to create vibrant murals for Jalan Kukoh residents.



A team-bonding effort at a kindergarten in Cologne, Germany, benefitting both educators and children with a refresh of their outdoor spaces.

OCCUPATIONAL HEALTH AND SAFETY

We are committed to maintaining safe, healthy and resilient workplaces across all operations. Occupational health and safety is managed through Group-wide policies and systems aligned with ISO 45001 and other international standards. Under our Enterprise Risk Management Framework, health, safety and

human capital risks are regularly identified, assessed and monitored. Dedicated safety committees comprising management and employee representatives meet to review safety performance, conduct risk assessments, and oversee incident reporting, investigation and corrective actions. Contractors and suppliers are required to meet equivalent safety standards.

Health and safety governance	We recognise health and safety as a key risk factor and actively monitor health and safety risk in accordance with our Group Enterprise Risk Management Framework. Results are closely monitored and reported periodically to relevant management committees as well as the Board Sustainability and Risk Management Committee.
Health and safety policies	We implement Group-wide health and safety policies to minimise risks and ensure effective incident response.
Risk assessment and incident investigation	Our approach to fostering a safe work environment includes proactive hazard identification, risk assessments and the implementation of control measures. We have a process for risk assessment and incident investigation in place across the business, which allows the monitoring and reporting of safety incidents and near misses to drive continuous improvement and reinforce a culture of safety and accountability.
Audits and site walks	We conduct regular site walks, inspections and audits across our assets to help us stay ahead of potential safety risks. These activities are embedded into our operations and leadership routines.
Employee engagement	Employees have clear and accessible channels to suggest improvements to occupational health and safety management systems, report work-related hazards and step away from situations that may pose a risk of injury or illness without fear of reprisal.
Awareness and training	We provide regular safety training to ensure employees and contractors are equipped to work safely and confidently, combining digital modules, in-person sessions and ongoing awareness efforts.



Our Vietnam employees completed their mandatory First Aid training, which is part of workplace safety initiatives aimed at improving capabilities around risk mitigation and emergency response.



Our floral arrangement workshop in Thailand supported not only employee team-bonding and wellness, but also the uplifting of the spirits of Chulalongkorn Hospital patients when these flower baskets were gifted to them.

Actions and progress

GRI 404-1, 403-9, 403-10

WORKPLACE HEALTH AND SAFETY DISCLOSURES

In FY25, two fatal incidents occurred involving individuals connected to our operations. In Singapore, an employee passed away after a traffic accident during the course of work. Following the incident, we took immediate steps to support affected individuals and teams, including providing counselling services and conducting safety briefings. In Thailand, a contractor’s employee was fatally injured at a construction site. In collaboration with our contractor, we carried out a detailed investigation and implemented additional safety measures.

These incidents serve as a solemn reminder of the importance of maintaining high safety standards across our operations and value chain.

The following tables provide further detail of work-related incidents across the Group.

Unit of measurement		Developments			Standing assets		
		FY23	FY24	FY25	FY23	FY24	FY25
Employees							
Fatalities	Number	0	0	0	0	0	1
Work-related ill health	Number	0	0	0	0	2	0
High-consequence injuries	Number	0	0	0	0	1	0
High-consequence injury rate	(Number of high-consequence work-related injuries / Number of hours worked) x 1,000,000	0	0	0	0	0.1	0
Recordable Injuries	Number	1	2	3	35	55	44
Recordable injury rate	(Number of recordable work-related injuries / Number of hours worked) x 1,000,000	0.5	1.1	1.1	1.9	2.7	2.5
Contractors							
Fatalities	Number	1	2	1	0	0	0
Work-related ill health	Number	0	0	0	0	0	0
High-consequence injuries	Number	0	9	0	0	0	0
High-consequence injury rate	(Number of high-consequence work-related injuries / Number of hours worked) x 1,000,000	0	0.2	0	0	0	0
Recordable injuries	Number	13	43	10	5	4	8
Recordable injury rate	(Number of recordable work-related injuries / Number of hours worked) x 1,000,000	0.3	0.9	0.2	0.8	0.4	1.3

EMPLOYEE WELL-BEING PROGRAMMES

We strengthen employee well-being through a variety of wellness programmes catered to the needs and interests of our teams across different markets.

The programmes cover a variety of wellness aspects, including physical, social, mental and emotional. While targeting improvements in employee well-being, some programmes also involve partnerships with community organisations and social enterprises in support of their beneficiaries.



Partnering with Comité des Champs-Élysées and CleanWalk, our teams from Fraser Suites Harmonie Paris La Défense and Fraser Suites Le Claridge Champs-Élysées, Paris bonded over a clean-up of Champs-Élysées, including collecting 8 kg of recyclable waste.



Our Australia employees celebrated Together We're Better Day 2025, fostering connection, knowledge-sharing and appreciation for contributions. This is one of many efforts aimed at elevating employee experience and well-being, affirming results from a biennial psychological safety survey that place our Australian business in the Best Practice category.



Almost 1,000 of our Thailand employees participated 'Run For Friends 2025', fostering a healthy, connected workplace.



A yoga class at Worc@Q2, Vietnam, one of many programmes supporting employee wellness.

HIGHLIGHT

A commitment to long-term partnerships to save and uplift lives

Our longstanding partnership with Red Cross societies around the world reflects our deep commitment to creating social value and fostering community resilience. Across Singapore, Thailand, Vietnam and Australia, we have supported Red Cross activities ranging from disaster relief and blood donation drives, to coordinating and providing aid for underprivileged groups.

In recognition of our efforts in Singapore, we were honoured as a Friend of Singapore Red Cross 2025, celebrating our enduring collaboration and dedication to uplifting lives. Since 2019, our employees have actively volunteered through monthly sessions at the Red Cross Home for the Disabled, engaging in activities such as cleaning equipment, befriending residents and sorting donations. Over 150 employee volunteers have participated in 18 sessions since early 2024.

Partnering to improve mental well-being in the supply chain

Our industrial business unit's partnership with Healthy Heads in Trucks & Sheds continued into the fifth year with a A\$110,000 (\$93,850) contribution to support mental health in the industrial and logistics supply chain. Through this contribution, we launched a healthy nutrition programme on industrial sites in partnership with Morsel, activated on-site mental well-being initiatives such as RU-OK Day and published an 8-episode podcast for truck drivers 'How Ya Travellin'? with Shane Jacobson' with over 5,200 downloads.

Governance

Strong governance provides for the integration of environmental and social considerations into our strategy and operations to ensure long-term sustainable value creation. We are committed to upholding high standards of corporate governance and accountability through established governance structures, policies and processes. We extend these standards and practices to our engagement with partners and suppliers.



Governance and business resilience



Supply chain engagement



Sustainable financing and investment

Governance and business resilience

Approach

GRI 3-3, 2-16, 2-23, 2-24, 2-25, 2-26, 207-1

Effective governance supports decision-making, identification of opportunities, risk management and stakeholder trust. As a listed entity on the SGX-ST, we adhere to the principles of the Singapore Code of Corporate Governance. Our ESG governance structure and Corporate Governance Report¹ outline how strong leadership at Board and Management levels enables effective oversight and sustainable performance. Risk management systems and internal controls reinforce this framework.


Each Group function and business unit translates these governance principles into operational practice, integrating our code of conduct and ethical expectations into strategy and execution to enhance business resilience. These policies include, but are not limited to:

Code of Business Conduct ¹	Provides clear guidance on ethical behaviours and professional conduct, helping to safeguard the Group’s reputation and the interests of its stakeholders.
Group Anti-Bribery and Corruption Policy ¹	Outlines the responsibilities of employees and other relevant parties in upholding the Group’s zero-tolerance approach to bribery and corruption.
Group Whistle-blowing Policy ¹	Provides a secure and independent channel for employees and other stakeholders to report concerns in good faith and with confidence, without fear of reprisal.
Group ESG Policy ²	Outlines our sustainability approach and commitments towards integrating ESG within our business strategy.
Group Responsible Sourcing Policy ²	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.
Group Information and Cybersecurity policies, standards and procedures ³	Establish clear governance on ensuring the confidentiality, integrity and availability of business data and IT systems.
Group Business Continuity Management Framework ¹	Sets out a clear framework which references the ISO 22301 standard on Business Continuity Management System, to enhance business resilience, protect lives and assets and ensure operational continuity.


1 More details on these policies are in our Corporate Governance Report (pages 91 - 134) of our Annual Report 2025.
2 More details on these policies at <https://www.frasersproperty.com/who-we-are/sustainability/esg-framework-and-group-policies>.
3 More details on these policies are in the Enterprise Risk Management section (page 38) of our Annual Report 2025.

ENTERPRISE RISK MANAGEMENT (ERM)

Complementing our governance structures and policies, our ERM Framework provides a structured, robust and consistent approach to manage risks. It is designed to drive long-term value and competitive advantage, and integrates risk management, sustainability and strategy.


Apart from defining clear accountabilities for risk management and sustainability matters, our ERM Framework includes defined risk appetite and risk tolerance statements and thresholds, and a risk management process that supports consideration of material risks and sustainability factors in decision-making. In FY25, reporting around risk tolerance thresholds was also enhanced to better reflect strategic priorities and targets, and included thresholds related to fraud, legal and regulatory compliance, workplace health and safety and business continuity. More details are in the Enterprise Risk Management section (pages 34 - 39) in our Annual Report 2025. 

INTERNAL AUDIT

An integral part of our governance framework, the Group Internal Audit function plays a critical role as the third line of defence. It delivers independent and objective assurance on the adequacy and effectiveness of our internal governance, risk management, and control processes, supporting continuous enhancement of risk and compliance practices. More details are in the Corporate Governance Report (pages 91 - 134) in our Annual Report 2025. 

INFORMATION TECHNOLOGY,
DATA PRIVACY AND CYBERSECURITY
MANAGEMENT

Recognising the need to protect personal data, ensure operational continuity and enhance business resilience amid increasingly sophisticated cyber threats, we have established comprehensive IT policies, standards, and procedures to govern the confidentiality, integrity and availability of business data and IT systems. A range of measures are also implemented to strengthen our security posture, including the engagement of external security service providers for periodic threat and vulnerability assessment on critical IT systems, and regular testing of IT incident management procedures and disaster recovery plans to ensure operational readiness and speedy system recovery.

In response to emerging risks, we continue to enhance our security standards to mitigate risks from artificial intelligence and third-party partners. We are also cognisant of the changes in data protection and privacy regulations across key markets and continually update our policies and practices for alignment with evolving requirements. More details are in the Enterprise Risk Management section (pages 34 - 39) in our Annual Report 2025. 

RESPONSIBLE TAX MANAGEMENT

We remain committed to high standards of tax governance and comply with all applicable tax laws in the jurisdictions where we operate, undertaking voluntary tax reporting aligned with applicable codes for transparency in certain geographies. We have established processes to monitor changes in tax laws and regulations and engage proactively with authorities and advisors to support compliance and planning.

In addition, we have assessed the potential impacts of carbon taxes and regulations on our business. This analysis informs targeted mitigation strategies and has revealed strategic opportunities, particularly in how renewable energy and energy efficiency initiatives drive business value by reducing operating costs and enhancing energy resilience.

Actions and progress

FY25 GOVERNANCE RECORD⁴
GRI 2-27, 205-2, 205-3, 206-1

Compliance with laws and regulations

- No instances of significant⁵ non-compliance with laws and regulations for which fines or non-monetary sanctions were incurred.

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 whistle-blowing received.

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 Frasers Property or our employees.
- We have training and internal 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.

4 Excludes Frasers Property (Thailand) Public Company Limited which is listed on the Stock Exchange of Thailand and has in place a separate whistle-blowing channel. For more information, please refer to Frasers Property Thailand’s Sustainability Report 2025.
5 Frasers 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 Frasers Property.

Supply chain engagement

Approach

GRI 3-3

We engage our supply chain on ESG considerations to manage business risk, reduce environmental impacts and enhance the resilience of our supplier network. Our Group Responsible Sourcing Policy⁶ applies to our supply chain management practices, including supplier screening, assessment and capacity building, and sets out our expectations of contractors and suppliers in four key areas:

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

Actions and progress

SUPPLIER ESG ENGAGEMENT

We have continued to advance supplier engagement efforts through a Group-wide e-learning programme, aimed at enhancing supplier understanding of ESG principles and our responsible sourcing standards. This is complemented by direct engagement initiatives such as sustainability surveys.

~78%

Suppliers by spend have been engaged on our Responsible Sourcing Policy

In addition, we are progressively incorporating ESG requirements into procurement processes at a business unit level. These include setting minimum carbon thresholds for development projects and evaluating suppliers’ credentials against ESG scorecards.

ACTING AGAINST MODERN SLAVERY

We remain committed to upholding human rights and eliminating the risks of modern slavery, forced labour and human trafficking across our operations and supply chains.

In Australia, our businesses have a Joint Modern Slavery Statement in compliance with the Commonwealth Modern Slavery Act 2018. The Statement outlines our approach to identifying and addressing modern slavery risks, with enhanced supplier engagement to strengthen due diligence.

In the UK, our Modern Slavery Policy aims to promote accountability and raise industry standards around human dignity and rights. Principal contractors are required to register with the Considerate Constructors Scheme - a voluntary programme that encourages best practices in employment, workplace safety, community engagement, equity and environmental responsibility.

HIGHLIGHT

Embodied carbon - aligning and scaling up decarbonisation practices across our supply chain

Our industrial business in Australia conducted a lower carbon concrete trial at **The YARDS** to further our understanding of reducing upfront embodied carbon. The trial involved collaboration with supply chain partners and tested three alternative mixes with carbon reductions ranging from 21 to 32% against our existing mix with the results to be reviewed in upcoming years. Through the trial process, we deepened our understanding of concrete installation on industrial sites, encouraged innovation within our supply chain and identified barriers to low-carbon concrete adoption. This included co-developing a testing methodology with a concrete technologist.



6 Group Responsible Sourcing Policy, <https://www.frasersproperty.com/content/dam/frasersproperty/feature/project/frasers-corporate/sustainability/Frasers%20Property%20-%20Group%20Responsible%20Sourcing%20Policy.pdf>

Sustainable financing and investment

Approach

GRI 3-3

We adopt a multi-faceted approach to responsible investment by securing green and sustainable financing and integrating ESG considerations into our asset management and investment decision-making processes.

ESG considerations are integrated within investment decision making under 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 Investment⁷ and supports the ISSB’s IFRS S2 Climate-related Disclosures. This enhances our ability to manage climate-related physical and transition risks by considering them within the investment process, supported by country-level assessments that integrate climate scenarios and risk projections into long-term market outlooks.

We continue to embed climate resilience into our portfolio by 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. The green certification of our properties further supports stakeholder and customer sustainability requirements while also improving asset marketability and asset values. 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.

In FY25, we continued to strengthen our internal group guidelines on green building certifications to support the Group’s ESG goals. These guidelines provide a framework for tracking progress towards building certification targets and include a curated list of best-practice certification schemes, tailored to various markets and asset classes across our portfolio.

Actions and progress

STRENGTHENING GREEN AND SUSTAINABLE FINANCING

Sustainable financing is an enabler of our decarbonisation journey, and we continue to diversify our funding sources with green or sustainability-linked finance.

In FY25, we published a refreshed Sustainable Finance Framework⁸ to support the issuance of sustainable debt instruments by the company and its wholly-owned subsidiaries. Externally assured to reinforce transparency and credibility in our sustainable financing approach, the Framework aligns with key international standards to ensure our financing practices follow market best practices⁹.



| Rhodes corporate office, NSW, Australia

The updated Framework expands on our previous Green Finance Framework and outlines our approach to two types of sustainable financing:

- Green and sustainable financing transactions: Covers how proceeds will be used, how projects are selected, how proceeds are managed and how progress is reported.
- Sustainability-linked financing transactions: Details how we select key performance indicators, calibrate sustainability performance targets, define financial characteristics, report progress and obtain independent verification.

FY25 Green and sustainability-linked financing

23
sustainable financing
transactions raised totaling
~\$4.2 billion

~61%
of the Group’s total borrowing is
from green and sustainable financing

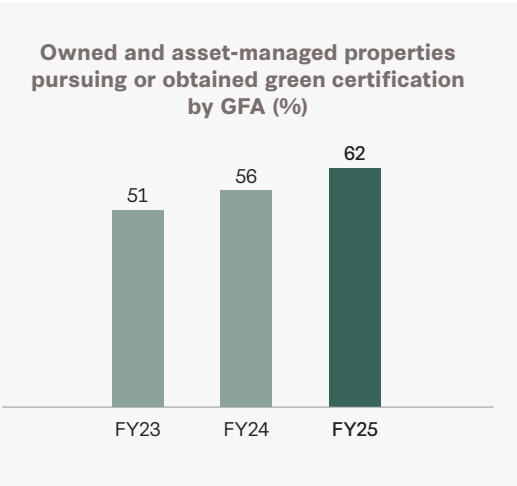
7 UN Principles for Responsible Investment, <https://www.unpri.org/about-us/what-are-the-principles-for-responsible-investment>

8 Frasers Property Limited Sustainable Financing Framework, <https://www.frasersproperty.com/who-we-are/sustainability/sustainable-finance-framework>

9 Best practices include: International Capital Market Association 2025 Green Bond Principles, 2025 Social Bond Principles, 2021 Sustainability Bond Guidelines; Asia Pacific Loan Market Association, Loan Market Association and Loan Syndications and Trading Association 2025 Green Loan Principles, 2025 Social Loan Principles, 2025 Sustainability-Linked Loan Principles.

GREEN-CERTIFYING OUR ASSETS

We expanded our portfolio of green-certified properties, providing a transparent benchmark for stakeholders through internationally and locally recognised certifications including BCA Green Mark, BREEAM, China Green Building Evaluation Label, DGNB, EDGE, Fitwel, Green Star, LEED, NABERS, TREES (Thailand) and WELL.



Green certifications

62%
owned and asset-managed
properties (by GFA) and

>98%
new development projects since FY21
(by GFA) are either green-certified or
pursuing certification

INTERNAL CARBON PRICING

Following an internal assessment on the impact of various carbon pricing taxes and mechanisms on our business, we are trialling a carbon fund to accelerate decarbonisation across our value chain, including procurement of low-carbon materials, new technologies to reduce emissions and other strategic innovation solutions. This strengthens our management of climate-related transition risks and supports the achievement of our decarbonisation targets.



BDIP Premium Industrial Park, Ho Chi Minh City, Vietnam



Modena by Fraser Wujiaochang Shanghai, China

HIGHLIGHT

Sustainable Finance Awards 2025

One Bangkok was recognised with the “Best Green Loan – Property” award at the Asset Triple A Sustainable Finance Awards 2025, highlighting its THB 50 billion (\$2.01 billion) green loan, the largest in Thailand. The loan to support the development of a smart, sustainable urban district, was secured in partnership with Bangkok Bank, Bank of Ayudhya, Kasikorn Bank, Krung Thai Bank and Siam Commercial Bank.



Green certifications reinforcing ESG excellence and transparency

Our continued attainment of green building certifications across diverse markets demonstrates our commitment to recognised ESG standards.

Our upcoming residential project in Thailand, **THE GRAND Riverfront Ratchapruek - Rama 5** was recognised as the first single-family residential development in Thailand and Southeast Asia to be awarded the LEED Gold certification for Single-Family Homes.

Independent assurance statement



Independent limited assurance statement for financial year 2025

To the Management of Frasers Property Limited,

Limited assurance conclusion

Verco Advisory Services Limited (“Verco”) was engaged by Frasers Property Corporate Services Pte. Ltd to provide limited assurance on selected Environmental, Social and Governance (ESG) metrics and narrative disclosures (“Selected Information,” as listed below) in the ESG Report (“the Report”) of Frasers Property Limited (“FPL”) for the year ended 30th September 2025, covering FPL and all its subsidiaries (“the Group”). Further details about FPL and subsidiaries can be found in the ‘About this report’ and ‘About Frasers Property’ sections of the Report.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information was not prepared, in all material respects, in accordance with the applicable criteria.

The Selected Information included the following specified quantitative metrics, for the period 1st October 2024 to 30th September 2025, as defined by FPL, and recorded in the datasets received by Verco on 7th December 2025:

Category	Sub-category	Metrics in scope	Boundary
General	Property list	Property name, location, ownership interest, tenant or landlord control, gross floor area, utility floor area coverage.	All properties within the Group’s operational control reporting boundary
	Building certifications	Certification type, award date, star rating or equivalent, expiry date (if applicable).	
Social & Governance	Human Resources	Active employees, new hires, turnover, employee profile, manhours, training hours, anti-corruption training hours, parental leave taken, days lost due to sickness.	All employees of the Group
	Safety	Safety incidents for employees and contractors	Incidents relating to the Group’s employees, and contractors working in properties under the Group’s control
	Social initiatives	Employee volunteering hours, amount invested, instances of social initiatives	Activities undertaken by the Group and its employees
Environment	Utilities	Energy consumption, renewable energy consumption, refrigerants consumption	All operational properties within the Group’s operational control reporting boundary. This excludes land and projects in the design and construction phases.
		Renewable energy generation	
		Water consumption, recycled water consumption	
		Waste generation by disposal route	
	GHG emissions	Calculated GHG emissions for Scope 1, Scope 2, and Scope 3 Categories 3 (Fuel- and energy-related activities), 5 (Waste generated in operations), 7 (Employee commuting and working from home), and 13 (Downstream leased assets).	
	Renewable capacity	Installed capacity of solar photovoltaic generation	

The Selected Information also includes the qualitative, or narrative, disclosures made in the Report.

Our conclusion regarding the Selected Information does not extend to other information that accompanies or includes the Selected Information (“Other Information”). No procedures were performed in relation to such Other Information as part of this engagement.

Basis for conclusion

The assurance engagement was performed in a limited level, in accordance with International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements. We also followed ISO 14064-3:2019 Greenhouse gases - Part 3: Specification with guidance for the validation and verification of greenhouse gas statements, for GHG-specific information.

Our responsibilities under these standards are further described in the “Practitioner’s responsibilities” section of this statement.

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

Verco applies a Code of Practice and related policies founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. We have applied Assurance Quality Management System to be at least as demanding as International Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance OR Related Services Engagements* (ISQM1), issued by the IAASB. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest.

Our certified management systems (ISO 9001, ISO 14001, ISO 27001), cover independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

We draw attention to FPL’s use of estimation in disclosed environmental performance data. Our procedures included the review of estimations applied to gap-fill available actual data, to ensure that it is in line with industry best practice. Where estimation was applied, this was disclosed and highlighted within the Report.

The employee commuting emissions were calculated on the basis of self-declared responses from employees. Our procedures did not include verifying the accuracy or appropriateness of these self-reported data.

Our conclusion is not modified in respect of these matters.

Reporting criteria

The Report has been prepared by FPL in accordance with the criteria set out in the GHG Protocol Corporate Accounting and Reporting Standard and the following sustainability standards and frameworks:

- Global Reporting Initiative (GRI) Universal Standards 2021;
- SGX-ST Listing Manual (Rules 711A and 711B) and the SGX Core ESG Metrics;
- Task Force for Climate-related Financial Disclosures (TCFD) Framework, in preparation to report against the International Sustainability Standards Board’s (ISSB) International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards in upcoming years;
- Ten Principles of the UN Global Compact; and the
- Taskforce on Nature-related Financial Disclosures (TNFD).

Responsibilities for the sustainability information

Management of FPL is responsible for:

- The preparation and presentation of the disclosed information in accordance with the applicable criteria.
- Designing, implementing and maintaining adequate internal control relevant to the preparation of the Report to ensure it is free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the sustainability information

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information.

The Sustainability Information includes estimates developed using methodologies outlined in the Report, where the applicable reporting criteria permit the use of different methods in its development. This choice of method may lead to variations in quantifications between different entities.

Additionally, the Sustainability Information incorporates Scope 3 emissions, which are subject to inherent limitations due to the availability and accuracy of data from value chain entities outside FPL’s control. As a result, the reported Scope 3 figures may differ materially from those that could be produced using more precise data or alternative methodologies, affecting comparability between entities and over time.

Our assurance scope did not include:

- The completeness or accuracy of data not subject to assurance, including GHG emissions in other Scope 3 categories not listed in the assurance scope above;
- Forward-looking statements;
- Any activities outside the defined assurance period;
- Site visits (unless explicitly performed).

Practitioner’s responsibilities

Our responsibility is to plan and perform the assurance engagement and obtain limited assurance, about whether the Selected Information is free from material misstatement, whether due to fraud or error, and to issue an assurance statement that includes a conclusion.

Summary of the work performed

We applied professional judgment and maintained professional scepticism throughout the engagement. Our procedures were planned and executed to obtain evidence that is sufficient and appropriate to support a meaningful level of assurance over the Selected Information, forming the basis for our limited assurance conclusion.

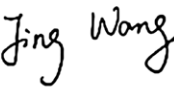
As part of our engagement planning, we assessed the suitability of FPL’s Reporting Criteria for the purpose of this limited assurance engagement. The nature and extent of procedures performed were determined based on our understanding of the Selected Information, the context of the engagement, and our evaluation of areas where material misstatements were more likely to occur.

Our work included, but was not limited to:

- Obtaining an understanding of FPL’s processes for preparing the Sustainability Information;
- Evaluating the suitability of the Reporting Criteria as the applicable criteria;
- Inquiries with relevant personnel at corporate and site levels to understand the data collection and reporting processes;
- Evaluation of the design of internal controls and data systems;
- Review of the third-party data platform used by FPL. This included gaining insight into the control environment of the platform, but did not involve assessing the design of specific controls, verifying their implementation, or testing their effectiveness;
- Our procedures included the verification of the emission factors applied in the GHG calculation. The calculation was done outside the third-party data platform; our procedures therefore did not include the verification of the emission factors used by the data platform in its intrinsic GHG footprint calculation functionality;
- Performance of limited substantive testing, which include examination, on a sample basis, of source data and other information used to prepare the Selected Information such as invoices and utility bills, where applicable;
- Analytical review of data and trends;
- Recalculation of selected metrics to verify the accuracy of calculations included in the Selected Information; and
- Seeking management representation to confirm commitments.

Restriction on Use

This statement is intended solely for the use of Frasers Property Limited and its stakeholders, and should not be used for any other purpose without our prior written consent.



Jing Wang
Head of Assurance

Bath, United Kingdom
7th December 2025

Verco Advisory Services Limited

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 2025](#), 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 Limited has reported in accordance with the GRI Standards for the period 1 October 2024 to 30 September 2025 (FY25).

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. 1	
	2-2 Entities included in the organisation’s sustainability reporting	About this report, report scope, pg. 3 Similar to entities included in financial reporting within our Annual Report 2025.	
	2-3 Reporting period, frequency and contact point	About this report, report scope, pg. 3 About this report, point of contact, pg. 4	
	2-4 Restatements of information	Resource management, pg. 27 Notes, pg. 67	
	2-5 External assurance	About this report, Internal audit and external assurance, pg. 4 Independent assurance statement, pg. 48	
	2-6 Activities, value chain and other business relationships	About Frasers Property, pg. 1	
	2-7 Employees	Inclusive Community, Actions and progress, pg. 34	
	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. 91	
	2-10 Nomination and selection of the highest governance body	Annual Report, Corporate Governance Report, pgs. 97 - 102	
	2-11 Chair of the highest governance body	Annual Report, Board of Directors, pgs. 12 - 18	
	2-12 Role of the highest governance body in overseeing the management of impacts	Our ESG approach, ESG governance, pg. 13	

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. 112Corporate Governance Report, Interested Person Transactions, pg. 126	
	2-16 Communication of critical concerns	Governance and business resilience, Approach, pg. 44	
	2-17 Collective knowledge of the highest governance body	Our ESG Approach, ESG governance structure, 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, pgs. 112 - 113	
	2-19 Remuneration policies	Annual Report <ul style="list-style-type: none">Corporate Governance Report, Remuneration Matters, pg. 115	
	2-20 Process to determine remuneration	Annual Report <ul style="list-style-type: none">Corporate Governance Report, Remuneration Matters, pgs. 113 - 121	
	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, pgs. 7 - 8	
	2-23 Policy commitments	Governance and business resilience, Approach, pg. 43 Supply chain engagement, Actions and progress, pg. 45	
	2-24 Embedding policy commitments	Governance and business resilience, Approach, pg. 43	
	2-25 Processes to remediate negative impacts	Governance and business resilience, Approach, pg. 43	
	2-26 Mechanisms for seeking advice and raising concerns	Governance and business resilience, Approach, pg. 43	
	2-27 Compliance with laws and regulations	Governance and business resilience, Approach, pg. 44	
	2-28 Membership associations	Our ESG Approach, memberships and alignment with recognised standards, pg. 16	
	2-29 Approach to stakeholder engagement	Our ESG Approach, Stakeholder engagement approach, pg. 14	
	2-30 Collective bargaining agreements	Omitted	Requirements a and b have been omitted due to confidentiality constraints. We do not publicly disclose this data

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. 11	
	3-2 List of material topics	Our ESG Approach, Materiality Approach, pgs. 11 - 12	
Environmental			
Climate action			
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate Action, pg. 23	
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Climate and nature-related disclosures, pg. 19 Climate Action, Approach, pg. 23	
	102-2 Climate change adaptation plan	Climate and nature-related disclosures, pg. 19 Climate Action, Approach, pg. 23	
	102-4 GHG emissions reduction targets and progress	Climate Action, Actions and progress, pg. 25	
	102-5 Scope 1 GHG emissions	Climate Action, Actions and progress, pg. 25	
	102-6 Scope 2 GHG emissions	Climate Action, Actions and progress, pg. 25	
	102-7 Scope 3 GHG emissions	Climate Action, Actions and progress, pg. 25	
	102-8 GHG emissions intensity	Climate Action, Actions and progress, pg. 25	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Action, Actions and progress, pg. 25	
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Action, Actions and progress, pg. 25	
	305-3 Other indirect (Scope 3) GHG emissions	Climate Action, Actions and progress, pg. 25	
	305-4 GHG emissions intensity	Climate Action, Actions and progress, pg. 25	

GRI Standard/other source	Disclosure	Location	Requirement(s) omitted
Material topics			
Resource management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Resource management, approach, Energy consumption, pg. 26	
GRI 103: Energy 2025	103-1 Energy policies and commitments	Resource management, Approach, pg. 26 Resource management, Actions and progress, Energy consumption, pg. 26	
	103-2 Energy consumption and self-generation within the organization	Resource management, Actions and progress, Energy consumption, pg. 26	
	103-3 Upstream and downstream energy consumption	Resource management, Actions and progress, Energy consumption, pg. 26	
	103-4 Energy intensity	Resource management, Actions and progress, Energy consumption, pg. 26	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Resource management, Actions and progress, Energy consumption, pg. 26	
	302-2 Energy consumption outside of the organization	Resource management, Actions and progress, Energy consumption, pg. 26	
	302-3 Energy intensity	Resource management, Actions and progress, Energy consumption, pg. 26	
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Resource management, Approach, pg. 26	
	306-3 Waste generated	Resource management, Actions and progress, Waste pg. 28	
	306-4 Waste diverted from disposal	Resource management, Actions and progress, Waste pg. 28	
	306-5 Waste directed to disposal	Resource management, Actions and progress, Waste pg. 28	
Nature stewardship			
GRI 3: Material Topics 2021	3-3 Management of material topics	Nature stewardship, Approach, pg. 29	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Nature stewardship, Approach, pg. 29	
	303-2 Management of water discharge-related impacts	Nature stewardship, Approach, pg. 29	
	303-5 Water consumption	Nature stewardship, Approach, pg. 29	
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Our ESG approach, Group ESG Goals and progress, pg. 17 Nature stewardship, Approach, pg. 30	
	101-4 Identification of biodiversity impacts	Nature stewardship, Approach, pg. 30 Climate and Nature Transition Plan (CNTF), pg. 12	

GRI Standard/other source	Disclosure	Location	Requirement(s) omitted
Material topics			
Social			
Inclusive community			
GRI 3: Material Topics 2021	3-3 Management of material topics	Inclusive Community, Approach, pg. 33	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Inclusive Community, DEI, Actions and progress, pg. 34	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Inclusive Community, DEI, Actions and progress, pg. 34	
Enabling opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Enabling opportunity, Approach, pg. 36	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Enabling opportunity, Actions and progress, pg. 36	
	404-2 Programs for upgrading employee skills and transition assistance programs	Enabling opportunity, Actions and progress, pgs. 36 - 37	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	Holistic well-being, Approach, pg. 38	Requirement a has been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
Holistic well-being			
GRI 3: Material Topics 2021	3-3 Management of material topics	Holistic well-being, Approach, pg. 38	
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Holistic well-being, Approach, pg. 38	
	401-3 Parental leave	Holistic well-being, Approach, pg. 38	
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Holistic well-being, Approach, pg. 38	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Holistic well-being, Approach, pg. 39	
	403-2 Hazard identification, risk assessment, and incident investigation	Holistic well-being, Approach, pg. 39	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Holistic well-being, Approach, pg. 39	
	403-5 Worker training on occupational health and safety	Holistic well-being, Approach, pg. 39	
	403-6 Promotion of worker health	Holistic well-being, Approach, pg. 39	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Holistic well-being, Approach, pg. 39	
	403-8 Workers covered by an occupational health and safety management system	Holistic well-being, Approach, pg. 39	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	Holistic well-being, Actions and progress, pg. 40	Requirement c has been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
	403-10 Work-related ill health	Holistic well-being, Actions and progress, pg. 40	Requirement c has been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.

GRI Standard/other source	Disclosure	Location	Requirement(s) omitted
Material topics			
Governance			
Governance and business resilience			
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance and business resilience, Approach, pg. 43	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Governance and business resilience, Actions and progress, pg. 44. Optional training: Beyond mandatory training on the Code of Conduct, 9.9% of employees in Singapore, 54.6% of employees in Thailand and 54.2% of employees outside of these geographies undertook additional optional training on anti-corruption this year.	Requirements a and b 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	Governance and business resilience, Actions and progress, pg. 44	Requirements a, c, d have been omitted due to incomplete information, namely a lack of sufficient data for meaningful disclosure.
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Governance and business resilience, Actions and progress, pg. 44	
Supply chain engagement			
GRI 3: Material Topics 2021	3-3 Management of material topics	Supply chain engagement, Approach, pg. 45	
Sustainable financing and investment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable financing and investment, Approach, pg. 46	
GRI 207: Tax 2019	207-1 Approach to tax	Governance and business resilience, Responsible Tax Management, pg. 44	
	207-2 Tax governance, control, and risk management	Annual Report, <ul style="list-style-type: none">Group Management, pg. 19Regulatory Risk, pg. 38	
	207-3 Stakeholder engagement and management of concerns related to tax	Annual Report, <ul style="list-style-type: none">Regulatory Risk, pg. 38Construction and Development Risk, pg. 37	
	207-4 Country-by-country reporting	Annual Report, <ul style="list-style-type: none">Note to the financial statements, 11. Segment information, pg. 188	

TCFD content index

Task Force on Climate-related Financial Disclosures (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)
	(c) 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

IFRS S2 content index

Reference paragraph	IFRS S2 core content	Location
6		
6(a)	Identification of governance body(s) responsible for oversight of climate-related risks and opportunities	ESG governance, pg. 13
6(a)(i)	How responsibilities are reflected in terms of reference, mandates, etc.	ESG governance, pg. 13 Climate and nature-related disclosures, Governance, pg. 19
6(a)(ii)	How the body determines whether appropriate skills and competencies are available	ESG governance, pg. 13 Climate and nature-related disclosures, Governance, pg. 19 Enabling opportunity, Scaling up ESG knowledge across the Group, pg. 37
6(a)(iii)	How and how often the body is informed about climate-related risks and opportunities	ESG governance, pg. 13
6(a)(iv)	How the body takes into account climate related risks and opportunities when overseeing the entity's strategy, decisions on major transactions and risk management processes and related policies, including consideration of trade-offs associated with those risks and opportunities	Climate and nature-related disclosures, Governance, pg. 19 Sustainable financing and investment, Approach, pg. 46
6(a)(v)	How the body oversees setting of climate targets and monitors progress	ESG governance, pg. 13 Climate and nature-related disclosures, Governance, pg. 19
6(b)	Management's role in climate governance processes	ESG governance, pg. 13
6(b)(i)	Whether management role is delegated to specific position/committee	ESG governance, pg. 13
6(b)(ii)	Whether management uses controls and procedures to support oversight	ESG governance structure, Management, pg. 13
9		
9(a)	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 - 22
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 - 22 Climate and Nature Transition Plan (CNTP), Addressing climate-related risks and opportunities, pg. 8
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, pg. 19 Climate and Nature Transition Plan (CNTP), Our decarbonisation approach, pgs. 9 - 10
9(d)	The effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration into the entity's financial planning	Climate and nature-related disclosures, Table A and B, pgs. 20 - 22 Climate and Nature Transition Plan (CNTP), Organisational enablers, pg. 13
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 action, Approach, pg. 24

Reference paragraph	IFRS S2 core content	Location
10		
10(a)	Climate-related risks and opportunities that could affect prospects	Climate and nature-related disclosures, Table A and B, pgs. 20 - 22
10(b)	Explanation of physical or transition risks	Climate and nature-related disclosures, Table A and B, pgs. 20 - 22
10(c)	Time horizons for climate risks and opportunities	Climate and nature-related disclosures, Table A and B, pgs. 20 - 22
10(d)	Definition of short, medium, and long term	Climate and nature-related disclosures, Table A and B, pgs. 20 - 22
13		
13(a)	Current and anticipated effects on business model and value chain	Climate and nature-related disclosures, Table A and B, pgs. 20 - 22
13(b)	Concentration of climate risks within business model and value chain (for example, geographical areas, facilities and types of assets)	Climate and nature-related disclosures, Table A and B, pgs. 20 - 22
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 (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	Climate and nature-related disclosures, Table A and B, pgs. 20 - 22
14(a)(ii)	Direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications)	Climate and nature-related disclosures, Table A and B, pgs. 20 - 22 where we state our business response to direct efforts such as enhancing our properties.
14(a)(iii)	Indirect mitigation and adaptation efforts (for example, through working with customers and supply chains)	Climate and nature-related disclosures, Table A and B, pgs. 20 - 22 where we highlight our commitment to work with occupants and tenants in our properties.
14(a)(iv)	Climate-related transition plan	Climate and Nature Transition Plan (CNTP), pgs. 1 - 17
14(a)(v)	How the entity plans to achieve climate targets, including any greenhouse gas emissions targets.	Climate Action, Approach, pg. 23 Resource Management, pg. 27 Climate and Nature Transition Plan (CNTP), Our decarbonisation approach, pgs. 9 - 10
14(b)	Resourcing of climate activities, and plans to resource, in accordance with paragraph 14(a).	The delivery of the CNTP is embedded within our organisational processes, underpinned by a strong culture and appropriate resourcing plans Climate and Nature Transition Plan (CNTP), Organisational enablers, pg. 13
14(c)	Quantitative and qualitative progress of previously disclosed plans	2025 performance, pg. 5 Climate action, actions and progress, pg. 25 Resource management, actions and progress, pgs. 26 - 28 Sustainable financing and investment, actions and progress, pg. 46
15		
15(a)	Current financial effects of climate risks and opportunities	Climate and nature-related disclosures, Tables A and B, pgs. 20 - 22 Annual Report, Enterprise risk management, pg. 38
15(b)	Anticipated financial effects over short, medium, and long term	Climate and nature-related disclosures, Tables A and B, pgs. 20 - 22 Annual Report, Enterprise risk management, pg. 38

Reference paragraph	IFRS S2 core content	Location
16		
16(a)	If climate-related risks and opportunities have affected financial position, financial performance and cash flows for the reporting period	This information is currently not included in our disclosures.
16(b)	For 16a - whether there is 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;	This information is currently not included in our disclosures.
16(c)	Expected financial position changes over time horizons	This information is currently not included in our disclosures.
16(d)	Expected financial performance and cash flow changes	Climate and nature-related disclosures, Tables A and B, pgs. 20 - 22
17 - 20		
17 - 20	Requirements for 15 - 16 <ul style="list-style-type: none">17: In providing quantitative information, an entity may disclose a single amount or a range18: (a) use all reasonable and supportable information that is available at the reporting date without undue cost or effort; and (b) use an approach that is commensurate with the skills, capabilities and resources available for preparing disclosures.	N.A.
21		
21(a)	If an entity is not providing quantitative information, the entity has to provide (a) Explanation for non-provision of quantitative information	Climate and nature-related disclosures, Risk management, pg. 19
21(b)	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	Climate and nature-related disclosures, Risk management, pg. 19
21(c)	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.	This information is currently not included in our disclosures.
22		
22(a)(i)	Assessment of climate resilience, the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond	Climate and nature-related disclosures, Tables A and B, pgs. 20 - 22
22(a)(ii)	Areas of uncertainty in resilience assessment	Our Carbon Data Basis of Preparation which will be uploaded on our website in 2026 outlines the assumptions we have taken to measure our emissions calculations.
22(a)(iii)	Capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term including: <ul style="list-style-type: none">(1) availability of 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;(2) entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and(3) effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience	Sustainable financing and investment, Actions and progress, pg. 46 Value Creation Model, pg. 9 Climate and Nature Transition Plan (CNTP), Addressing climate-related risks and opportunities, pg.7 - 8 Resource management, Actions and progress, pg. 27

Reference paragraph	IFRS S2 core content	Location
22(b)(i)	Scenario analysis inputs (1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the entity used, among its scenarios, a climate related scenario aligned with the latest international agreement on climate change; (5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) the time horizons the entity used in the analysis; and (7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	Climate and nature-related disclosures, Table A, pg. 21 Climate and Nature Transition Plan (CNTP), Addressing climate-related risks and opportunities, pg. 8 Climate and Nature Transition Plan (CNTP), Appendix, pg. 16. Climate scenarios referenced in the CNTP align with the Intergovernmental Panel on Climate Change (IPCC) frameworks.
22(b)(ii)	Key assumptions in scenario analysis	Climate and nature-related disclosures, Table A, pg. 21 Climate and Nature Transition Plan (CNTP), Appendix, pg. 16
22(b)(iii)	Reporting period for scenario analysis	FY25
25		
25(a)	Processes to identify, assess, prioritize and monitor climate risks	Climate and nature-related disclosures, Risk Management, pg. 19 Governance and business resilience, Enterprise Risk Management, pg. 44
25(a)(i)	Inputs and parameters used	Climate and Nature Transition Plan (CNTP), Appendix, pg. 16
25(a)(ii)	Use of scenario analysis for risk identification	Climate and Nature Transition Plan (CNTP), Appendix, pg. 16
25(a)(iii)	How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	Climate and nature-related disclosures, Risk management, pg. 19 Governance and business resilience, Enterprise Risk Management, pg. 44
25(a)(iv)	Prioritization of climate risks relative to other risks	Climate and nature-related disclosures, Risk management, pg. 19
25(a)(v)	How the entity monitors climate-related risks	ESG governance, pg. 13 Climate and nature-related disclosures, Risk Management, pg. 19 Climate action, Approach, pg. 23 Climate risk assessments have also been completed at asset level, with relevant management personnel assuming responsibility for implementation of adaption and mitigation recommendations.
25(a)(vi)	Whether and how the entity has changed the processes it uses compared with the previous reporting period	Climate and Nature Transition Plan (CNTP), pg. 5 Climate and nature-related disclosures, Risk management, pg. 19
25(b)	Processes for climate opportunities	Climate and nature-related disclosures, Table B, pg. 22
25(c)	Integration with overall risk management	Climate and nature-related disclosures, Risk management, pg. 19

Reference paragraph	IFRS S2 core content	Location
28		
28(a)	information relevant to the cross-industry metric categories (see paragraphs 29–31)	Climate and nature-related disclosures, Metrics and targets, pg. 19
28(b)	industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry (see paragraph 32);	Climate and nature-related disclosures, Metrics and targets, pg. 19 GRESB 2025 assessment performance, pg. 6
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 (see paragraphs 33–37)	Group ESG Goals and progress, pg. 17 Climate and Nature Transition Plan (CNTP), pgs. 9 - 10
29		
29(a)(i)	Absolute gross GHG emissions	Climate action, Action and progress, pg. 25
29(a)(ii)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol	Climate action, Approach, pg. 24
29(a)(iii)	disclose GHG measurement approach	Climate action, Approach, pg. 24
29(a)(iv)	(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i) (1)–(2), disaggregate emissions between: (1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and (2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates,	Notes, pg. 67 Relevant information will be accessible within our upcoming updated Carbon Data Basis of Preparation which will be made available on our website.
29(a)(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	Climate action, Action and progress, pg. 25
29(a)(vi)	For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose: (1) 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 (2) 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 (see paragraphs B58–B63);	Climate action, Action and progress, pg. 25
29(b)	Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	Climate and nature-related disclosures, Table B, pg. 22 Exact amount and percentage of assets or business activities vulnerable to climate-related transition risks is currently not included in our disclosures.
29(c)	Climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	Climate and nature-related disclosures, Table A, pgs. 20 - 21 Exact amount and percentage of assets or business activities vulnerable to climate-related physical risks is currently not included in our disclosures.
29(d)	Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;	Climate and nature-related disclosures, Table B, pg. 22 Exact amount and percentage of assets or business activities aligned with climate-related opportunities; is currently not included in our disclosures.

Reference paragraph	IFRS S2 core content	Location
29(e)	Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	Sustainable financing and investments, actions and progress, pg. 46
29(f)	Internal carbon prices—specifically (i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and (ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	Sustainable financing and investments, Actions and progress, pg. 46 Climate and Nature Transition Plan (CNTP), Appendix, pg. 16 We are not applying internal carbon pricing currently within the business. Instead, we are trialling a carbon fund to accelerate decarbonisation across our value chain, including procurement of low-carbon materials, new technologies to reduce emissions and other strategic innovation solutions. This strengthens our management of climate-related transition risks and supports the achievement of our decarbonisation targets.
29(g)	Remuneration metrics (i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and (ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	(i) Climate and nature-related disclosures, Governance, pg. 19 (ii) This information is currently not included in our disclosures.
32		
32	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. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing IFRS S2.	GRESB 2025 assessment performance, pg. 6
33		
33	Climate-related targets	Climate and nature-related disclosures, Metrics and targets, pg. 19 Climate and Nature Transition Plan (CNTP), Ambitions, pg. 5 Climate and Nature Transition Plan (CNTP), Metrics and targets, pg. 14
33(a)	Target metrics	Absolute carbon emissions tCO ₂ e
33(b)	Target objective	Climate and nature-related disclosures, Metrics and targets, pg. 19 Climate and Nature Transition Plan (CNTP), Ambitions, pg. 5 Climate and Nature Transition Plan (CNTP), Metrics and targets, pg. 14
33(c)	Target scope	Climate and nature-related disclosures, Metrics and targets, pg. 19 Climate and Nature Transition Plan (CNTP), Ambitions, pg. 5 Climate and Nature Transition Plan (CNTP), Metrics and targets, pg. 14
33(d)	Target period	Climate and nature-related disclosures, Metrics and targets, pg. 19 Climate and Nature Transition Plan (CNTP), Ambitions, pg. 5 Climate and Nature Transition Plan (CNTP), Metrics and targets, pg. 14
33(e)	Base period	Baseline year is FY19 for all business units, with the following exceptions: <ul style="list-style-type: none">• Frasers Property Thailand (Excluding One Bangkok): FY21 baseline year• One Bangkok: FY25 baseline year for operational emissions• The UK: FY19 baseline year for Scopes 1 and 2 emissions, and FY23 for Scope 3 emissions

Reference paragraph	IFRS S2 core content	Location
33(f)	Interim targets and milestones	Our ESG approach, Group ESG Goals and progress, pg. 17 Climate and Nature Transition Plan (CNTP), Ambitions, pg. 5 Climate and Nature Transition Plan (CNTP), Metrics and targets, pg. 14
33(g)	Absolute or intensity target	Absolute emissions target. Refer to Climate and Nature Transition Plan (CNTP), Ambitions, pg. 5
33(h)	Influence of international climate agreement	Climate and nature-related disclosures, Metrics and targets, pg. 19
34		
34(a)	Third-party validation of target and the methodology	Climate and nature-related disclosures, Metrics and targets footnote, pg. 19
34(b)	The entity’s processes for reviewing the target;	Our ESG approach, Group ESG goals and progress, pg. 17
34(c)	Metrics for monitoring progress	Our ESG approach, Group ESG goals and progress, pg. 17 Climate Action, Data management and disclosure, pg. 24 Climate and Nature Transition Plan (CNTP), Metrics and targets, pg. 14
34(d)	Target revisions	No changes to our Group-wide ESG Goals set in FY23.
35		
35	Performance against each climate-related target and an analysis of trends or changes in the entity’s performance.	Our ESG Approach, Group ESG Goals and progress, pg. 17
36		
36(a)	GHGs covered by target	Our ESG Approach, Group ESG Goals and progress, pg. 17 Climate and Nature Transition Plan (CNTP), Ambitions, pg. 5 Climate and Nature Transition Plan (CNTP), Metrics and targets, pg. 14
36(b)	Whether Scope 1, 2, or 3 emissions are covered by the target	Scope 1, 2 and 3 carbon emissions are covered.
36(c)	Whether target is gross GHG emissions target or net GHG emissions target. If the entity discloses a net GHG emissions target, the entity is also required to separately disclose its associated gross GHG emissions target	Net greenhouse gas emissions target
36(d)	Whether 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)	Carbon credits use, including: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) 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 (iv) 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).	Climate Action, Approach, pg. 24
37		
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.	See 32

TNFD content index

Taskforce on Nature-related Financial Disclosures (TNFD) content index		
Pillars		Location
Governance	A. Describe the board’s oversight of nature-related dependencies, impacts, risks and opportunities.	ESG governance, pg. 13 Climate and nature-related disclosures, Governance, pg. 19 Enabling opportunity, Actions and progress, pg. 37
	B. Describe management’s role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	ESG governance, pg. 13 Climate and nature-related disclosures, Governance, Risk Management, pg. 19
	C. Describe the organisation’s human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation’s assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	ESG governance, pg. 13 Governance and business resilience, approach, pg. 43 Supply chain engagement, Actions and progress, pg. 45 Group Responsible Sourcing Policy (https://www.frasersproperty.com/who-we-are/sustainability/esg-framework-and-group-policies)
Strategy	A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.	Climate and Nature Transition Plan (CNTP), Understanding nature-related dependencies and impacts, pgs. 11 - 12
	B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation’s business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	CNTP, Understanding nature-related dependencies and impacts, pgs. 11 - 12
	C. Describe the resilience of the organisation’s strategy to nature-related risks and opportunities, taking into consideration different scenarios.	Our businesses assess certain nature-related risks, for example using tools such as our CVaR platform; however, we have yet to incorporate nature-specific scenarios. Climate and nature-related disclosures, Risk Management, pg. 19
	D. Disclose the locations of assets and/or activities in the organisation’s direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	This information is currently not included in our disclosures.

Taskforce on Nature-related Financial Disclosures (TNFD) content index		
Pillars		Location
Risk and impact management	A. (i) Describe the organisation’s processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.	Nature Stewardship, Approach, Action and Progress, pgs. 29 - 30 CNTP, Ambitions, pg. 5, Understanding nature-related dependencies and impacts, pgs. 11 - 12, Organisational enablers, pg. 13
	A. (ii) Describe the organisation’s processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain.	Nature Stewardship, Approach, Action and Progress, pgs. 29 - 30 CNTP, Ambitions, pg. 5, Understanding nature-related dependencies and impacts, pg. 12, Organisational enablers, pg. 13
	B. Describe the organisation’s processes for managing nature-related dependencies, impacts, risks and opportunities.	Climate and Nature-related Disclosures, Risk management, pg. 19 CNTP, Organisational enablers, pg. 13
	C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation’s overall risk management processes.	Governance and business resilience, Approach, pg. 43 Climate and Nature-related Disclosures, Risk management, pg. 19
Metrics and targets	A. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	Building on consistently tracked metrics like water consumption and waste generation, we are exploring ways to broaden and enhance nature and biodiversity-related data collection. Resource management, Actions and progress, pg. 26
	B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	Nature stewardship, Actions and progress, pg. 29
	C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	CNTP, Understanding nature-related dependencies and impacts, pgs. 11 - 12, Metrics and targets, pg. 14

Glossary and notes

Glossary

For ease of reading, this glossary provides definitions of abbreviations that are used throughout this report

AI	: Artificial intelligence
B4SI	: Business for Societal Impact
BCA	: Building and Construction Authority, Singapore
BREEAM	: Building Research Establishment Environmental Assessment Method
CNTP	: Climate and Nature Transition Plan
CPPA	: Corporate Power Purchase Agreement
CVaR	: Climate Value at Risk
DEI	: Diversity, Equity and Inclusion
DGNB	: German Sustainable Building Council
DJSI	: Dow Jones Sustainability Index
ERM	: Enterprise Risk Management
ESG	: Environmental, Social and Governance
ESRS	: European Sustainability Reporting Standards
GFA	: Gross Floor Area
GHG	: Greenhouse Gas
GLP	: Global Leadership Programmes
GRI	: Global Reporting Initiative
IFRS	: International Financial Reporting Standards
ISO 14001	: International Organisation for Standardisation (Environmental Management System)
ISO 45001	: International Organisation for Standardisation (Occupational Health and Safety Management System)
ISSB	: International Sustainability Standards Board
K	: A unit of measurement representing one thousand
LEED	: Leadership in Energy and Environmental Design
NABERS	: National Australian Built Environment Rating System

PV	: Photovoltaic
REIT	: Real Estate Investment Trust
REDAS	: Real Estate Developers' Association of Singapore
REITAS	: REIT Association of Singapore
RCP	: Representative Concentration Pathway
SASB	: Sustainability Accounting Standards Board
SAVH	: Singapore Association for the Visually Handicapped
SBTi	: Science Based Targets initiative
SGTI	: Singapore Governance and Transparency Index
SET	: Stock Exchange Thailand
SGX	: Singapore Exchange Limited
SRC	: Sustainability and Risk Committee
SRMC	: Sustainability and Risk Management Committee
TAFEP	: Tripartite Alliance for Fair and Progressive Employment Practices
TCFD	: Task Force on Climate-related Financial Disclosures
TNFD	: Taskforce on Nature-related Financial Disclosures
TREES	: Thai's Rating of Energy and Environmental Sustainability
TPT	: Transition Plan Taskforce
ULI	: Urban Land Institute
UK	: United Kingdom
UN	: United Nations
URA	: Urban Redevelopment Authority
UNWEP	: United Nations Women Empowerment Principles
VGBC	: Vietnam Green Building Council
WGBC	: World Green Building Council

Notes

General

- All financial figures in this ESG Report are in Singapore currency unless otherwise specified.
- Discrepancies between individual figures and aggregates, or derived values, in the charts and tables of this report are due to rounding.
- For assets where energy, water and waste data is unavailable, those assets are excluded from the calculation to ensure accuracy.
- Energy, water and waste intensities disclosed in this report are calculated by dividing Frasers Property's total respective consumption by the GFA of assets with available energy, water and waste 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. Due to material differences in available energy, water and waste data for FY25, previous years' data for some environmental disclosures is not comparable and thus has been excluded.

Reporting scope

- 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 2026.
 - For Scope 1 emissions, 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 United Kingdom and purchased amount was used for the remaining properties. 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.
 - Scope 3 emissions disclosures in this report include fuel- and energy-related activities, waste generated in operations, employee commuting, and downstream leased assets. Fuel and Energy-Related Activities (FERA) - specifically the upstream Well-to-Tank (WTT) factors for fuel and electricity, the Well-to-Tank of Transmission & Distribution (WTT T&D) losses, and the T&D loss emissions - are quantified by applying the relevant emission factors to the energy data reported under Scope 1 and Scope 2 emissions calculation. 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. 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.
- 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; International Energy Agency, Intergovernmental Panel on Climate Change (IPCC) Global Warming Potential Values. Residual mix factors (RMF) used in the market-based emissions method are from Australia's National Greenhouse and Energy Reporting (Measurement) Amendment (Update) Determination and European Residual Mixes by Association of Issuing Bodies.
- Biogenic CO₂ emissions are immaterial to Frasers Property due to its limited usage as of FY25.
- Environmental data disclosed is segmented into landlord and tenant consumption based on operational control.
- Environmental disclosures currently exclude development projects. Some data was estimated using asset-specific historical data. Energy, water, waste and associated GHG emissions intensities are calculated based on the gross floor area (GFA) of our assets with available energy, water and waste data. Corporate offices include our offices located in Singapore, Australia, Germany, the Netherlands, the UK, Thailand, Vietnam and China.

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