

A member of Frasers Property Group

# SUSTAINING VALUE CREATION

ESG  
Report 2024



# ESG REPORT

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## GLOSSARY

A glossary of the abbreviations used in this report:

AEI	: Asset Enhancement Initiative
ARCC	: Audit, Risk and Compliance Committee
BCA	: Building and Construction Authority, Singapore
DDC	: Distributed District Cooling
ERM	: Enterprise Risk Management
ESG	: Environmental, Social and Governance
F&B	: Food and Beverage
FCAM	: Frasers Centrepont Asset management Ltd., the Manager of FCT
FCT	: Frasers Centrepont Trust
FRx	: Frasers Experience
GFA	: Gross Floor Area
GHG	: Greenhouse Gas
GRESB	: Global Real Estate Sustainability Benchmark
GRI	: Global Reporting Initiative
IA	: Internal Audit
ISAE 3000	: International Standard on Assurance Engagements 3000
ISO 14001	: International Organisation for Standardisation (Environmental Management System)
ISO 45001	: International Organisation for Standardisation (Occupational Health and Safety Management System)
ISO 50001	: International Organisation for Standardisation (Energy Management System)
ISSB	: International Sustainability Standards Board
KPI	: Key Performance Indicator
MAS	: Monetary Authority of Singapore
NGOs	: Non-governmental Organisations
OH&S	: Occupational Health and Safety
PPA	: Power Purchase Agreement
PUB	: Public Utilities Board, Singapore
REIT	: Real Estate Investment Trust
REITAS	: REIT Association of Singapore
SBTi	: Science Based Targets initiative
SDG	: Sustainable Development Goal
SGX	: Singapore Exchange Limited
SWC	: Sustainability Working Committee
SX 2022	: Sustainability Expo 2022
TAFEP	: Tripartite Alliance for Fair and Progressive Employment Practices
TCFD	: Task Force on Climate-related Financial Disclosures
TNFD	: Taskforce on Nature-related Financial Disclosures
UN	: United Nations
UNGC	: United Nations Global Compact
UNWEP	: United Nations Women Empowerment Principles
WSH	: Workplace Safety and Health

# BOARD STATEMENT

## Dear Stakeholders,

In FY24, the shift towards conscious consumerism in Singapore has gained momentum, with strong support from the government and like-minded retail partners. With this development in mind, FCT continues to focus on building a resilient and future-ready portfolio through embedding environmental, social and governance ("ESG") aspects within the business. This approach has resulted in FCT achieving several notable milestones on the ESG front in FY24.

As an owner of retail properties in Singapore, the Manager understands FCT has an opportunity to partner with stakeholders and mitigate environmental impacts at scale. This year, FCT partnered with its Sponsor and SP Group to roll out Singapore's largest solar installation for retail malls. 3,534 sqm of solar panels have been installed across six FCT malls, with this setup expected to generate more than 720,000 kWh of electricity and cut FCT's carbon emissions by almost 293 tonnes annually.

Together with Fraser's Property Singapore, FCT has also harnessed technology to bring retail tenants onboard Singapore's first-of-its-kind circular economy solution for food waste management. FCT continues to increase its green financing efforts, with green loans as a proportion of FCT's total borrowing rising to 82.8% as of 30 September 2024, compared to 55.6% last year. These efforts collectively contribute to Fraser's Property's goal of achieving net-zero carbon emissions by 2050.

On the social front, FCT recognises that suburban retail assets are hubs for surrounding communities, and has responded with various community-based initiatives and activities throughout the year. The industry-first "Inclusion Champions Programme" implemented within FCT malls has created inclusive spaces for members of the community with different needs, including dementia go-to points where members of the public can bring persons with dementia who may have difficulties finding their way home. Staff and retail tenant employees are provided with inclusivity training, collectively bolstering the accessibility of FCT's malls. FCT continues to seek partnerships with its tenants to drive positive environmental and social impacts, with this year's "Retail Spark!" event bringing together over 100 retail partners to discuss and implement sustainable practices within FCT's retail ecosystem. Regular themed events throughout the year have also contributed to forging community spirit and connectedness.

These milestones were made possible by a resilient workforce and strong partnerships. As FCT continues on its ESG journey, it remains committed to prioritising the safety and well-being of its people by upholding stringent workplace health and safety standards across its business, including obtaining ISO 45001 occupational health and safety management system and BizSAFE STAR certifications across all properties.

In July 2024, FCT received a rating of AA (on a scale of AAA – CCC) in the MSCI ESG Research assessment, underscoring its progress in effectively managing ESG risks and opportunities. FCT has also maintained its 5-Star for the fourth consecutive year and "A" rating for Public disclosure at the 2024 GRESB Real Estate Assessment. These assessments and ratings enable stakeholders to benchmark FCT's performance with global real estate peers.

The Board continues to carry out our duty of overseeing FCT's ESG strategy, including the management and monitoring of material ESG factors. We invite you to read FCT's tenth ESG Report, which provides an overview of FCT's progress across key ESG aspects in 2024 and is aligned with international frameworks including the GRI Universal Standards. Our climate-related disclosures have been aligned with the Task Force on Climate-related Financial Disclosures ("TCFD") Recommendations since 2022, and we will prepare to report against the upcoming ISSB's IFRS Sustainability Disclosure Standards in alignment with applicable SGX listing rules in the near future.

While we expect challenges in coming years, with interest rate movements and rising operating expenses remaining as key factors, the Board is confident that the firm foundation of ESG initiatives and values established by FCT will aid in anticipating and addressing future risks and opportunities. We look forward to working with the Manager to continue embedding ESG within FCT's operations, and in doing so create long-term value for stakeholders.

## Board of Directors

Fraser's Centrepont Asset Management Ltd. as Manager of Fraser's Centrepont Trust

# FY24 PERFORMANCE

## THE YEAR AT A GLANCE



### ACTING PROGRESSIVELY

- In FY24, FCT received a rating of **AA** (on a scale of AAA - CCC) in the MSCI ESG Research assessment (FY23: A)
- Raised our proportion of green loans<sup>1</sup> to **82.8%** as of 30 September 2024 from 55.6% as of 30 September 2023
- Maintained strong performance at the 2024 GRESB Real Estate Assessment, achieving a **5-Star** rating for the fourth consecutive year and "A" for public disclosure
- **100%** of owned and asset-managed properties green-certified as of 30 September 2024
- Published **FCT ESG Databook** to enhance accessibility of key ESG disclosures for stakeholders



### CONSUMING RESPONSIBLY

- **308 MWh** of renewable energy generated on-site, a **109.5%** increase from FY23's 147 MWh
- Energy intensity at managed areas remained relatively stable at around **0.708 GJ/m<sup>2</sup>**
- Scope 3 Categories 3, 5, 7 and 13 emissions reduced **6.0%** to **47.0 ktCO<sub>2</sub>e**
- Water intensity at landlord controlled areas has decreased by **2.9%** in comparison to FY23
- Waste intensity reduced to **53.2 kg/m<sup>2</sup>**
- Collected about **2,110 tonnes** of waste for recycling, an increased recycling rate from 12.6% in FY23 to **13.1%** in FY24.
- WasteMaster food waste valorisation system rolled out across **five** FCT malls



### FOCUSING ON PEOPLE

- Women hold **33%** of the seats on our Board of Directors and make up **50%** of our senior management
- Each employee completed an average of **25** learning hours
- **All** new hires have received sustainability training via an e-learning module
- Continued to apply our safety-first approach, with all properties being certified through the ISO 45001 occupational health and safety management system and the **BizSAFE STAR** certification
- Industry-first **"Inclusion Champions Programme"** implemented to support community members with different needs
- FCT's annual tenant event, Retail Spark! 2024, brought more than **100** retail partners in discussion to incorporate inclusive and sustainable practices within FCT's retail ecosystem

<sup>1</sup> The proportion of green loans in FCT's total borrowing includes FCT's proportionate interest in SST which owns Waterway Point and the proportionate interest in GRPL which owns NEX. As of 30 September 2024, FCT owns 50.0% interest in SST and 50.0% interest in GRPL.

## ABOUT THIS REPORT

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

### REPORT SCOPE

This is FCT's tenth annual ESG Report, providing a summary of our sustainability commitments and our progress in managing our material sustainability issues this financial year.

The information contained in this report pertains to the period between 1 October 2023 to 30 September 2024 ("FY24") and covers our operations and properties in Singapore, unless otherwise stated. These properties are Causeway Point, Waterway Point (in which FCT holds 50.0% interest), Tampines 1, Northpoint City North Wing (inclusive of Yishun 10 Retail Podium), Tiong Bahru Plaza (inclusive of Central Plaza), Century Square, Changi City Point, Hougang Mall and White Sands.

### STANDARDS AND GUIDELINES

This Report has been prepared in accordance with the following standards and guidelines:

- Global Reporting Initiative ("GRI") Universal Standards 2021;
- SGX-ST Listing Manual (Rules 711A and 711B) and the SGX Core ESG Metrics;
- Task Force on 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; and
- MAS Guidelines on Environmental Risk Management for Asset Managers.

FCT applies the Reporting Principles from the GRI Standards. Please refer to the GRI Content Index on pages 120 to 126 for a full list of the GRI Standards referenced in this report.

### EXTERNAL ASSURANCE

To verify the reliability of the data and management approach disclosed in our ESG Report, we have sought independent limited assurance by Verco Advisory Services Limited, a third-party assurance provider. Details of the assurance scope and findings can be found in The Independent Assurance Statement on pages 118 to 119.

### FEEDBACK

We welcome your feedback on our efforts to continuously improve our sustainability practices and performance.

If you have any feedback or queries, please contact:

**Chen Fung Leng**

Vice President, Investor Relations

Fraser's Centrepont Trust

Email: [ir@fraserscentreponttrust.com](mailto:ir@fraserscentreponttrust.com)





# OUR APPROACH TO ESG

## ESG FRAMEWORK AND GOALS

As one of Singapore's largest suburban retail mall owners, we are aware of our duty to act as responsible stewards of the environment and of the local communities that we serve. This awareness underpins and dictates our commitment to sustainability and responsible business practices.

FCT's ESG Framework guides our approach towards driving ESG progress, and focuses on three pillars – Acting Progressively, Consuming Responsibly and Focusing on People. Designed in reference to the UN Sustainable Development Goals<sup>1</sup>, these pillars encompass the ESG focus areas we have identified as most material to our business and operations. FCT has identified ESG focus areas and targets which are material to the retail industry and has aligned them to these three pillars, as illustrated below.



<sup>1</sup> UN Sustainable Development Goals: THE 17 GOALS | Sustainable Development (un.org).

Our ESG strategy is broadly aligned to our Sponsor's ESG Framework and ESG Goals, taking into account focus areas and targets material to FCT's business.

In addition to our goal of achieving net-zero carbon across Scopes 1, 2 and 3 by 2050, FCT has established ESG targets which correspond to our material focus areas. These targets have considered short-, medium- and long-term horizons consistent with those used for strategic planning and financial planning where applicable, and can be found on pages 96, 104, and 112 of this Report.

We will continue to review our goals and targets to ensure they remain relevant to our operating and strategic context.



## ESG GOVERNANCE

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

FCT has put in place a sustainability governance structure that ensures we align our sustainability goals with our overall business strategy, integrating sustainability considerations into our long-term plans and operations.

Our Board of Directors ("the Board") provides strategic direction and oversees the identification, monitoring and management of environmental, social and governance material factors central to achieving FCT's sustainability objectives.

The management team of FCT collaborates closely with the Sustainability Steering Committee ("SSC") of Frasers Property Singapore. This strategic partnership encourages close cooperation to determine and drive the sustainability framework and objectives for FCT's portfolio. The Frasers Property Singapore SSC, led by senior management including Frasers Centrepoint Asset Management's ("FCAM") Chief Executive Officer, plays a pivotal role in providing guidance and leadership to the Sustainability Working Committee ("SWC"). The SWC comprises management and executive personnel who are responsible for implementing action plans and closely monitoring performance against key performance indicators applicable to retail malls under FCT.

To ensure a cohesive governance approach, FCT works closely with our Sponsor, Frasers Property. This alignment extends to our shared sustainability agenda, guided by the Group Sustainability and Risk Committee ("SRC"). The SRC is supported by the Frasers Property Group Sustainability team, which also provides support to FCT on the execution of ESG strategies to ensure alignment between Group and business unit ESG activities.

### PARTICIPATION IN MEMBERSHIP ASSOCIATIONS AND ALIGNMENT WITH RECOGNISED STANDARDS

GRI 2-28

Partnering with industry bodies enables us to leverage insights and knowledge from across the sustainability field to drive meaningful change.

FCT plays an active role as a member of the REIT Association of Singapore ("REITAS"), which serves as the representative advocate for Singapore's REIT ("S-REIT") sector. FCT participates in industry events

organised by the association as well as relevant surveys, such as by regulators seeking to gather feedback from S-REITs. Richard Ng, Chief Executive Officer of FCAM, the Manager of FCT, is an Executive Committee member of REITAS, and FCT, through Frasers Property, is also represented on REITAS' Sustainability Taskforce.

FCT, whether on our own or through our Sponsor, also acts in alignment with sectoral, national and international platforms to elevate standards and scale up best practices. These include:

- GRESB Real Estate Assessment;
- Property Council of Australia;
- Science Based Targets initiative ("SBTi");
- TCFD;
- United Nations Global Compact ("UNGC");
- United Nations Women's Empowerment Principles ("UNWEP");
- Urban Land Institute ("ULI") Singapore;
- Tripartite Guidelines on Fair Employment Practices ("TAFEP");
- Net Zero Carbon Buildings Commitment of the World Green Building Council ("WGBC"); and
- Singapore Green Nation Pledge by Ministry of Sustainability and the Environment.

### STAKEHOLDER ENGAGEMENT

GRI 2-29

FCT actively engages our stakeholders and seeks to incorporate and address their concerns through our sustainability strategy. We place great value on our stakeholders' views, and consistently work to integrate their feedback into our practices to improve our sustainability performance.

Our stakeholder engagement approach involves identifying and prioritising stakeholders' views based on the degree of impact our operations have on them, their knowledge of the sector and FCT and their importance to the success of our business.

FCT is committed to delivering long-term outcomes for our diverse stakeholder groups by establishing feedback mechanisms that encourage collaboration and foster trust. Throughout the year, we engage stakeholders through various communication channels with the goal of understanding their needs while seeking collaborative ways to achieve our shared goals.

Key Stakeholders	Key Topics of Concern	Mode and Frequency of Engagement
<b>Tenants</b>	<ul style="list-style-type: none"> <li>Maintaining high shopper traffic</li> <li>Competitive rental rates</li> <li>Collaboration in marketing and promotional events</li> <li>Green leases</li> <li>Environmental awareness</li> </ul>	<p>Throughout the year:</p> <ul style="list-style-type: none"> <li>Face-to-face dialogues</li> <li>Partnerships for promotional events</li> <li>Regular tenant engagement and feedback meetings</li> </ul> <p>Once every three years:</p> <ul style="list-style-type: none"> <li>Tenant satisfaction survey</li> </ul>
<b>Shoppers</b>	<ul style="list-style-type: none"> <li>Meeting our shoppers' needs</li> <li>Quality of services and facilities</li> <li>Providing a comfortable shopping environment and family-friendly amenities</li> <li>Considerations for safety, accessibility and easy navigation within our malls</li> <li>Good connectivity to public transport</li> </ul>	<ul style="list-style-type: none"> <li>Shopper surveys (no fixed period)</li> <li>Focus group study (no fixed period)</li> <li>Ongoing feedback via online outreach and various social media platforms such as Facebook, Instagram, LinkedIn and our website</li> <li>Regular events to engage shoppers</li> <li>Ongoing Frasers Rewards shopper loyalty programme</li> <li>Feedback forms made available throughout the year on our website or via customer service staff, customer service counters and concierge counters</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Compensation and benefits</li> <li>Career progression</li> <li>Continuous education and upskilling</li> <li>Employee well-being</li> </ul>	<ul style="list-style-type: none"> <li>Annual performance appraisals</li> <li>Communal sports and activities throughout the year</li> <li>Orientation and training programmes upon joining</li> <li>Regular department meetings</li> <li>Family day events</li> <li>Culture survey</li> </ul>
<b>Property Manager</b>	<ul style="list-style-type: none"> <li>Key Performance Indicators ("KPIs") for the property manager</li> </ul>	<ul style="list-style-type: none"> <li>Monthly meetings and ad-hoc meetings as required</li> <li>Regular exchanges on internal communication channels</li> </ul>
<b>Investors and FCT's Unitholders</b>	<ul style="list-style-type: none"> <li>Business and operations performance</li> <li>Business strategy and outlook</li> <li>Sustainability concerns</li> </ul>	<p>Throughout the year:</p> <ul style="list-style-type: none"> <li>Investor meetings, quarterly post-results luncheons and non-deal roadshows, mall tours and Annual General Meetings</li> <li>Website, annual reports, SGXNet announcements, presentation slides, quarterly business update or financial results briefings and conference calls</li> </ul>
<b>Local Community</b>	<ul style="list-style-type: none"> <li>Helping community groups in need</li> <li>Foster strong community ties and promote family values</li> </ul>	<ul style="list-style-type: none"> <li>Ad-hoc engagement with agencies such as SG Enable on community activities/events to be held at our malls</li> <li>Ongoing provision of venue space where relevant, to support community and charitable events that promote community bonding and well-being</li> </ul>
<b>Regulators and Industry Associations</b>	<ul style="list-style-type: none"> <li>Compliance with relevant rules and regulations</li> <li>Engagement with investors and Unitholders</li> <li>Government policies on REITs or real estate sector</li> <li>Issues concerning both short and long-term interests of the retail industry in Singapore</li> </ul>	<ul style="list-style-type: none"> <li>Regular participation in events organised by industry associations throughout the year</li> <li>Regular participation in briefings and consultation with regulators such as SGX and MAS throughout the year</li> </ul>


# MATERIALITY ASSESSMENT



GRI 3-1, 3-2

FCT regularly monitors our operating landscape for any changes or developments that may impact our business, stakeholders and our material ESG topics. In FY22, Fraser's Property led a group-wide review of material topics to determine if any new topics have emerged, or whether there has been a shift in the importance and impact of existing topics. The review process comprised a global market review of relevant key sustainability trends as well as surveys and interviews with internal and external stakeholders. The findings affirmed that FCT's material topics remain relevant and aligned to stakeholder expectations.

In FY24, our Sponsor conducted a double materiality assessment to articulate the impact of our business on the economy, people and the environment as well as factors that have financial impacts on our business. The double materiality assessment was conducted in alignment with the European Sustainability Reporting Standards ("ESRS"), GRI and Sustainability Accounting Standards Board ("SASB"), and will enable FCT to better address our impacts, risks and opportunities. The enhanced topics identified in the double materiality assessment will be incorporated in our ESG Reports from FY25. In the interim, we have maintained our material focus areas for FY24, which were assessed through stakeholder engagement surveys and industry analysis, taking into consideration business impact, emerging trends and alignment with our Sponsor's ESG priorities.

The following table reflects the material topics that we have identified in our FY22 review, our rationale for choosing these material topics, and how we engage with each topic:

Group Sustainability Framework Pillars	Material Topics	Rationale	Material Factor Boundaries			
			FCT	Suppliers/ Contractors	Tenants/ Shoppers	Local Communities/ NGOs
 <b>ACTING PROGRESSIVELY</b>	<b>Risk-based Management</b>	Ensuring our business continuously assesses environmental, health and safety and social risks to ensure we are in compliance with relevant laws and regulations.	☑	☑	☑	
		Adopting a zero-tolerance approach towards corruption and fraud and maintaining high standards of integrity, accountability, and corporate governance.	☑	☑	☑	
		Ensuring compliance with the Code of Advertising Practice and applicable guidelines and principles for responsible communications and marketing.	☑			
	<b>Responsible Investment</b>	Achieving sustainable improvement in economic performance through investing with long-term views and financial and sustainability considerations to deliver regular and stable distributions to our unitholders, and to achieve growth in FCT's net asset value per Unit.	☑			
	<b>Resilient Properties</b>	Understanding and responding to climate-related risks and opportunities to enhance the resilience of our properties and future-proof our business.	☑		☑	
	<b>Innovation</b>	Being an agile and adaptable business that will allow us to remain relevant and competitive in the retail industry and lead to a viable business in the long-term.	☑		☑	

Group Sustainability Framework Pillars	Material Topics	Rationale	Material Factor Boundaries			
			FCT	Suppliers/ Contractors	Tenants/ Shoppers	Local Communities/ NGOs
 <b>CONSUMING RESPONSIBLY</b>	<b>Energy and Carbon</b>	Proactively reducing energy consumption of our properties and contributing towards achieving net-zero carbon goal.	✓	✓	✓	
	<b>Water</b>	Conserving water whenever possible to reduce unnecessary usage and wastage.	✓		✓	
	<b>Waste</b>	Waste is a natural byproduct of our operations. Our objective is to substantially minimise waste generation by adhering to the 3Rs hierarchy: reduce, reuse and recycle.	✓		✓	
	<b>Materials and Supply Chain</b>	As a responsible business, it is important that we have oversight of the materials and supply chain activities, minimising risks along our value chain.	✓	✓		
 <b>FOCUSING ON PEOPLE</b>	<b>Diversity, Equity and Inclusion</b>	Creating a diverse and inclusive environment where employees can be their best selves.	✓			
	<b>Skills and Leadership</b>	Investing in employee learning and helping them to develop their career with us. Continuously seeking to attract and retain our human capital and talents as we continue to grow in our business. Maintaining open-door communication with our employees to foster trust and confidence in our communications.	✓			
	<b>Health and Well-being</b>	Creating an environment within our properties where our stakeholders, including shoppers, contractors and tenants, feel safe and comfortable to carry out their intended activities.	✓	✓	✓	✓
	<b>Community Connectedness</b>	Fostering healthy interactions with local communities to build connections and a strong sense of belonging and contributing back to the community by helping the less fortunate.	✓			✓

## ACTING PROGRESSIVELY

### OUR PROGRESS IN FY24

At FCT, we strive to act progressively in everything we do by challenging the way we operate and embracing flexibility. We focus on the future and actively consider people and the planet in our decision-making processes and strive to integrate ESG into our risk-based management mechanisms. We also prioritise achieving long-term sustainable value through responsible investments and resilient properties that are able to withstand the impact posed by various ESG risks, including climate change. Additionally, we strongly believe in fostering a culture of innovation that not only strengthens our competitive edge, but also adds value to our tenants.

The table below demonstrates the progress we have made towards achieving our goals throughout FY24:

Focus Area	Our Goals	Our Progress in FY24
<b>Risk-based Management</b>	<ul style="list-style-type: none"> <li>To establish holistic overarching internal policies to govern and guide management of the focus areas</li> </ul>	<ul style="list-style-type: none"> <li>All our properties are third-party audited with ISO 14001, ISO 45001 and ISO 50001 certifications</li> </ul>
<b>Responsible Investment</b>	<ul style="list-style-type: none"> <li>At least 85% of owned and asset-managed properties by GFA to be either green certified or pursuing green certification by 2030</li> <li>To maintain a 5-star rating at theGRESB Real Estate Assessment</li> </ul>	<ul style="list-style-type: none"> <li>100.0% of owned and asset-managed properties are green-certified as of 30 September 2024</li> <li>Achieved 5-star rating for the fourth consecutive year at theGRESB Real Estate Assessment 2024</li> <li>FCT received a rating of AA (on a scale of AAA – CCC) in the MSCI ESG Research assessment</li> </ul>
<b>Resilient Properties</b>	<ul style="list-style-type: none"> <li>To carry out climate risk assessments and implement asset-level adaptation and mitigation plans aligned to the Task Force on Climate-related Financial Disclosures framework by 2024</li> </ul>	<ul style="list-style-type: none"> <li>Set near-term carbon reduction targets validated by the Science Based Targets initiative in February 2024</li> </ul>
<b>Innovation</b>	<ul style="list-style-type: none"> <li>To cultivate a customer-centric and collaborative mindset</li> </ul>	<ul style="list-style-type: none"> <li>Continued to support customers and tenants via the Frasers Experience ("FRx") app</li> <li>Maintained and improved FRx's Eco-Perks programme, offering shoppers a wide selection of sustainable options and activities</li> </ul>

## RISK-BASED MANAGEMENT

### Our Approach

GRI 3-3

FCT has in place policies and procedures to enable us to address environmental, social and governance-related risks pertinent to our business activities, minimising potential negative impacts. Our dedication to the highest levels of integrity and transparency is consistently upheld throughout our portfolio: we strive to adhere to principles of fairness and ethical conduct, and have a zero-tolerance stance regarding fraud and corruption.

FCT's risk management framework is overseen by the Board through the Audit, Risk and Compliance Committee ("ARCC"). The ARCC ensures the quality and effectiveness of our risk management practices and mitigating controls. Additionally, an enterprise risk management ("ERM") framework has been implemented to enhance our risk management capabilities. This involves continuous identification, assessment and monitoring of key risks, along with corresponding control measures and management actions. As part of our ERM process, financial and operational key risk indicators have also been established to track our principal risk exposures. Discussions within the Board and Board Committees encompass various aspects, including business, financial performance, strategy, sustainability, environmental, social and governance factors and technology risk management. Internal audit support is provided by the Frasers Property internal audit team ("Group IA"), which conducts independent, objective assessments of internal controls, risk management and governance practices.

Collaboration with the Frasers Property Group Risk and Group Sustainability teams further strengthens our risk management approach and ensures alignment with ESG-related concerns. Since 2022, FCT's governance framework has included Technology Risk Management and Environmental Risk Management, mandated by the MAS. FCT's commitment to corporate governance

is demonstrated through our continued participation as a signatory in the annual Corporate Governance Statement of Support, initiated by the Securities Investors Association (Singapore). Further details can be found in our Corporate Governance Report on pages 131 to 170 of the Annual Report.

To ensure the reliability of our data disclosure and sustainability reporting processes, we have sought independent external assurance of this Report for the fourth consecutive year. Our assurance is carried out by Verco Advisory Services Limited, with the engagement conducted under a limited level of assurance according to the International Standard on Assurance Engagements 3000 ("ISAE 3000") guidelines. The Independent Assurance Statement can be found on pages 118 to 119.

All our properties also undergo third-party audits to be certified under the ISO 14001, ISO 45001 and ISO 50001 standards.

### Our Actions and Progress

GRI 2-23, 2-24, 2-25, 2-26, 2-27, 205-2, 205-3, 206-1

Good corporate governance is imperative as it creates a system of rules and practices that determines how a company operates and how it aligns with the interests of its stakeholders. It also fosters ethical business practices, facilitating the minimisation of risks and unlocking of new opportunities. At FCT, we are committed to maintaining fair and ethical business practices coupled with our zero-tolerance against corruption and fraud. This two-pronged approach helps to instil trust and confidence in our stakeholders.

Our business practices are guided by policies which are reviewed periodically and updated to ensure that they remain relevant and aligned with our corporate purpose and operations. These include, but are not limited to FCT's Whistleblowing Policy, available on [our corporate website](#), and the Group ESG Policy and Responsible Sourcing Policy, available on our [Sponsor's corporate website](#).

## ACTING PROGRESSIVELY

### Anti-Bribery, Anti-Corruption and Anti-Competition

FCT does not tolerate any form of bribery or corruption, striving to maintain the highest standards of ethical business conduct. Our commitment towards good faith business activities and regulatory compliance are outlined in our policies, namely the Anti-Bribery Policy, the Competition Act Compliance Manual and the Policy for Prevention of Money Laundering and Countering the Financing of Terrorism.

Regular, comprehensive training and communication builds the awareness needed for our employees to effectively tackle corruption and bribery. This year, FCT did not record any confirmed incidents of bribery or corruption, nor any significant breaches of laws and regulations in relation to environmental and health and safety regulations and industry codes around marketing communications. Furthermore, 92.6% FCAM's employees received training on anti-corruption during the reporting period.

### Whistle-blowing and Raising Concerns

Independent feedback channels have been implemented to ensure that FCAM's employees and other third parties have safe avenues to report any improprieties, grievances or misconduct without fear of reprisal. Reports can be made by mail, electronic mail or by calling a hotline. Employees and third parties are encouraged to raise their concerns on any of the following issues relating to FCAM and its staff:

- Financial fraud or professional misconduct, including concerns about accounting, internal controls or auditing matters;
- Improper conduct, dishonest, fraudulent or unethical behaviour;
- Any criminal or regulatory offence, breach, irregularity or non-compliance with laws/regulations or the FCAM's policies and procedures, and/or internal controls;
- Violence at the workplace, or any workplace hazards/violations which may threaten health and safety;
- Corruption or bribery;
- Conflicts of interest without proper disclosure;
- Any deliberate attempt to cover up and/or conceal misconduct; and
- Any other improprieties or matters that may adversely affect Unitholders' interest in, and assets of, FCT, and its reputation.

Individuals who wish to file a whistle-blowing report may refer to the details contained in FCT's Whistle-blowing Policy available on FCT's website.

All reports submitted through these channels are received by the Head of Group IA. Group IA has been designated as an independent function to investigate all whistle-blowing reports. All reports made in good faith will be treated fairly, confidentially and with protection from reprisal.

In FY24, we did not receive any cases via our whistleblowing channels. We will continue to foster close collaboration with stakeholders and ensure that we pre-empt and mitigate any risks throughout our value chain.

### Supply Chain Management

FCT seeks to forge close partnerships with suppliers that share our sustainability goals and who are aligned with our commitment to enforcing environmental, health and safety standards. As conveyed in our Responsible Sourcing Policy, these commitments include expectations to:

- Improve environmental practices and enhance environmental management where appropriate;
- Respect human rights, with regards to employee safety, health, well-being and labour rights; and
- Comply with local and international codes of practice, upholding ethics and integrity.

### Data Privacy

As FCT is entrusted with the data of our tenants, we are fully aware of the necessity for robust cybersecurity policies and protocols. Our Personal Data Protection Policy has been implemented to protect our information assets and establish responsibilities that employees must undertake to ensure maximum data confidentiality and security. In case of any information security incidents, FCT's Personal Data Breach Incident Management Policy sets out procedures for employees to manage and mitigate any negative impacts.

There were no recorded information security breaches in FY24.

## Aligning with the Monetary Authority of Singapore Guidelines on Environmental Risk Management for Asset Managers

Pursuant to MAS guidelines aimed at enhancing the resilience of funds, asset managers have been tasked to implement the guidelines across six key areas of environmental risk management. We have aligned our processes and practices to meet the requirements and will continue to strive for further alignment.

Key Area	Our Progress in FY24
<b>Governance and strategy</b> The Board and senior management to oversee integration of environmental risk considerations into asset managers' strategies, business plans and product offerings.	We have maintained appropriate Board oversight over the FCT sustainability strategy through the Board supported by the ARCC. Additionally, FCAM's Chief Executive Officer serves on the Frasers Property Singapore Sustainability Steering Committee, which makes key decisions in relation to our sustainability framework and goals.
<b>Research and portfolio construction</b> Asset managers to evaluate the potential impact of environmental risks on the return potential of our investments.	We consider operational indicators (such as GHG emissions, energy, waste and water) and sustainability benchmarks that may affect tenant demand as well as operational efficiencies and costs. Please refer to the Energy and Carbon section on pages 104 to 107 of this Report for further details.
<b>Portfolio risk management</b> Asset managers to put in place appropriate processes and systems to assess, manage and monitor the impact of any risk.	We have put in place processes to assess, manage and monitor environmental risks. Please refer to the Risk-Based Management section of this Report for further information.
<b>Scenario analysis</b> Asset managers to develop capabilities in assessing environmental risk impacts on their portfolios and their alignment with climate goals set under a range of scenario pathways.	Our Sponsor has developed and deployed a Climate Value at Risk ("CVaR") platform and decarbonisation tool which aggregates asset- and development-level data and climate exposures up to geographic, portfolio, asset class and Group levels, enabling FCT to understand the potential impacts of physical and transition climate risks under future climate scenarios and incorporate this data into investment, financial and strategic planning.
<b>Stewardship</b> Asset managers to engage investee companies to improve risk profiles and support their efforts to transition towards more sustainable policies and practices.	We have implemented asset enhancement initiatives with measures to improve energy and water efficiency and waste management.
<b>Disclosures</b> Clear and meaningful disclosures, referencing well-regarded international reporting frameworks.	This Report discloses our approach to environmental risk management and the potential impacts from environmental risks, and is aligned to the 2021 GRI Universal Standards. We continue to report climate disclosures aligned with TCFD recommendations and will prepare to report against ISSB's IFRS Sustainability Disclosure Standards in coming years in alignment with SGX Listing Rules.

## ACTING PROGRESSIVELY

### RESPONSIBLE INVESTMENT

#### Our Approach

GRI 3-3

Investing responsibly enables FCT to enhance our competitive advantage and generate long-term value for our business and our stakeholders. We endeavour to integrate ESG considerations within our investment strategies and business decisions. This is done through employing sustainable finance methodology, attaining green building certifications and benchmarking our performance against internationally recognised standards such as the GRESB Real Estate Assessment.

#### Our Actions and Progress

##### Adopting Green and Sustainable Financing

Our operations are guided by our Sustainable Finance Framework, which is designed to provide overarching criteria and guidelines for FCT. The framework has four core elements, namely:

- Use of Proceeds;
- Process for Project Evaluation and Selection;
- Management of Proceeds; and
- Reporting.

These elements complement each other, effectively providing a comprehensive approach for FCT to finance new assets based on sustainable finance principles while tracking and reducing our environmental impacts.

The Framework has been externally assured<sup>3</sup> to be in accordance with the following international principles and guidelines:

- Green Bond Principles 2021 and Sustainability Bond Guidelines 2021 by the International Capital Market Association; and
- Green Loan Principles 2021 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association.

This year, FCT has increased its proportion of green loans<sup>4</sup> from 55.6% as of 30 September 2023 to 82.8% as of 30 September 2024 through the refinancing of maturing loans with green loans.

##### Benchmarking FCT's Performance with the GRESB Real Estate Assessment

Since 2019, FCT has participated in the annual GRESB Real Estate Assessment. This Assessment is a globally recognised industry benchmark that has been prepared in alignment with leading international reporting frameworks, working to benchmark real estate funds and companies worldwide based on information relating to their ESG performance and sustainability best practices. Seeking third-party assessment from bodies such as GRESB is key to FCT's approach in affirming our ESG standards and performance and encouraging greater accountability with our stakeholders.

FCT continued to report a strong performance in the 2024 GRESB Real Estate Assessment, attaining a 5-star rating for the fourth year in a row while also scoring an "A" for public disclosure. We aim to continue building on this momentum, learning from our experiences and the wider industry as ESG standards evolve in the near and long term.

##### MSCI ESG Rating Upgraded

In its most recent review of FCT's exposure to ESG risks, FCT received a rating of AA (on a scale of AAA – CCC) in the MSCI ESG Research assessment (FY23: A). We look forward to continuing our work towards managing and reducing our ESG risks.

##### Acting Transparently

This year, FCT ranked sixth in the REIT and Business Trust Category of the Singapore Governance and Transparency Index 2024. FCT achieved a total score of 100.3, a significant improvement from our position of 38th and score of 77.1 in last year's Index.

##### Strengthening and Diversifying Our Retail Portfolio Through Reconstitution

FCT is committed to strategically strengthening and diversifying our activities and portfolio through regular review, acting to divest and re-constitute our portfolio whenever necessary.

This financial year, FCT completed the divestment of Changi City Point for \$338 million. This divestment is part of FCT's strategic portfolio review to strengthen our portfolio resilience, and is in line with FCT's long-term objective to create value for our Unitholders. Additionally in this financial year, FCT also completed

<sup>3</sup> Separate exercise from the external assurance provided by Verco Advisory Services Limited on this ESG Report.

<sup>4</sup> The proportion of green loans in FCT's total borrowing includes FCT's proportionate interest in SST, which owns Waterway Point and the proportionate interest in GRPL, which owns NEX. As at 30 September 2024, FCT owns 50.0% interest in SST and 50.0% interest in GRPL.

the divestment of almost 144 million units in Hektar Real Estate Investment Trust. FCT's unitholding in H-REIT is non-core to its portfolio and investment strategy, with this divestment enabling us to recycle the net proceeds to be deployed for capital management, working capital and/or investments that are consistent with our core suburban retail strategy.

This financial year FCT also completed the acquisition of an additional 24.5% interest in NEX, raising FCT's total interest in NEX to 50%. This acquisition reinforces FCT's focus and leadership position in Singapore's prime suburban retail market. The increased interest in NEX will further diversify FCT's income base, enhance our portfolio resilience and improve our overall retail portfolio performance. The growth opportunities at NEX through asset enhancement initiatives, tenant remixing and rent improvement will support our objective to deliver regular and stable distributions to FCT's Unitholders.

## RESILIENT PROPERTIES

### Our Approach GRI 3-3

FCT is committed to addressing climate-related risks by forging close partnerships with its tenants, shoppers and suppliers, in addition to communities that have the potential to be impacted by its operations. Through this approach, we believe that we can forge a more sustainable future.

As an investor in and manager of real estate, enhancing the resilience of our assets and operations against these impending climate-related threats is of the utmost priority. To this end, we proactively integrate these risks into FCT's financial risk management processes, harnessing climate risk data to identify, understand and manage our portfolio's exposure to climate-related hazards. Through this effort, we believe we can effectively measure and manage relevant climate risks and opportunities, safeguard and deliver long-term value for our stakeholders.

FCT has put in place a series of climate objectives that closely align with Frasers Property's overarching sustainability goals. These goals include a commitment to achieve net-zero carbon emissions by 2050.

In parallel with these goals, FCT has aligned its climate-related disclosures based on TCFD recommendations. As the TCFD Framework is now incorporated into ISSB's IFRS S2 Sustainability Disclosure Standards, we continue to disclose key progress in FY24 against the areas of Governance, Strategy, Risk Management and Metrics and Targets. In upcoming years, we will transition to disclosing with reference to IFRS S1 and S2 Sustainability Disclosure Standards in alignment with applicable SGX Listing Rules.

### Advancing Green Practices in our Portfolio

FCT constantly seeks to improve the ESG performance of its portfolio by actively certifying its assets with recognised green building standards in Singapore. We have placed a particular focus on attaining BCA Green Mark certification for our properties, as the certification provides a comprehensive framework for assessing the overall environmental performance of new and existing buildings.

As of 30 September 2024, FCT's property portfolio is 100% BCA Green Mark-certified by GFA. The Green Mark certifications achieved by the respective properties are as follows:

Green Mark Certification	Properties
<b>Green Mark Platinum</b>	<ul style="list-style-type: none"> <li>Tiong Bahru Plaza</li> <li>Central Plaza</li> <li>Century Square*</li> <li>Hougang Mall</li> </ul>
<b>Green Mark Gold<sup>plus</sup></b>	<ul style="list-style-type: none"> <li>Tampines 1</li> <li>Waterway Point</li> </ul>
<b>Green Mark Gold</b>	<ul style="list-style-type: none"> <li>Northpoint City North Wing*</li> <li>Changi City Point*, **</li> <li>Causeway Point*</li> <li>NEX*, ***</li> <li>White Sands*</li> </ul>

\* This certification is under BCA's revised scheme Green Mark 2021, also known as BCA GM: 2021. To be certified under this revised scheme, buildings will have to meet higher minimum Energy Efficiency levels as well as score sufficient points in the scheme's sustainability sections. The certification will apply to new and existing buildings and developments as well as to those in operation or those developments and buildings that have been previously certified under BCA Green Mark.

\*\* Changi City Point has been divested on 31 October 2023.

\*\*\* FCT owns an effective interest of 50% of GRPL which holds the retail mall NEX but does not manage the mall.

## ACTING PROGRESSIVELY

In addition, all FCT's Centre Management Offices actively participate in the Singapore Environment Council's Eco Office Certification, which guides offices in implementing environmentally friendly practices. This certification takes place once every two years, with our most recent certification taking place this year. We are committed to maintain our environmental commitments, and as such, we will be actively pursuing re-certification in 2026.

In the most recent certification, five centres attained the highest 'Elite' ranking, and four attained the 'Champion' ranking. These certifications exhibit our dedication to sustainable and eco-friendly practices, and we aim to further enhance our environmental efforts in the interim between now and our next certification opportunity in 2026.

We are also continuously looking to identify opportunities to improve efficiency across our entire property portfolio through regular reviews, ensuring that we stay attuned to the changing needs of customers and tenants. These include asset enhancement initiatives to optimise the performance of our properties and reduce their environmental impact.

## INNOVATION

### Our Approach

#### GRI 3-3

FCT, in partnership with Fraser's Property, strives to improve our operational efficiency and reduce reliance on manpower through innovation and leveraging on technology.

### Fostering innovation and design thinking

We collaborate closely with the Fraser's Property innovation team to employ a design thinking approach in our problem-solving processes and to equip our team with appropriate tools and skills to solve modern problems.

### Serving the needs of our stakeholders

FCT embraces omnichannel retail. This approach enhances convenience and accessibility for shoppers, offering diverse order fulfilment options. For retailers and food and beverage ("F&B") operators in our malls, omnichannel retailing expands customer reach, elevates sales productivity of physical spaces, and leads to implementation of click-and-collect delivery for added convenience. It also grants access to valuable data and analytics, facilitating informed business decisions regarding product assortment and expansion. This integrated approach improves sales and enhances business efficiency, brand loyalty and shopper satisfaction.

We continue to enhance our Fraser's Property loyalty programme, "the Fraser's Experience", which complements our brick-and-mortar malls to promote the omnichannel retail experience.

### Harnessing technology for operational efficiency

Amid rising operating and manpower costs, leveraging innovation and technology for cost reduction is now crucial to our business. We have been working with Fraser's Property and multiple industry partners to explore various initiatives to better optimise complex processes, reduce inefficiencies in our building management systems, use technology to replace repetitive and routine work and to employ smart technology to reduce reliance on manpower for surveillance and security.

One such example of this use of technology to increase our efficiency is our “SMART Lifts” initiative, which uses data analytics to determine the optimal quarterly maintenance regime for our lifts based on data such as usage and wear rate. In partnership with BCA, FCT embarked on this transformation from conventional periodic lift maintenance to outcome-based lift maintenance. We have installed IoT devices on a share of the lifts to monitor six lift performance KPIs that were set by BCA to measure and assess lift performance and reliability. Currently, five FCT malls are undergoing the required six months of assessment by BCA. Upon satisfying the assessment, the monthly periodic maintenance regime can be converted to a quarterly periodic maintenance period through remote monitoring and diagnostics. Using this system will lead to cost savings and waste reduction.

In addition to our lift initiatives, FCT launched a Monitoring and Evaluation (“M&E”) platform in May 2024 to aid in the integration and efficiency of our building management activities. This cloud-based application can be deployed across any network-connected system, locally and remotely. It allows us to integrate building facilities management systems across our properties to provide real-time data for system data analytics and identification of abnormalities, with auto-notifications to our operations centre in case of any incidents. The new M&E platform will optimise our building system performance, with a target of reducing almost one million kWh of annual energy wastage.

Other technology-based initiatives employed at FCT include a food waste valorisation programme, which aids in facilitating a circular economy for food waste management. We have also worked to implement a water valve efficiency initiative that regulates air and water pressure in pipes to improve flow efficiency and reduce water bills.

#### **Leveraging technology to achieve ESG goals**

In collaboration with DBS/POSB, our retail team has continued to maintain and improve our Eco-Perks programme on the Frasers Experience (“FRx”) mobile application. This initiative aims to nurture eco-consciousness as part of a wider initiative to achieve waste and carbon emission reductions in the long term.

FRx Eco-Perks offers shoppers a path to embark on their sustainability journey through participation in a wide selection of eco-friendly activities, encouraging the adoption of an “eco-action” or sustainable habit. These activities span from meaningful endeavours such as food donation drives to embracing conscious dining and interactive upcycling events. In FY24, FRx Eco-Perks, together with our Food Bank Collection initiative, has successfully helped our teams to collect over 7,000 kilograms of food donations. Our utilisation of technology through the FRx application has enabled us to engage a wider audience of shoppers, further amplifying our sustainability impacts.

In addition to our app-based initiatives, in February this year we launched our inaugural online ESG Databook, which offers our stakeholders and investors an easy-to-use resource to gain a better understanding of FCT’s ESG data disclosures. This Databook forms an integral part of FCT’s commitment to enhance our ESG disclosure and transparency. It covers FCT’s ESG disclosures from FY21 to FY23 with details of environmental data, additional Scope 3 disclosures and an assurance statement provided by an independent external assurer.

In line with our Sponsor’s commitment to achieve our sustainability goals by 2030, we have initiated the replacement of our existing conventional chilled water valves in the Air Handling Units (“AHU”) and Pre-Cool Air Handling Units (“PAU”) of our properties with intelligent valves. These “Smart Valves” offer accurate measurement and optimal control of our AHUs and PAUs, delivering a more efficient cooling load to our buildings. This enhancement of the operating efficiency (kW/RT) of the AHUs and PAUs is expected to result in energy savings of about 550,000 kWh per year for our HVAC systems.

This year, our team at Waterway Point has initiated a project to enhance the building’s existing carpark lighting control with new wireless Bluetooth technology. This new lighting control will allow the carpark lighting to be activated in different zones according to necessity, dimming the lighting in the area when usage is low. The initiative will allow our team to accurately measure the energy usage of the carpark’s lighting, potential enabling greater energy efficiency at Waterway Point.

## CONSUMING RESPONSIBLY

As a leading suburban retail REIT in Singapore, FCT has a responsibility to set a positive example through our sustainability and ESG efforts and disclosures. To this end, we proactively collaborate with our stakeholders to reduce our consumption of energy and water, cut our carbon and greenhouse gas emissions and promote recycling. These are in line with our Sponsor's goal to achieve net-zero carbon emissions by 2050.

### OUR PROGRESS IN FY24

Focus Area	Our Goals	Our Progress in FY24
<b>Energy and Carbon</b>	<ul style="list-style-type: none"> <li>To achieve net-zero carbon emissions by 2050</li> <li>To achieve a 46.4% reduction for Scope 1 and 2 and a 46.2% reduction for Scope 3 GHG emissions by 2030, in alignment with the Science Based Targets initiative 1.5°C target</li> <li>To reduce our energy usage intensity by 16.0% from FY19 baseline by 2030</li> <li>Install solar panels to generate 739 kW of renewable energy</li> </ul>	<ul style="list-style-type: none"> <li>Completed the installation of solar panels under the solar PPA. 308 MWh of renewable energy was generated in FY24 from FCT's solar panels, representing a 109.5% increase over FY23</li> <li>Approximately 25.7 ktCO<sub>2</sub>e Scope 1 and 2 location-based emissions produced for the year, a decrease of 11.7% in emissions intensity from FY19 baseline</li> <li>Decreased our energy usage intensity by 7% from a FY19 baseline</li> <li>A total of 47.0 ktCO<sub>2</sub>e recorded for Scope 3 Categories 3, 5, 7 and 13 emissions<sup>5</sup></li> </ul>
<b>Water</b>	<ul style="list-style-type: none"> <li>To reduce water usage intensity by 17.2% from FY19 baseline by 2030</li> </ul>	<ul style="list-style-type: none"> <li>Total water consumption of 805 megalitres reported at landlord-controlled areas, a decrease of 10.8% compared to FY23</li> <li>Water intensity at landlord-controlled areas reduced from 2.74 kL/m<sup>2</sup> in FY23 to 2.66 kL/m<sup>2</sup> in FY24</li> </ul>
<b>Waste</b>	<ul style="list-style-type: none"> <li>To implement a food waste and recycling program in partnership with tenants as part of a green lease initiative, aiming to reduce food waste by 80.0% by FY26, aligned with the Net Zero Carbon Roadmap</li> </ul>	<ul style="list-style-type: none"> <li>16,100 tonnes of total waste generated at landlord-controlled areas, a decrease of 9.0% compared to FY23</li> <li>Waste intensity reduced by 1.1% compared to FY23, to 53.2kg/m<sup>2</sup></li> <li>Recycled 2,105 tonnes of general waste, increasing FCT's recycling rate to 13.1%</li> </ul>

5 Scope 3 disclosures in this report encompass fuel- and energy-related activities, waste generated in operations, employee commuting, and downstream leased assets.

### ENERGY AND CARBON

#### Our Approach GRI 3-3

We are aware of the significant role that the retail industry plays in contributing to climate impacts and have set a goal in collaboration with Fraser's Property to achieve net-zero carbon emissions by 2050. Our roadmap to net-zero carbon emissions encompasses a diverse range of strategies aimed at reducing our energy consumption and enhancing operational efficiency. This commitment extends beyond our business activities: we actively endeavour to inspire and empower our employees, shoppers, tenants and suppliers to embrace eco-conscious practices and choices, thereby fostering a culture of environmental responsibility.

Our carbon inventory development is based on the requirements of the widely utilised GHG Protocol Corporate Accounting and Reporting Standard as well as the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. An operational control approach is adopted for carbon inventory establishment, which ensures that we take ownership of emissions generated by activities from which economic profit is derived.

In FY21, FCT began to develop a comprehensive roadmap that details our carbon reduction strategies, with emphasis on specific targets and timelines. The initial development of this roadmap required the identification and prioritisation of strategies specific to FCT's place in the retail sector. Following this, we drew upon industry-leading carbon reduction pathways to develop our absolute and sectoral decarbonisation pathways. Employing a science-based methodology, we also modelled alternative scenarios to project potential emission reductions until 2035.

Targeted at reducing our Scope 1, 2 and 3 GHG emissions, our decarbonisation strategies include improving energy efficiencies, increasing our renewable energy mix, addressing tenant energy consumption patterns and promoting sustainable procurement as well as proper waste and water management.

In order to better understand our carbon inventory structure and generate meaningful insights for decarbonisation, we strive to continuously enhance the accuracy and quality of our carbon database. Almost all of the environmental disclosure in this report is derived from primary data, which demonstrates the effort FCT has expended towards setting up a high-quality ESG data management system.

## Our Actions and Progress

### Energy

GRI 302-1, 302-2, 302-3

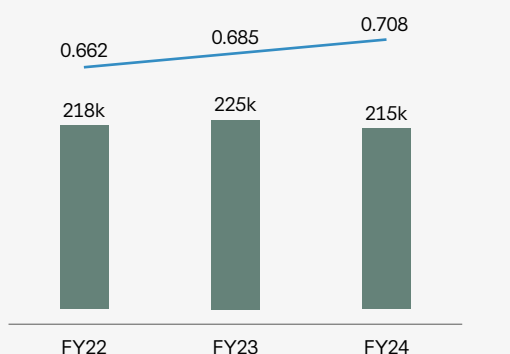
A large proportion of FCT's energy consumption is attributed to electricity consumption in the common areas of our buildings<sup>6</sup>. Our properties purchased 450 L of diesel, consumed 59.3 GWh of grid electricity and 0.308 GWh of solar energy this financial year. This resulted in an overall energy consumption of 215,000 GJ, with the corresponding energy intensity remaining relatively unchanged at 0.708 GJ/m<sup>2</sup><sup>7</sup>. In tenant-controlled areas, we recorded a total of 97.0 GWh of electricity consumption in FY24, including EV-charging consumption. Tenant energy intensity is at 1.16 GJ/m<sup>2</sup>.

Although we did not achieve any energy intensity reduction in FY24 due to increased footfall and changes in our tenancy mix, FCT will continue on our energy reduction journey in alignment with our overall sustainability goals.

In FY23, Hougang Mall achieved its inaugural BCA Green Mark certification, receiving a Platinum rating. This accomplishment reflects our continuous commitment to enhance the energy efficiency of our properties. Hougang Mall has upgraded the cooling system, eliminating individual water-cooled package units in favour of a more efficient chiller plant. Additionally, lights in the mall's common areas have been retrofitted with LEDs, increasing lighting power efficiency.

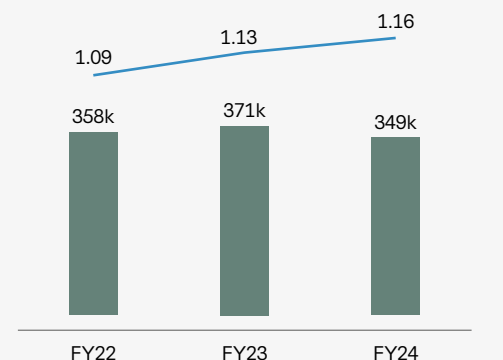
Two of FCT's malls, Century Square and Tampines 1, are participating in a long-term SP Group-led project to develop Singapore's first brownfield Distributed District Cooling ("DDC") network in Tampines Central. The DDC is a centralised cooling system for a network of interconnected buildings where FCT's malls and another building will act as the injection nodes for chilled water to the DDC, which comprises a further 14 buildings. According to a white paper feasibility study<sup>8</sup> conducted by Temasek and the SP Group, the Tampines DDC could potentially achieve 17% lower energy consumption and 18% reduction in carbon emissions annually. This decrease is estimated to translate to annual energy savings of \$4.3 million, reduction in equipment replacement and maintenance costs and potential earnings from freeing up chiller plant space, which can be converted into retail or office space.

**Landlord Energy (GJ) and Intensity (GJ/m<sup>2</sup>)**



Landlord Energy (GJ) | Landlord Energy Intensity (GJ/m<sup>2</sup>)

**Tenant Energy (GJ) and Intensity (GJ/m<sup>2</sup>)**



Tenant Energy (GJ) | Tenant Energy Intensity (GJ/m<sup>2</sup>)

<sup>6</sup> Energy data for the reported periods are restated to factor in replacement of previous estimates with actual data.

<sup>7</sup> Landlord energy intensity is calculated by dividing the total landlord energy consumption by the Gross Floor Area ("GFA") of assets with available utility data. For assets where utility data is unavailable, those assets are excluded from the calculation to ensure accuracy. This methodology is consistently applied across all utilities and ensures that intensity metrics are based only on reliable and complete datasets.

<sup>8</sup> SP Group and Temasek. (2020). Taking the heat off cooling: A greener way to cool. Studying the impact of a brownfield distributed [https://www.spgroup.com.sg/dam/spgroupvn/TET-DDC-Whitepaper\\_Final\\_Single-pages\\_18-Aug-1-.pdf](https://www.spgroup.com.sg/dam/spgroupvn/TET-DDC-Whitepaper_Final_Single-pages_18-Aug-1-.pdf).

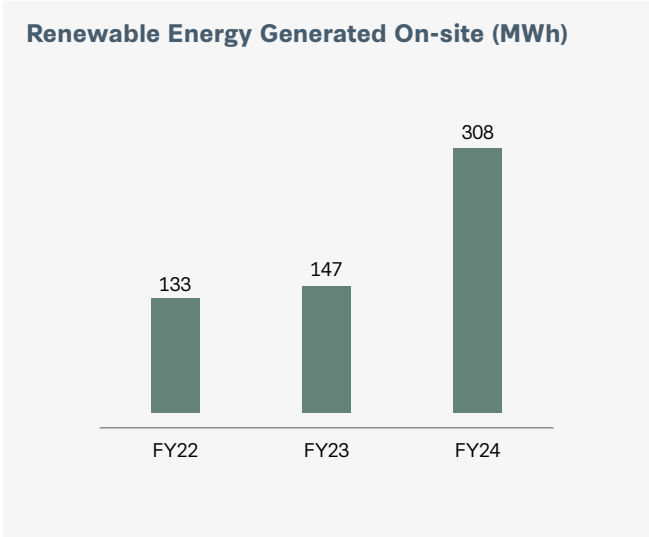
CONSUMING RESPONSIBLY

Solarisation

To reduce our reliance on fossil fuel-based energy, we have been actively working to increase our share of renewable energy through on-site solar panels. In FY24, 308 MWh of solar energy was generated across our properties, an increase of 109.5% from FY23. We note the continual year-on-year increase in the energy generated by solar panels in our portfolio and aim to further expand our renewable energy capacity over time by further implementing sustainable energy infrastructure on more properties.

This financial year, we worked with our Sponsor and in partnership with SP Group to install 3,534 sqm of solar panels at six of FCT’s malls, which was Singapore’s largest single solarisation roll-out for retail malls to date.

The initiative is a key facet of FCT’s net-zero carbon initiatives and target to reduce our Scope 1, 2 and 3 GHG emissions by 46.4% for Scope 1 and 2, 46.2% for scope 3 from a 2019 baseline by 2030. FCT’s partnership with SP Group on the Solar PPA model requires no upfront capital expenditure or maintenance fees from FCT and offers a fixed solar tariff rate throughout the contract period, with projected annual savings of \$153,000. The solar panels are projected to generate approximately 722,000 kWh of electricity per year, reducing 293 tonnes of carbon emissions annually.



## Carbon Emissions

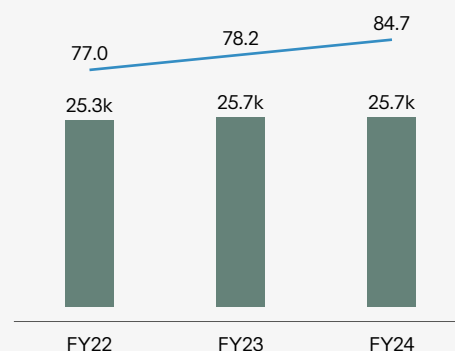
GRI 305-1, 305-2, 305-3, 305-4, 305-5

Scope 1 emissions include direct emissions from sources that are owned or controlled by FCT, such as diesel purchased and refrigerant top-ups at our assets. Scope 2 emissions comprise indirect emissions from purchased electricity consumed by the operational activities of FCT at our managed areas.

In FY24, FCT's Scope 1 and 2<sup>8</sup> location-based carbon emissions amounted to 25.7 ktCO<sub>2</sub>e equivalent (tCO<sub>2</sub>e) and the emission intensity was 84.7 kgCO<sub>2</sub>e/m<sup>2</sup>. This is an increase from 25.7 ktCO<sub>2</sub>e and 78.2 kgCO<sub>2</sub>e/m<sup>2</sup> in FY23, due to higher energy usage at the malls associated with high footfall traffic and changes in tenant mix. We continue to drive the implementation of energy-efficient changes at our malls to mitigate this increase, and some of these changes take time to show results. We have had encouraging results, for example at Waterway Point, where we achieved a 7.2% reduction in Scope 1 and 2 emissions compared with the previous year through the implementation of Energy Performance Contracting ("EPC"). This has resulted in improved chiller plant efficiency, better maintainability for cooling towers, smart lighting for the mall's car park and optimising the operation schedule of various equipment such as chiller plants, air handling units, lifts and escalators, among others.

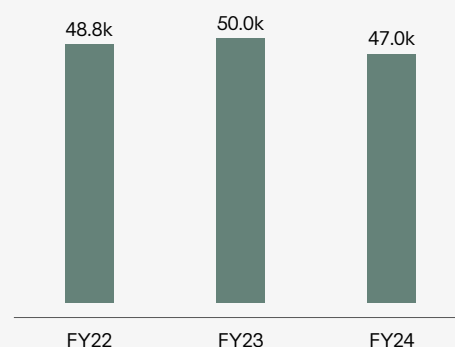
A total of 46,951 tCO<sub>2</sub>e of Scope 3 emissions were produced across four categories in FY24, a slight increase from FY23. Of the four categories, the majority of FCT's Scope 3 emissions stemmed from Category 13, which includes tenants' emissions at downstream leased assets, followed by Category 3, which refers to upstream emissions from fuel-and energy-related activities FCT engages in. We have encouraged all our employees to take part in the Group's annual employee commute survey, which aims to aid in the calculation of our Category 7<sup>9</sup> emissions based on the commuting behaviour of our full-time employees. With a response rate of 42.0% in FY24, the emissions of this category are estimated to be 28 tCO<sub>2</sub>e<sup>9</sup>.

### Scope 1 and 2 Location-based Emissions (tCO<sub>2</sub>e) and Intensity (kg/m<sup>2</sup>)



Scope 1 and 2 Location Based Emissions (tCO<sub>2</sub>e) | Scope 1 and 2 Location Based Emissions Intensity (kg/m<sup>2</sup>)

### Scope 3 Category 3, 5, 7, 13 Emissions (tCO<sub>2</sub>e)



Scope 3 Category	FY24 Emissions ('000 tCO <sub>2</sub> e)
Category 3: Fuel- and energy-related activities	6.6
Category 5: Waste generated in operations	0.4
Category 7: Employee commuting	<0.1
Category 13: Downstream leased assets	40.0

<sup>8</sup> Refrigerant and diesel purchased for FY22 and FY23 have been restated to reflect on overall progress over the years. Scopes 1, 2 and 3 carbon emissions for the reported periods are restated to factor in replacement of previous estimates with actual data and updated emission factors.

<sup>9</sup> 28 tCO<sub>2</sub>e is calculated for Category 7 based on an 42.0% response rate from our annual employee commuting survey.

## CONSUMING RESPONSIBLY

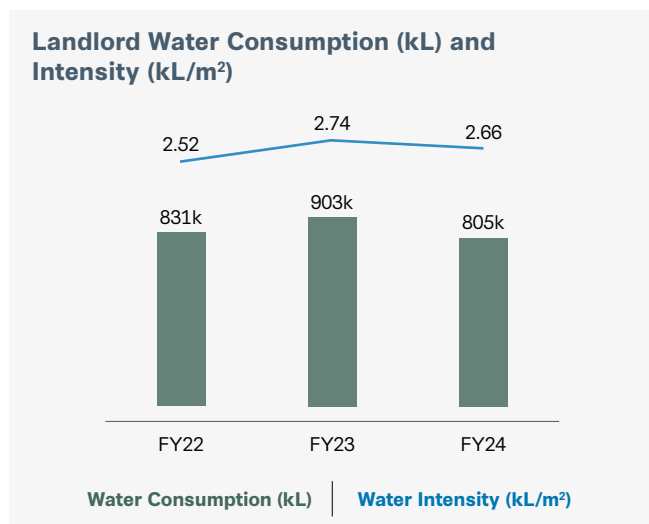
### WATER

#### Our Approach

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

Every year, the global demand for water continues to grow, showcasing the need for smart and responsible water management practices in the business sector. For local context, Singapore's Public Utilities Board ("PUB") estimates that by 2065, Singapore's total water demand could double. At FCT, we acknowledge the important role we play in effective water management given that many aspects of our operations such as sanitation and property cooling of our properties rely on a stable supply of water. Against this backdrop, FCT targets to carefully manage our water use, adopting a strategic approach to water management to enhance the efficiency, resilience and long-term value of our portfolio.

We have set a goal to achieve a 17.2% target reduction in water intensity by 2030 from a FY19 baseline. As of FY24, we have maintained a reduction of 14.5% from FY19 baseline and are on track with our goal. All our properties have been granted PUB's Water Efficient Building Certification, which includes industry benchmarks and best practice sharing, encouraging organisations to take a more active role in reducing water consumption.



#### Our Actions And Progress

GRI 303-1, 303-3

In FY24, the total volume of water consumed across our properties was 805 megalitres<sup>10</sup>, a decrease of 10.9% from FY23, whereas water intensity was 2.66 kL/m<sup>2</sup><sup>11</sup>, a decrease of 2.9% from FY23. Despite higher traffic count and occupancy at our properties, water intensity in common areas remained stable, demonstrating the robustness of our water management practices.

FCT continues to undertake a range of initiatives to reduce water consumption across our properties, attesting to our continued efforts regarding responsible water management. This includes adopting the ISO 14001 process and best practices for water conservation, such as incorporating automated irrigation systems at selected malls, as well as actively monitoring and benchmarking our water usage.

We prioritise the installation of water-efficient fittings with an "Excellent" rating under PUB's Water Efficiency Labelling Scheme to minimise water consumption, and we continue to promote the use of non-potable water sources such as NEWater<sup>12</sup> and rainwater, reducing the strain on freshwater resources. In FY24, we consumed close to 304 megalitres of NEWater, a large contribution towards reducing our reliance on freshwater supplies. Beyond these infrastructural and operational enhancements, we have also taken proactive steps to raise awareness about water conservation by encouraging sustainable behaviour among our employees, tenants and shoppers.

FCT has also initiated a programme to install water compression valves ("Wavevalves") at the bulk meters of our properties. These valves compress air bubbles in the water, ensuring that less air flows through our bulk meters. The installation of these compression valves is expected to result in a water usage reduction of 2.35 kL per year.

<sup>10</sup> Water consumption for the reported periods are restated to factor in the replacement of previous estimates with actual data.

<sup>11</sup> Landlord water intensity is calculated by dividing the total landlord water usage by the Gross Floor Area ("GFA") of assets with available landlord water data.

<sup>12</sup> In Singapore, NEWater is reclaimed water produced through advanced water treatment processes, including microfiltration, reverse osmosis, and ultraviolet disinfection. It is primarily used for non-potable purposes such as industrial processes, cooling water for power plants and irrigating public spaces.

## WASTE

### Our Approach

GRI 3-3, 306-1, 306-3

Though the retail industry plays a major part in contributing to waste production, it also has great potential to effect positive change by advancing circular economy principles and reducing waste consumption. FCT recognises the pivotal role it plays in this landscape and strives to be at the forefront of the retail sector's transformation by committing to waste reduction efforts and increased recycling rates. We actively encourage our tenants and shoppers to engage in responsible consumption and we work with them to foster practices that align with our broader environmental goals.

FY24 marks the second year of our "ChopValue" initiative at participating establishments within our malls, which repurposes discarded chopsticks into eco-friendly products. Since its inception, ChopValue has led to 908kg of chopsticks being upcycled, reducing this waste in our malls.

### Our Actions and Progress

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

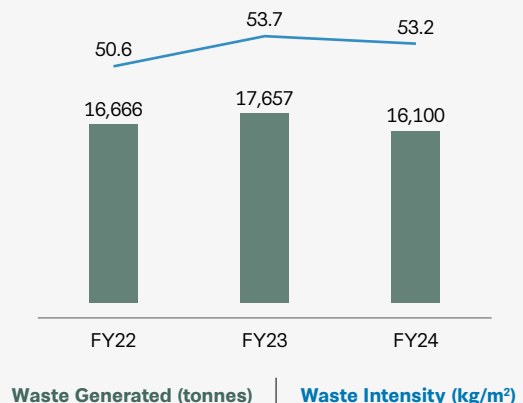
FCT tracks waste generated and waste sent for recycling across its retail portfolio. Our waste streams comprise mixed recyclables and general waste generated from day-to-day operational business activities. In Singapore, general waste is usually sent to waste-to-energy plants for incineration.

In FY24, the total waste generated from our properties was 16,100 tonnes<sup>13</sup>, a decrease of 9% from FY23. FCT's waste intensity also decreased from 53.8 kg/m<sup>2</sup> in FY23 to 53.2 kg/m<sup>2</sup> this year.<sup>14</sup> A total of 2,105 tonnes of waste was recycled, with 92.8% comprising paper and cardboard, and the remaining 7.2% consisting of materials like metal, plastic, wood, and electronic waste ("e-waste").

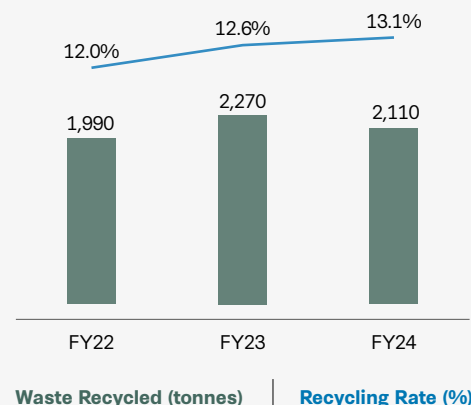
To improve recycling and waste management processes in our malls, FCT ensures that our shoppers have access to various recycling avenues. This year, FCT continues to partner ALBA E-waste Smart Recycling to encourage our shoppers and tenants to recycle e-waste. More than 10 tonnes of e-waste were collected in our malls in FY24, a 12.5% increase from FY23, which is a testament to FCT's continuous efforts to improve recycling in its retail portfolio. The e-waste collected in Singapore is processed under a national regulated e-waste management system.

Our commitment to promoting responsible recycling behaviours is evident in our increased recycling rate of 13.1% in FY24, up from FY23's rate of 12.6%. FCT is committed to continuing our efforts towards minimising our environmental impact and advancing responsible waste management practices.

#### Waste Generated (tonnes) and Waste Intensity (kg/m<sup>2</sup>)



#### Waste Recycled (tonnes) and Recycling Rate (%)



<sup>13</sup> Waste data for the reported periods are restated to factor in the replacement of previous estimates with actual data.

<sup>14</sup> Landlord waste intensity is calculated by dividing the total landlord waste by the Gross Floor Area ("GFA") of assets with available landlord waste data.

CONSUMING RESPONSIBLY

PARTNERSHIPS TO REDUCE WASTE

At FCT, we take pride in and place great emphasis on collaboration and partnerships towards the pursuit of our sustainability goals. Through such engagements, we not only acknowledge our business partners’ efforts, but also actively foster a dynamic environment for ideas and actions to converge towards a greener future.

MATERIALS AND SUPPLY CHAIN

Retail Spark! 2024

FCT once again held our annual Retail Spark! event this year providing a space for our tenants to connect, have purposeful discussions and sow seeds for potential partnerships. This year’s event was held under the theme “Sustainability and Inclusion by Design” and featured over 100 of our retail partners coming together to discuss ways to incorporate inclusive and sustainable practices within our retail ecosystem, in line with FCT’s Purpose – *Inspiring experiences, creating places for good*.

At the event, over 31 brands were recognised for their support and participation in FCT’s Inclusion Champions Programme, which aims to equip our tenants and staff with the skills and resources to assist shoppers with autism, dementia and other forms of disability. For more information on the Inclusion Champions Programme, please refer to page 114.

Sustainability was another key focus of Retail Spark! 2024, with 30 of our retail partners, being recognised as “Food Waste Advocates” through their support for FCT’s food waste valorisation programme, which converts

food waste from our malls into commercial-grade fish feed. By the end of this year, we expect to process up to 2,200 tonnes of food waste, significantly reducing waste sent to incinerators and contributing to Singapore’s Zero Waste Master Plan.

We look forward to continued engagement with and celebration of the achievements of our retail partners in building a more inclusive and sustainable retail ecosystem. With their continued support, we can continue to enhance customer trust, elevate retail experiences and build resilient communities.

Our Approach

As an owner and operator of retail malls, we fully recognise our role in shaping our supply chain and dictating the use of materials throughout our value chain. The oversight of these materials and supply chain activities is crucial for effective collaboration with our suppliers, which empowers us to better implement responsible sourcing practices to reduce impacts and risks along our value chain.

FCT’s Responsible Sourcing Policy is aligned with Fraser’s Property’s, guiding our approach to sustainable procurement. We actively monitor and map our value chain, which allows us to identify and evaluate our key suppliers based on the level of environmental and social risks they face. This oversight enables us to ensure that our suppliers are compliant with relevant regulations and that they act in alignment with our core values. Our Responsible Sourcing Policy outlines our expectations for our suppliers across four key areas:

Environmental management	Human rights and labour management	Health, safety and well-being	Business ethics and integrity
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, on top of providing fair and transparent employment conditions to employees	Managing health and safety risks and ensuring that workers are safe and protected	Upholding business ethics and ensuring that business is lawfully conducted and with integrity

## Our Actions and Progress

In FY23, our Sponsor set a goal of engaging 75% of suppliers across the Group (by spend) on our Responsible Sourcing Policy by the end of FY25. In FY24, in alignment with this goal, we have started preparing to onboard our key property managers and REIT Manager corporate office suppliers to a tailored Group-wide e-learning programme. This programme aims to equip our suppliers with the capabilities to implement sustainable business practices and serve as a springboard towards reducing environmental and social impacts in our value chain.

### Food Waste Valorisation

This financial year, FCT has begun the roll-out of our WasteMaster food waste valorisation system in five of our malls - Causeway Point, Waterway Point, Northpoint City, Century Square and Tampines 1 - with the potential for upscaling to other FCT malls in 2025. This circular economy solution for food waste management is the first of its kind in Singapore, converting food waste into nutrient-rich substrates through the use of reactive oxygen technology. This substrate will then be transformed into high-quality microbial protein to be used downstream as aquaculture feed.

In addition to cutting down on waste sent to incinerators and landfills, this programme also reduces the need for new natural resources to produce food, thereby providing a sustainable method to mitigate our greenhouse gas emissions. In trials, the food waste valorisation system was able to reduce the net weight of food waste by up to 80% while retaining its nutritional value, facilitating easier, less carbon-intensive transport of this waste for its downstream uses. The food waste valorisation programme is expected to reduce up to 2,200 tonnes of food waste and save up to 660 tonnes CO<sub>2</sub> emissions annually.

This initiative is a testament of FCT's track record of leveraging partnerships and sustainable innovation to drive food waste management. FCT remains committed to engaging our ecosystem of stakeholders throughout our decarbonisation journey, pushing for innovative initiatives and eco-friendly practices to forge a sustainable future.

## BIODIVERSITY

### Our Approach

The dual nature and climate crises pose a direct threat to the natural world. Biodiversity plays a critical role in creating resilient urban spaces through the multitude of ecosystem services it provides, including enhancing air quality, mitigating the impacts of floods and reducing the urban heat island effect. However, despite the crucial services biodiversity offers developers, the built environment sector is responsible for 30% of global biodiversity loss (World Economic Forum, 2020). As a leading suburban retail mall operator in Singapore, FCT is cognisant of our role in preserving our ecosystem and promoting biodiversity conservation through our activities.

The introduction of the Kunming Montreal Global Biodiversity Index and the emergence of supporting frameworks such as the Taskforce on Nature-related Financial Disclosures ("TNFD") and the Science-Based Targets for Nature present opportunities for FCT to better understand our biodiversity-related impacts. As part of our evolving goals, we are committed to explore ways to measure and address our impacts on nature. We are dedicated to stay informed about emerging best practices and the latest research in this area. By deepening our understanding of the significance of biodiversity, we aim to lay the foundation for a more sustainable and responsible future.

### Our Actions and Progress

We support our Sponsor's ESG Goal of developing a framework by FY25 to guide the assessment and prioritisation of biodiversity risks and opportunities. This framework will be a first step within a broader roadmap to promote the sustainable use of biodiversity and natural resources at FCT.

## FOCUSING ON PEOPLE

FCAM, the manager of FCT, adopts a people-focused approach aimed at enhancing the satisfaction and well-being of our employees, tenants, customers and local communities. We strive to champion our stakeholders' well-being, aligning with Fraser's Property's overarching Purpose – *Inspiring experiences, creating places for good*.

We are dedicated to nurture a diverse and inclusive work environment that promotes growth and development for our staff. FCT upholds this commitment by engaging in fair employment practices while promoting a culture of continuous learning and development.

FCT's overarching goal is to have lasting positive impacts on the key focus areas within Fraser's Property's Community Investment Framework – Health, Education and the Environment. To this end, we continually invest in our local communities through various initiatives and partnerships.

### OUR PROGRESS

Focus Area	Our Goals in FY24	Our Progress in FY24
<b>Diversity, Equity and Inclusion</b>	<ul style="list-style-type: none"> <li>To embed diversity, equity and inclusion in our culture through employee engagement</li> <li>To provide training and education that raises employee awareness of diversity and inclusion and associated benefits</li> <li>To enhance processes and policies to encourage greater flexibility and diversity</li> </ul>	<ul style="list-style-type: none"> <li>Women hold 33.3% of the seats on our Board of Directors and make up 50% of our senior management</li> </ul>
<b>Skills and Leadership</b>	<ul style="list-style-type: none"> <li>To provide ESG and health, safety and well-being training for all relevant roles</li> </ul>	<ul style="list-style-type: none"> <li>25.8 average learning hours per employee</li> </ul>
<b>Health and Well-being</b>	<ul style="list-style-type: none"> <li>To transform our workplace by building a wellness culture that positively engages employees</li> <li>To create awareness of health management, support mental wellness and foster a connected workforce</li> <li>To create a safe working environment and achieve zero injuries</li> </ul>	<ul style="list-style-type: none"> <li>All properties have implemented the ISO 45001 occupational health and safety ("OH&amp;S") management system</li> <li>All of our malls are certified BizSAFE STAR by the Workplace Safety and Health Council</li> </ul>
<b>Community Connectedness</b>	<ul style="list-style-type: none"> <li>To provide public sharing sessions with our tenants and industry partners, as well as events and initiatives for engagement with our community and authorities on our key sustainability goals and ESG targets</li> </ul>	<ul style="list-style-type: none"> <li>Developed a tenant engagement plan to be implemented at FCT's properties</li> </ul>

## DIVERSITY, EQUITY AND INCLUSION

### Our Approach

GRI 3-3, 2-29, 404-3

Fostering the creation of a diverse and inclusive workplace is of high importance to FCAM, as we recognise that diversity fuels growth and innovation. Job opportunities at FCAM are offered based on merit, regardless of age, race, gender, religion, marital status or disability. We view diversity as an asset that enriches our work environment and strengthens our connections with the communities we serve. We also aspire to extend this culture of inclusivity and care beyond our workplace to our valued shoppers by creating an inclusive and accessible shopping experience for everyone who visits our malls.

We act in adherence to Frasers Property's Diversity and Inclusion Policy and the Group Diversity, Equity and Inclusion Framework, which comprises four key equity strands:

Gender Equity	Cultural Equity	Generation Equity	Ability Equity
Continue to advance the roles, inclusion and rights of women at the workplace, enable flexible working arrangements and support all families	Promote a positive environment where employees can deliver their best regardless of race, ethnicity or sexual orientation	Develop strategies and support for an age-diverse workforce, and rethink learning and development for lifelong learning	Develop awareness and understanding of recruiting and employing talent with disabilities, and provide solutions at properties for inclusive spaces

These four equity strands serve as a strong foundation for the establishment of a diverse and inclusive workforce. Our employees are made aware that they may report any incidents through our whistleblowing channels, without fear of reprisal. FCT will engage in the necessary remediation measures to resolve any reported cases.

Our Sponsor is a signatory to Singapore's Tripartite Alliance for Fair & Progressive Employer Practices ("TAFEP"), underscoring our commitment to implementing fair and progressive HR practices. Additionally, as a member of the Singapore National Employer Federation, we ensure alignment with the latest statutory guidelines and national standards. We maintain an open appraisal system for all FCAM employees, with rewards based on meritocracy. All staff eligible for incentives receive a performance and career development review.

To gain a better understanding of FCT's business culture, we regularly engage our employees in feedback surveys such as the Culture Survey led by our Sponsor every two years, as well as interim Pulse surveys. The findings from such engagements not only enhance our understanding of our teams' work dynamics but also help foster improved communication and cooperation among employees.

### Our Actions and Progress

GRI 2-7, 2-9, 401-1, 404-3, 405-1

We measure progress against applicable international standards by tracking and disclosing our employee composition in alignment with relevant GRI recommendations. As of 30 September 2024, all of FCAM's 27 employees were based in Singapore, of which 96% were permanent employees, and 4% were temporary employees. Women made up 74% of employees, 50% of senior management and 33% of Board members. In addition, 74% of employees were aged between 30 and 50, 7% were under 30 and 19% were above 50. 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 financial year.

## FOCUSING ON PEOPLE

### Hiring and Turnover Rate

In FY24, we hired two employees, while two employees contributed to the total yearly turnover. A breakdown of hiring and turnover rates during the reporting period by gender and age group is presented in the table below:

	Gender		Age			Region <sup>15</sup>
	Female	Male	Under 30	30 - 50	Over 50	Singapore
Hiring rate <sup>16</sup>	7%	0%	0%	4%	4%	7%
Turnover rate <sup>17</sup>	7%	0%	0%	7%	0%	7%

<sup>15</sup> All FCAM employees are employed and based in Singapore.

<sup>16</sup> 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.

<sup>17</sup> Refers to the number of turnovers during the financial year divided by the total number of active employees at the end of the year.

FCT recognises the importance of building a sustainable talent pipeline. We carry out yearly performance evaluations that follow an open and transparent appraisal approach, enabling our employees to effectively evaluate their performance and gain insights into their career growth. Our reward system is rooted in meritocracy, ensuring that employees are recognised and incentivised based on their achievements. We are committed to fostering equal access to opportunities for all through our pathway for professional development. This underscores our dedication to foster a work environment that nurtures individual growth and potential.

### Creating more inclusive spaces for our community

FCT extends our unwavering commitment to inclusivity and accessibility beyond our organisational framework by ensuring that our employees are not only trained but also empowered to assist those with special needs. This helps to create an environment where every individual, regardless of their abilities, feels valued and accommodated.

### Inclusion Champions Programme

FCT is committed to foster a culture of inclusion through our participation in Fraser's Property Singapore's Inclusion Champions Programme. This initiative aims to train staff to become "Inclusion Champions" who can help create more inclusive spaces and cater to community members with diverse needs. The programme is extended to frontline employees at Fraser's Property Singapore's malls as well as its retail tenants.

Inclusion Champions undergo yearly inclusivity training, covering consumer inclusiveness, support for persons with dementia, and shoppers on the autism spectrum. This training is conducted in collaboration with organisations such as SG Enable, Dementia Singapore, and St. Andrew's Autism Centre. Besides providing training, the programme drives efforts to transform malls into more accessible spaces through community consultation and partnerships with stakeholders.

Our Inclusion Champions support our inclusivity efforts by setting aside spaces within their outlets that function as dementia go-to points or transition points. Stores may also provide calm shopping hours on Mondays and Tuesdays, where in-store lighting is dimmed and music volume is restricted to cater to the needs of the neurodivergent and elderly. As of 30 September 2024, FCT has 64 stores offering calm shopping hours, and 81 dementia go-to points made up of tenants and customer service counters.

## SKILLS AND LEADERSHIP

### Our Approach

#### GRI 3-3

Our employees form the backbone of our business, serving as the driving force behind FCT's continued success over the years. We place learning and development at the core of our human capital development and talent management strategy to foster a skilled and empowered workforce, offering training and upskilling initiatives to empower our employees with opportunities for growth and enrich their professional journey.

Frasers Property's Talent and Learning team develops comprehensive training programmes to meet the diverse needs of our employees. We believe that this further enhances FCT's capacity to adapt to evolving industry landscapes, foster organisational agility and cultivate leaders with growth-oriented mindsets.

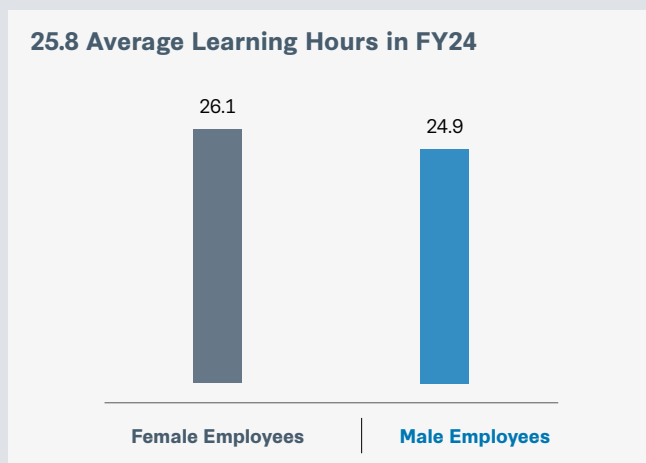
### Our Actions and Progress

GRI 404-1, 404-2

FCT collaborates closely with Frasers Property's Talent and Learning team through dedicated dialogue discussions on learning and development. During these sessions, we engage in constructive discussions about our employees' learning needs and devise solutions that align with our business priorities to help achieve our desired learning goals. In FY24, our employees continued to participate actively in learning and development programmes, with an average of 25.8 learning hours per employee.

By upskilling our employees with greater knowledge on sustainability concepts and practices, FCT ensures that our employees are empowered to integrate eco-conscious decisions into their roles and responsibilities. All new hires undergo sustainability training via an e-learning module. Additionally, all Board Directors have participated in training on sustainability matters as prescribed by SGX, reinforcing our commitment to responsible governance.

### Average Learning Hours by Gender



## HEALTH AND WELL-BEING

### Our Approach

GRI 3-3

Ensuring the well-being of our valued stakeholders, including employees, tenants, shoppers and local communities, is of top priority for FCT. We are fully committed to provide a safe and healthy environment for people to work and enjoy. This dedication to health and well-being is exemplified through our stringent workplace safety practices and our ongoing efforts to uphold the highest safety standards across all our business operations.

### Upholding occupational health and safety standards across our properties

GRI 403-1, 403-2, 403-4, 403-5, 403-7

Frasers Property Singapore's Sustainability and Safety Working Committee is responsible for implementing environmental health and safety systems and policies as well as monitoring occupational health and safety performance. The Working Committee, which comprises representatives from FCAM and Frasers Property's retail management and commercial portfolios, meets monthly to discuss safety-related issues and identify areas for improvement. Overseeing the Working Committee is Frasers Property Singapore's Sustainability Steering Committee, who is responsible for making key decisions to drive sustainability goals.

### Hazard Identification and Risk Assessment ("HIRA")

To foster improved engagement between our senior leaders and site staff members, FCAM organises quarterly site safety walks. This initiative serves as a proactive measure to reinforce our commitment to safety at all levels of our organisation. During these safety walks, senior leaders actively interact with on-site staff to gain first-hand insights into safety measures, identify potential risks and ensure the effective implementation of safety protocols.

An annual safety audit is conducted at each of our malls to assess compliance with the ISO 45001 occupational health and safety management system. These audits meticulously evaluate hazard identification and risk assessments at audit sites, providing a comprehensive overview of safety measures across our portfolio. Conducting these regular safety assessments enables us to maintain rigorous standards and continually foster a culture of safety, promoting a secure and healthy environment for all of our stakeholders.

## FOCUSING ON PEOPLE

In addition to the aforementioned initiatives, all of our malls have been awarded the BizSAFE STAR by the Workplace Safety and Health ("WSH") Council. To uphold our rigorous safety standards, we also mandate that all contractors engaged in projects exceeding a certain value hold BizSAFE Level 3 certification. This stringent approach underscores our dedication to maintain a secure and compliant working environment across our portfolio.

### Cultivating holistic employee health and well-being GRI 401-2, 403-6

FCAM aligns our human resource practices with those of Fraser's Property. This includes an extensive range of welfare benefits encompassing family care and parental leave as well as life, medical and accident insurance coverage. Adhering to Singapore-legislated social security policies, FCAM makes monthly contributions to our employees' Central Provident Fund accounts. This ensures that our employees receive necessary financial support as mandated by the law.

All full-time and contract employees of FCAM have access to a flexible benefit scheme, enabling them to personalise their benefits according to their needs. This includes options for increased personal insurance coverage, outpatient treatments, dental care and health screenings. Those working for FCAM can also utilise the Employee Assistance Programme ("EAP") launched by Fraser's Property. This initiative provides confidential professional counselling services, providing employees with an outlet for assistance should they face personal challenges. Notably, since FY22, access to this programme was extended to our employees' immediate family members, cementing our commitment to supporting the holistic well-being of our employees and their families.

FCAM also supports initiatives such as "Eat With Your Family Day ("EWYFD")" to promote well-being and for its staff employees to spend quality time with their families. FCAM also supports property-level well-being initiatives for its stakeholders.

To gain comprehensive insights into the sentiments of our employees, Fraser's Property conducts Groupwide employee surveys every two years. These surveys serve as a valuable tool for understanding employee perspectives regarding FCAM, gauging their satisfaction levels and identifying areas for improvement. By engaging in these surveys, we demonstrate our commitment to foster a supportive and fulfilling work environment that is responsive to the diverse requirements of our workforce.

### Our Actions and Progress

GRI 401-3, 403-9, 403-10

In FY24, there were no work-related fatalities, high-consequence injuries, work-related ill health or significant safety-related non-compliance cases for our staff and contractors at FCT's properties. There were 10 cases of recordable injuries reported this financial year, with 104 lost days incurred. Appropriate follow-up actions were taken after these incidents to remediate, strengthen operational protocols and prevent further occurrences of incidents.

FCT has adopted a parental leave policy that is applicable to all employees regardless of gender and nationality, aimed at supporting employees with childcare commitments. In FY24, 13% of FCAM's male employees utilised paid parental leave and returned to work within the same year. None of FCAM's female employees utilised paid parental leave this FY.

### Creating Safer Spaces Through Innovation

Going beyond compliance, FCAM engages its employees by empowering them to be safety advocates, aiding in creating safer environments within our malls.

For instance, the team at Tampines 1 introduced Singapore's first magnetic bollards for escalators, mitigating safety risks associated with prams and trolleys. In collaboration with BCA, these bollards were piloted at Tampines 1 for six months. During the pilot, it was observed that the bollards reduced incidences of shoppers using their prams and trolleys on escalators in the mall by approximately 50%, reducing the risk of escalator-related injuries. Building on this success, the programme has since been rolled out in Causeway Point and Tiong Bahru.

## COMMUNITY CONNECTEDNESS

### Our Approach

GRI 3-3

FCT is dedicated to forming meaningful and lasting connections with our employees, tenants and local communities. We act on this commitment through our involvement in community investment activities, including beach clean-ups and food donations, as well as customer engagement initiatives such as educational exhibitions. These initiatives aim to enhance the sense of community connectedness in our areas of operation, fostering a stronger, more interconnected local community.

FCT's community initiatives are steered by the Community Investment Framework established by Frasers Property. This framework revolves around three fundamental pillars: Health, Education and the Environment. These areas have been carefully chosen to maximise the positive impact of our efforts.

To ensure the effectiveness and significance of our contributions, we tailor our initiatives to address the specific needs of each community we are committed to serving. By aligning our efforts with the unique requirements of these communities, we aim to create a meaningful and long-lasting difference that resonates with local needs and aspirations.

### Our Actions and Progress

We dedicate resources towards making positive impacts on society through the pillars in our Frasers Property's Community Investment Framework.

## HEALTH

### Food Bank Volunteer Sessions with Tenants and Staff

Since 2019, FCT has collaborated with Food Bank Singapore to combat food waste. As part of this partnership, dedicated food bank donation boxes are placed at our commercial and retail properties to collect donations of non-perishable food items. Leveraging their locations as key community hubs, our properties serve as convenient drop-off points for members of the public to donate food. All donations are redistributed to households in need through organisations such as family service centres, soup kitchens and other voluntary welfare organisations.

Additionally, as part of the Sponsor's group-wide initiative, FCT participated in food bundle distribution activities in aid of Food Bank Singapore in April 2024. Our property manager also collaborated with tenants to arrange the packing and distribution of 100 food bundles for the beneficiaries of National Trades Union Congress ("NTUC") Health Senior Day Care.

These initiatives highlight our unwavering dedication to addressing the often-overlooked issue of food insecurity in Singapore.

### Community Chest Heartstrings Walk 2024

As part of Frasers Property's Community Month in August, FCT participated in the 2024 Heartstrings Walk organised by Community Chest. Our volunteers walked the 4km route to raise donations and awareness for over 200 critical programmes supported by Community Chest, helping to support and empower children and adults with special needs and disabilities, as well as seniors and families in need of support. We will

continue striving to build lasting connections and inclusive experiences for all through our participation in community events.

### Community Activities at FCT's Malls

In October 2023, FCT held the inaugural Food and Music Festival at Waterway Point mall to promote music, food and fun throughout our local community. Shoppers and their families were invited to sample food and drink provided by our partnering vendors, all while enjoying live music performances.

In November to December 2023, FCT's malls in Singapore banded together to host a "Winter Wonderland" event to promote family bonding and community enjoyment through the experience of the joys of ice-skating and other winter activities. Our malls hosted winter snow shows and offered festive deals to spread festive cheer throughout our local community.

We look forward to holding similar events in the future, helping to foster a stronger bond with our local communities.

## EDUCATION

### Paint It Forward

This financial year, we collaborated with Frasers Property to hold the "Paint It Forward" activity, a cornerstone of our Art for Good campaign, for a second year. The initiative was held across nine malls from May to June 2024.

The event featured an "art jam" series, displaying canvases designed by artists on the autism spectrum from The Art Faculty, a social enterprise by the Autism Resource Centre (Singapore). The event raised over \$100,000 for the Community Chest, which will be used to support art programmes for persons with disabilities.

Through the Paint It Forward initiative, FCT aims to enrich the lives of persons with disabilities and create more inclusive spaces for everyone in our local communities.

### Paralympics Exhibition and Sports Try-outs

This year marked the Paris Paralympics, which features athletes with a range of disabilities. In support of this event, FCT held an activity to raise awareness of and foster respect for athletes with disabilities, highlighting the importance of inclusivity. Our event featured interactive displays showcasing the history and achievements of Singaporean Paralympic athletes. Event participants were given the opportunity to write encouraging messages on a board, allowing them to actively support and engage with the Paralympic movement.

# INDEPENDENT ASSURANCE STATEMENT

## VERIFICATION STATEMENT FOR FRASERS CENTREPOINT TRUST FOR FINANCIAL YEAR 2024

Verco Advisory Services Limited (Verco) was engaged by Fraser's Centrepont Asset Management Ltd, as manager of Fraser's Centrepont Trust (FCT), to provide independent verification of the greenhouse gas (GHG) emissions and broader sustainability reporting data disclosed in FCT's ESG Report for the period stated below. The verification process included a high-level analysis of the systems employed to manage data and a detailed risk-based assessment of the reported figures against evidence.

**Verification boundary** : Fraser's Centrepont Trust and all subsidiaries worldwide on an operational control basis.

**Period covered** : 1st October 2023 – 30th September 2024.

### Verification reference standards:

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

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

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

**Level of assurance** : Limited.

**Materiality threshold** : This verification sets a materiality threshold of  $\pm 5.0\%$  inaccurate sampled data in the aggregate values for each of the indicators included in scope.

**Qualifications** : No qualifications.

**Verification coverage** : The target verification coverage for quantitative indicators was 20.0%, which was exceeded.

**Table 1 - Quantitative indicators and coverage achieved**

Category	Sub-category	Metrics	Coverage achieved
General	Property list	Property name, location, ownership interest, tenant or landlord control, gross floor area, utility floor area coverage.	Above 20.0% systematic checks
	Building certifications	Certification type, award date, star rating or equivalent, expiry date (if applicable).	Above 20.0% of certified GFA
Social & Governance	Human Resources	New hires, turnover, employee profile, manhours, training hours, anti-corruption learning hours, parental leave taken.	Above 20.0% systematic checks
	Safety	Safety incidents.	Above 20.0% systematic checks
	EHS compliance	Recording of each EHS non-compliance case.	Above 20.0% systematic checks
Environment	Utilities	Energy consumption, renewable energy consumption.	39.0% of energy 71.0% of renewable energy
	Utilities	Water consumption.	57.0%
	Utilities	Waste generation by disposal route.	60.0%
	GHG emissions	Calculated GHG emissions for all scopes and categories included in the ESG Report.	Above 20.0% systematic checks

**Verification opinion**

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

All findings that were identified during the audit fell below the threshold of  $\pm 5.0\%$  so were not considered material, and all were rectified prior to the issue of this report and the publishing of the final inventory of GHG emissions.

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

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

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

**Signed on 18th November 2024 by**



Mark Challis  
Operations Director  
Independent Verifier



## GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>General disclosures</b>					
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	Corporate Profile, pages 86 to 87, Corporate information, inside back cover of Annual Report.			
	2-2 Entities included in the organisation's sustainability reporting	About this Report, page 88.			
	2-3 Reporting period, frequency and contact point	About this Report, page 88.			
	2-4 Restatements of information	Consuming Responsibly – Energy and Carbon, pages 104 to 107, Water, page 108, Waste, pages 109 to 111.			
	2-5 External assurance	Independent Assurance Statement, pages 118 to 119.			
	2-6 Activities, value chain and other business relationships	About Fraser's Centrepoint Trust, page 2.			
	2-7 Employees	Focusing on People – Diversity, Equity and Inclusion, pages 113 to 114.			
	2-8 Workers who are not employees		a,b,c	Not applicable.	The REIT Manager does not engage a significant number of workers who are not employees.
	2-9 Governance structure and composition	Structure of FCT and Organisation Structure of The Manager, page 3, Board of Directors, pages 16 to 18, Management Team, pages 19 to 20, Corporate Governance Report, pages 131 to 170, ESG Governance, pages 92 to 93.			
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report, pages 131 to 170.			
	2-11 Chair of the highest governance body	Board of Directors, pages 16 to 18.			
	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors, pages 16 to 18, Board Statement, page 86, ESG Governance, pages 92 to 93.			

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>GRI 2: General Disclosures 2021</b>	2-13 Delegation of responsibility for managing impacts	Corporate Governance Report – Delegation of Authority Framework, page 138, Management Team, pages 19 to 20, ESG Governance, page 92.			
	2-14 Role of the highest governance body in sustainability reporting	Board Statement, page 86, ESG Governance, page 92.			
	2-15 Conflicts of interest	Corporate Governance Report – Conflict of Interest Policy, pages 150 to 151.			
	2-16 Communication of critical concerns	Corporate Governance Report – Governance of Risk and Internal Controls, pages 159 to 163.			
	2-17 Collective knowledge of the highest governance body	Resilient Properties pages 101 to 102, Corporate Governance Report – Training and Development of Directors, pages 140 to 141.			
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report – Board Performance Evaluation, pages 151 to 152.			
	2-19 Remuneration policies	Corporate Governance Report – Remuneration Matters, pages 152 to 158.			
	2-20 Process to determine remuneration	Corporate Governance Report – Remuneration Matters, pages 152 to 158.			
	2-21 Annual total compensation ratio		a,b,c	Confidentiality constraints.	We are unable to disclose the ratio due to our highly competitive labour market.
	2-22 Statement on sustainable development strategy	Acting Progressively – Risk-based Management, pages 97 to 99.			
	2-23 Policy commitments	Acting Progressively – Risk-based Management, pages 97 to 99.			
	2-24 Embedding policy commitments	Acting Progressively – Risk-based Management, pages 97 to 99.			
	2-25 Processes to remediate negative impacts	Acting Progressively – Risk-based Management, pages 97 to 99.	e	Information unavailable.	We do not track the effectiveness of the mechanisms but we readily welcome feedback through our various communication channels.

## GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>GRI 2: General Disclosures 2021</b>	2-26 Mechanisms for seeking advice and raising concerns	Acting Progressively – Risk-based Management, pages 97 to 99.			
	2-27 Compliance with laws and regulations	Acting Progressively – Risk-based Management, pages 97 to 99.			
	2-28 Membership associations	ESG Governance – Participation in Membership Associations and Alignment with Recognised Standards, page 92.			
	2-29 Approach to stakeholder engagement	ESG Governance – Stakeholder Engagement, pages 92 to 93.			
	2-30 Collective bargaining agreements		a,b	Confidentiality constraints.	We do not publicly disclose this data.
<b>Material topics</b>					
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	ESG Governance – Materiality Assessment, pages 94 to 95.			
	3-2 List of material topics	ESG Governance – Materiality Assessment, pages 94 to 95.			
<b>Acting Progressively</b>					
<b>Risk-based Management</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Acting Progressively – Risk-based Management, pages 97 to 99.			
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Acting Progressively – Risk-based Management, pages 97 to 99.	a,b	Information incomplete.	Lack of data for meaningful disclosure.
	205-2 Communication and training about anti-corruption policies and procedures	Acting Progressively – Risk-based Management, pages 97 to 99.			
	205-3 Confirmed incidents of corruption and actions taken	Acting Progressively – Risk-based Management, pages 97 to 99.			
<b>GRI 206: Anti-competitive Behaviour 2016</b>	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Acting Progressively – Risk-based Management, pages 97 to 99.			
<b>Responsible Investment</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Acting Progressively – Responsible Investment, pages 100 to 101.			
<b>Resilient Properties</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Acting Progressively – Resilient Properties, pages 101 to 102.			
<b>Innovation</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Acting Progressively – Innovation, pages 102 to 103.			

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>Consuming Responsibly</b>					
<b>Energy and Carbon</b>					
<b>GRI 3: Material Topics 2021 GRI 302: Energy 2016</b>	3-3 Management of material topics	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
	302-1 Energy consumption within the organization	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
	302-2 Energy consumption outside of the organization	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
	302-3 Energy intensity	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
	302-4 Reduction of energy consumption	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
	302-5 Reductions in energy requirements of products and services	Consuming Responsibly – Energy and Carbon, pages 104 to 107.	a,b,c	Information incomplete.	Due to the management of diverse properties and year-on-year fluctuations, we are unable to provide specific numerical reductions in energy consumption that are directly tied to initiatives. This complexity makes it challenging to precisely isolate the impact of its reduction measures.
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
	305-2 Energy indirect (Scope 2) GHG emissions	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
	305-3 Other indirect (Scope 3) GHG emissions	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
	305-4 GHG emissions intensity	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
	305-5 Reduction of GHG emissions	Consuming Responsibly – Energy and Carbon, pages 104 to 107.			
<b>Water</b>					
<b>GRI 3: Material Topics 2021 GRI 303: Water and Effluents 2018</b>	3-3 Management of material topics	Consuming Responsibly – Water, page 108.			
	303-1 Interactions with water as a shared resource	Consuming Responsibly – Water, page 108.			
	303-3 Water withdrawal	Consuming Responsibly – Water, page 108.	b,c		FCT tracks total water withdrawal but currently does not break this down to source and water stress areas.

## GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>Waste</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Consuming Responsibly – Waste, pages 109 to 111.			
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Consuming Responsibly – Waste, pages 109 to 111.			
	306-2 Management of significant waste-related impacts	Consuming Responsibly – Waste, pages 109 to 111.			
	306-3 Waste generated	Consuming Responsibly – Waste, pages 109 to 111.			
	306-4 Waste diverted from disposal	Consuming Responsibly – Waste, pages 109 to 111.			
	306-5 Waste directed to disposal	Consuming Responsibly – Waste, pages 109 to 111.			
<b>Materials and Supply Chain</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Consuming Responsibly – Materials and Supply Chain, pages 110 to 111.			
<b>Biodiversity</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Biodiversity, page 111.			
<b>Focusing on People</b>					
<b>Diversity, Equity and Inclusion</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focusing on People – Diversity, Equity and Inclusion, pages 113 to 114.			
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Focusing on People – Diversity, Equity and Inclusion, pages 113 to 114.			
<b>GRI 402: Labor/ Management Relations 2016</b>	402-1 Minimum notice periods regarding operational changes	Focusing on People – Diversity, Equity and Inclusion, pages 113 to 114.	a,b	Not applicable.	The notice period varies on a situational basis.
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Focusing on People – Diversity, Equity and Inclusion, pages 113 to 114.			
	405-2 Ratio of basic salary and remuneration of women to men	Focusing on People – Diversity, Equity and Inclusion, pages 113 to 114.	a,b	Incomplete information.	Lack of data for meaningful disclosure.

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>Skills and Leadership</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focusing on People - Skills and Leadership, pages 114 to 115.			
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Focusing on People - Skills and Leadership, pages 114 to 115.			
	404-2 Programme for upgrading employee skills and transition assistance programmes	Focusing on People - Skills and Leadership, pages 114 to 115.	b	Information incomplete.	Lack of data for meaningful disclosure.
	404-3 Percentage of employees receiving regular performance and career development reviews	Focusing on People - Skills and Leadership, pages 114 to 115.			
<b>Health and Well-being</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics: The reporting organization shall report how it manages occupational health and safety	Focusing on People - Health and Well-being, pages 115 to 116.			
<b>GRI 401: Employment 2016</b>	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focusing on People - Health and Well-being, pages 115 to 116.			
	401-3 Parental leave	Focusing on People - Health and Well-being, pages 115 to 116.			

## GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Focusing on People - Health and Well-being, pages 115 to 116.			
	403-2 Hazard identification, risk assessment, and incident investigation	Focusing on People - Health and Well-being, pages 115 to 116.			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focusing on People - Health and Well-being, pages 115 to 116.			
	403-5 Worker training on occupational health and safety	Focusing on People - Health and Well-being, pages 115 to 116.			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focusing on People - Health and Well-being, pages 115 to 116.			
	403-9 Work-related injuries	Focusing on People - Health and Well-being, pages 115 to 116.			
	403-10 Work-related ill health	Focusing on People - Health and Well-being, pages 115 to 116.			
<b>Community Connectedness</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focusing on People - Community Connectedness, pages 116 to 117.			

### Notes

#### General

- Discrepancies between individual figures and aggregates, or derived values, in the charts and tables of this report are due to rounding.
- The FY2019 baseline was chosen because of the relatively complete dataset established and it was more representative of our usual business activities.

#### Energy, GHG, Water and Waste Reporting Scope

- No mobile combustion was considered for Scope 1 emissions as there are no owned vehicles at FCT. Stationary combustion is considered due to diesel usage for generators. Industrial Processes and Product Use (IPPU) emissions are calculated based on refrigerants purchased for air conditioners and cooling systems.
- Scope 3 disclosures in this report include fuel- and energy-related activities, waste generated in operations, employee commuting, and downstream leased assets. Fuel- and energy-related well-to-tank transmission and distribution emissions are calculated based on the data provided in Scope 1 and 2. Waste generated in operations includes emissions from third-party disposal and treatment of waste generated (solid waste and wastewater) at controlled operations, assuming zero emissions for recycled waste. Employee commuting includes emissions from the transportation of employees between their homes and their worksites as well as teleworking. The category of downstream leased assets includes emissions from the operation of assets that are owned by the business and are leased to tenants, accounting for tenants' Scope 1 and 2 emissions.
- Energy, GHG, water and waste intensities are calculated based on GFA of our assets.
- The GHG emission factors are sourced from the Greenhouse Gas Reporting Conversion Factors by the United Kingdom's Department for Energy Security and Net Zero and the Department for Business, Energy & Industrial Strategy; and from the Singapore Energy Statistics by the Energy Market Authority.

#### Monetary Disclosure

- All monetary related disclosures within the report are in Singapore Dollars (\$) unless stated otherwise.

# TASK FORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES CONTENT INDEX

The table below outlines our approach and progress towards managing climate-related risks and opportunities, in alignment with the recommendations of the TCFD.

Pillars	Climate-related disclosures
<b>Governance</b>	
Describe the organisation's governance around climate-related risks and opportunities.	The Board provides strategic direction and oversees the identification, monitoring and management of material ESG factors central to achieving FCT's sustainability objectives. Refer to page the ESG Governance section on pages 92 to 93 for more details.
Describe management's role in assessing and managing climate-related risks and opportunities.	Senior management manages climate risk, identifies potential opportunities through accountability linked to remuneration and provides quarterly updates to the Board on climate-related risk to support decision making. We established sustainability metrics, including climate-related objectives, within their responsibility areas and linked them to executive remuneration via the balanced-scorecard methodology. Board members and senior leaders underwent training on assessing and managing climate risks and opportunities, which included a deep dive into TCFD recommendations and steps to be taken to better align with them and incorporate robust risk management processes into our strategy.
<b>Strategy</b>	
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	We carry out climate risk assessments that involve identifying potential risks to our assets and estimating financial impacts to the business using scenario analysis. As part of our climate risk assessments, we have prioritised key physical and transitional climate-related risks to FCT, and their financial impact to our business. We have also identified several climate-related opportunities we can leverage on. For further details on our assessed material risks and opportunities, please refer to Tables A and B on pages 129 and 130.
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	<p>Our climate risk assessments include an analysis of both the financial impacts to our major operating revenue and costs items in the absence of any mitigation actions and the potential value of damages to our assets in the face of extreme weather events. FCT has developed an action plan to address and mitigate key physical and transition risks and prioritised strategies to achieve net-zero carbon by 2050. Our action plan includes (but is not limited to):</p> <ul style="list-style-type: none"> <li>• Phasing down refrigerants with high Global Warming Potential</li> <li>• Partnering low carbon vendors and service providers to increase procurement of low carbon products and services</li> <li>• Enhancing waste management and increasing waste diversion</li> <li>• Reducing downstream emissions from leased assets</li> </ul>
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>As part of Frasers Property's group-wide exercise, FCT has conducted a readiness assessment which informed a roadmap to align more closely with TCFD recommendations. Examples of actions within the roadmap include:</p> <ul style="list-style-type: none"> <li>• Better integrating climate change risks and opportunities into strategic decision making</li> <li>• Providing annual training for business leaders</li> <li>• Undertaking climate risk assessments on an asset level, including an assessment against different and longer-term time horizons, both low-emissions and high-emissions scenarios, and an assessment of financial impacts and materiality of climate-related risks and opportunities</li> <li>• Strengthening processes to identify, assess, and manage climate-related risks and improving the quality of climate-related financial disclosures This roadmap was reviewed by the Board and enables us to address and mitigate physical and transition risks that are key to our business</li> </ul>

## TASKFORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES APPENDIX

Pillars	Climate-related disclosures
<b>Risk Management</b>	
Describe the organisation's processes for identifying and assessing climate-related risks.	FCT completed a climate risk and climate 'value-at-risk' portfolio-level assessment of our portfolio properties in Singapore. This provided us with a deep understanding of the carbon emissions from our own operations as well as from our broader value chain – in particular, our tenants' and suppliers' energy use. As part of this work, we created an action plan to address and mitigate key physical and transition risks and prioritised asset-specific strategies to achieve net-zero carbon by 2050.
Describe the organisation's processes for managing climate-related risks.	<p>We identify key risks, assesses their likelihood and materiality to our business and document corresponding mitigating controls in a risk register. The risk register is reviewed and updated regularly.</p> <p>Cognisant of the serious impact that climate-related risks have on our properties and operations, environmental and climate change risks have been included in the FCT Risk Register for monitoring.</p>
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	We are on track towards integrating our climate related risk identification activities within our Enterprise Risk Management processes and associated risk register practices.
<b>Metrics and Targets</b>	
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>To ensure that we are on track to meet our target of net-zero carbon emissions by 2050, we measure and report our energy consumption and greenhouse gas emissions across Scopes 1, 2 and 3. Please refer to the Energy and Carbon section on pages 104 to 107 of this Report for detailed information on our metrics and targets.</p> <p>We measure and disclose our performance using metrics including:</p> <ul style="list-style-type: none"> <li>• Absolute energy consumption (GJ)</li> <li>• Scopes 1 and 2 energy intensity (GJ/m<sup>2</sup>)</li> <li>• Absolute Scopes 1, 2 and 3 greenhouse gas emissions (tCO<sub>2</sub>e)</li> <li>• Scopes 1 and 2 greenhouse gas intensity (tCO<sub>2</sub>e/m<sup>2</sup>)</li> </ul> <p>Since FY23, our ESG Reports have been restructured to better align with recommended TCFD disclosures.</p> <p>Across asset classes and regions, we certify our properties using third-party green building standards. Our property portfolio is presently 100.0% Green Mark-certified by GFA.</p>
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	<p>Please refer to the Energy and Carbon section on pages 104 to 107 for further information on metrics related to greenhouse gas emissions.</p> <p>We are continuously increasing our carbon and climate-related data coverage under Scopes 1, 2, and 3.</p>
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	We track our progress against clear goals to encourage impactful climate action, such as attaining net-zero carbon by 2050. For further details, please refer to the Energy and Carbon section on pages 104 to 107

**Table A: FCT's climate-related physical risks**

Physical Climate Risk		
Risk Description	Description of Potential Business Impact	Business Response
<b>Extreme water levels</b> More frequent and intense levels of rainfall can lead to flooding	Exposure of assets to river floods damaging both the built and surrounding infrastructure and natural environment. Impairing accessibility and damaging functionality of buildings for tenants. Consequentially, resulting in increased repair and maintenance expenditure and lower revenue from closure of operations.	We are looking to expand climate risk assessments and adaptation plans to more developments for better flood risk management.
<b>Rising temperatures</b> Higher mean temperatures, heatwaves	<p>Higher temperatures reduce durability of building materials and affect the indoor climate. This leads to higher expenses and more frequent maintenance checks and higher energy consumption required for cooling.</p> <p>Extreme temperatures also pose health and safety risks to workers. Restricting/shifting working hours can affect business productivity.</p>	The impacts of increased heat on the thermal comfort of occupants is considered as part of development/asset-level climate adaptation plans, while the use of on-site and off-site renewable energy will help mitigate the emissions associated with the need for additional cooling.
<b>Windstorms (including Cyclones &amp; Typhoons)</b> More frequent and intense storms and droughts	More frequent and intense storms can cause damage to building infrastructure. Thus, higher expenses from more frequent repairs and maintenance of building infrastructure and replacement of fixtures.	Windstorms are considered within climate risk assessments and associated adaptation plans. For some assets, back-up power is provided in the event of infrastructure damage, with generators shifting from diesel to biodiesel to help reduce associated emissions.
<b>Wildfires</b> Increased potential and frequency of fire-related events linked to the warm and dry conditions due to climate change	Destruction of assets and the surrounding environment. Increased expenditure due to having to re-build and replace assets lost.	Considered as part of climate risk assessments and associated adaptation plans, wildfire protection is also managed through coordination and alignment with local authorities.

## TASKFORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES APPENDIX

**Table B: FCT's climate-related transition risks and opportunities**

Transition Risks		
Risk Description	Description of Potential Business Impact	Business Response
<b>Carbon pricing</b>	Increasing carbon prices across countries would lead to increased operating costs due to direct and indirect carbon taxes on energy consumption and from within the value chain. These increased operating costs would affect total return and customers/tenants may move towards landlords who are able to mitigate/avoid these costs.	Our alignment to Fraser's Property's goal to achieve net zero carbon emissions by 2050 drives us to reduce climate impacts and mitigate potential carbon pricing impacts.
<b>Policy requirements for low carbon buildings</b>	With evolving building sector standards and regulations and national policies, businesses may need to upgrade existing assets or ensure new builds or assets comply. This could lead to increased expenditure to retrofit existing assets and ensure new builds comply. Failure to meet these policy requirements can lead to reputational risks.	We aim to enhance the green building certification of our properties in the portfolio. This will strengthen the resilience of our properties to physical and transitional climate-related shocks and impacts.
Transition Opportunities		
Opportunity Description	Description of Potential Business Impact	Business Response
<b>Improving the resilience and energy efficiency of our portfolio</b>	Partnering with leading electricity retailers and renewable energy solution providers to increase renewable energy procurement.	FCT intends to increase the proportion of renewable energy in its total energy consumption. FCT hopes to harness benefits including reducing energy costs, accelerating decarbonisation, and reducing overall asset level energy demand.
<b>Deepening partnerships with tenants</b>	Partnering with our tenants to develop green leases with an additional focus on energy efficient and smart equipment, which help reduce tenants' power consumption and provide greater visibility of energy use during the lease term.	We see the potential to enhance resilience through cost savings, increased property value, and mitigation of climate-related risks, while supporting sustainable practices and positive tenant relationships.
<b>Developing training and engagement programmes</b>	Providing training and engagement programmes to centre managers and tenants to facilitate energy and water efficiency, responsible procurement, etc.	We believe this will promote the understanding and adoption of sustainable practices, enhancing resource efficiency and mitigating climate risks, thus bolstering financial resilience.

**FRASERS CENTREPOINT ASSET MANAGEMENT LTD.**

As Manager of Frasers Centrepoint Trust  
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