

The Board recognises the importance of considering sustainability issues in Sasseur REIT's business and strategy, in order to enhance long-term value for all stakeholders and the wider community.

BOARD STATEMENT

The Board of Directors (the Board) is pleased to present Sasseur Real Estate Investment Trust's (Sasseur REIT) Sustainability Report for the financial year ended 31 December 2023 (FY2023). This report showcases Sasseur Asset Management Pte. Ltd.'s (the REIT Manager) and Sasseur (Shanghai) Holding Company Limited's (the Entrusted Manager) partnership to manage environmental, social and governance (ESG) impacts throughout Sasseur REIT's business operations.

The Board recognises the importance of considering sustainability issues in Sasseur REIT's business and strategy, in order to enhance long-term value for all stakeholders and the wider community. To this end, the Board has delegated authority to the Board-level Sustainability Committee (the SC) to oversee the incorporation of sustainability as part of Sasseur REIT's and the REIT Manager's strategic formulation.

The material ESG factors presented in this report have been revalidated to be relevant for the current year by the SC, who is responsible for overseeing the management and monitoring of material ESG factors.

We continue to recognise the need to address climate change, and have strengthened our climate-related disclosures, which is consistent with the Task Force on Climate-related Financial Disclosures (TCFD) and the Monetary Authority of Singapore's (MAS) Guidelines on Environmental Risk Management for Asset Managers (EnRM Guidelines). In FY2023, Sasseur REIT established an environmental risk management framework (EnRM Framework) which defines the environmental risk management practices to be undertaken in the management and selection of our properties, aligning with environmental risk principles to deliver long-term value to our investors. In addition, we have delivered on our commitment to expand our monitoring and reporting of Scope 3 emissions, with the inclusion of new tenant emission categories and landlord Scope 3 emissions.

The Board would like to thank all stakeholders for their continuous trust and support as Sasseur REIT continues its sustainability journey. We continue to remain vigilant in upholding our commitments towards sustainability while creating long-term value for our stakeholders.

ABOUT THIS REPORT

REPORTING FRAMEWORK

This Sustainability Report has been prepared in accordance with the sustainability reporting requirements of the Singapore Exchange Securities Trading Limited (SGX-ST) Mainboard Listing Rules 711A and 711B on Sustainability Reporting, as well as Practice Note 7.6 Sustainability Reporting Guide (updated in January 2022). In addition, this report has been prepared with reference to the Global Reporting Initiative Universal Standards (GRI Standards) (updated 2021). The GRI Standards was selected due to its global adoption and robust industry guidance, promoting comparability against global and local peers. We view this framework as the most appropriate for communicating relevant information to stakeholders on Sasseur REIT's ESG risks and opportunities.

REPORTING PERIOD AND SCOPE

The reporting period covered in this report is from 1 January 2023 to 31 December 2023. Where applicable, data from previous financial years have been included for comparison.

This report should be read together with the financial performance and governance information detailed in the Annual Report for a comprehensive picture of Sasseur REIT's business and performance.

Unless otherwise stated, this report covers the following entities:

- Sasseur REIT;
- The REIT Manager;
- The Entrusted Manager; and
- Sasseur REIT's portfolio of properties - Sasseur (Chongqing Liangjiang) Outlet, Sasseur (Chongqing Bishan) Outlet, Sasseur (Hefei) Outlet and Sasseur (Kunming) Outlet (the Outlets).

The remaining entities within the trust structure are special purpose vehicles which have been excluded from the report.

For performance related to environmental factors, the data disclosed covers Sasseur REIT's Outlets. For performance related to employee data and governance factors, the data disclosed covers the REIT Manager in Singapore.

Any discrepancies in the table and charts between the listed figures and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to two decimal places.

Sasseur REIT's sustainability reporting process for FY2023 has been internally reviewed by Sasseur REIT's internal auditors. No external assurance was sought for this report. External assurance by independent professional bodies will be considered as our reporting matures over time.

FEEDBACK

The REIT Manager values and welcomes all feedback from stakeholders as they are integral to the continuous improvement of our sustainability practices and reporting. Please send all comments and suggestions to ir@sasseurreit.com.



FY2023 SUSTAINABILITY HIGHLIGHTS

ENVIRONMENTAL PERFORMANCE FY2023

Scope 1 and 2 Emissions



↓ **5.0%**

Reduction from FY2022

Energy Consumption



↓ **10.9%**

Reduction from FY2022
(for landlord-controlled areas)

Water Consumption



↓ **13.9%**

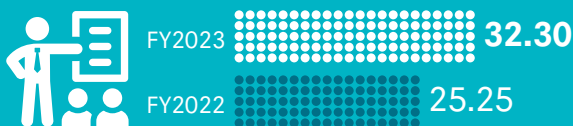
Reduction from FY2022
(for landlord-controlled areas)

SOCIAL PERFORMANCE FY2023

Annual employee turnover rate (%)



Average training hours per employee (Hours)



ZERO INCIDENTS

of fatalities, high-consequence injuries, recordable injuries and recordable work-related ill health cases

GOVERNANCE PERFORMANCE FY2023

ZERO INCIDENTS

- Zero incidents of non-compliance with relevant laws and regulations resulting in fines or non-monetary sanctions
- Zero incidents of corruption
- Zero instances of counterfeit reports
- Zero incidents of identified leaks, thefts, or losses of data

MANAGING SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

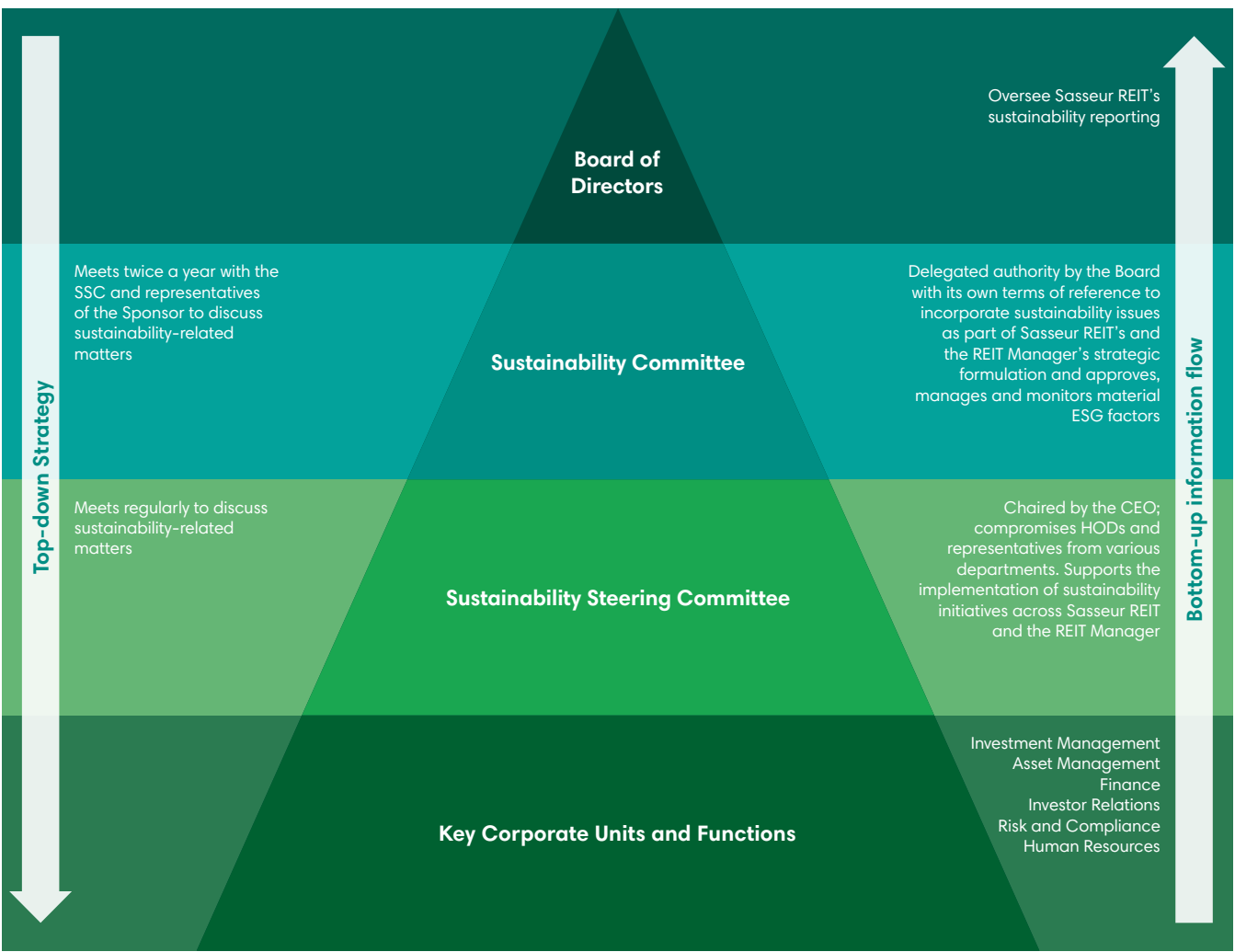
The Board has ultimate responsibility for Sasseur REIT's sustainability reporting and oversees the management of Sasseur REIT's sustainability performance as well as risks and opportunities. The Board has established a SC with its own terms of reference. The SC plays a key role in incorporating sustainability matters as part of Sasseur REIT's and the REIT Manager's strategic formulation and determines the ESG factors identified as material to the business.

The SC is supported by the Sustainability Steering Committee (SSC) which is responsible for developing Sasseur REIT's sustainability objectives and strategies, monitoring and driving sustainability performance as well as ensuring that material ESG factors are monitored on an

ongoing basis and appropriately managed. The SSC is led by the Chief Executive Officer (CEO) and comprises Heads of Departments (HOD) and representatives from the Investment Management, Asset Management, Finance, Investor Relations, Risk and Compliance, and Human Resources functions. The SSC meets regularly to discuss sustainability-related matters and reports Sasseur REIT's sustainability performance and progress to the SC twice a year. Matters discussed during the SC meetings are reported to the Board.

In FY2023, Sasseur REIT has established an EnRM Framework which is aligned with the EnRM Guidelines issued by the MAS. By integrating EnRM principles, Sasseur REIT can proactively address environmental challenges, enhance resilience and contribute to sustainable and long-term value creation.




Sasseur REIT's Sustainability Governance Structure






Sustainability Report

STAKEHOLDER ENGAGEMENT

To address our stakeholders' concerns and expectations, we remained committed in ensuring two-way open communication channels and frequent stakeholder engagements throughout FY2023 to facilitate the continuous improvement of our operations. The table below details our various engagement modes with our key stakeholders.

Key Stakeholder Groups	Relevance to Sasseur REIT	Key Engagement Modes	Key Interests of Stakeholder
Investment communities (investors, analysts, and media) 	<ul style="list-style-type: none"> The REIT Manager is committed to provide accurate and timely disclosures We are proactive in engaging investors, analysts, and media through regular two-way communications 	<ul style="list-style-type: none"> SGXNet announcements Results briefings to analysts and investors Annual General Meetings (AGM) and Extraordinary General Meetings (EGM) Bilateral communications via emails, calls, and virtual/physical meetings Partnerships with REIT Association of Singapore (REITAS), Securities Investors Association (Singapore) (SIAS) and brokerage houses to conduct corporate presentations to retail investors Sasseur REIT website, Facebook, LinkedIn and YouTube Roadshows and conferences Site visits to Sasseur REIT Outlets 	<ul style="list-style-type: none"> Business strategy and outlook Financial and operational performance Capital and risk management Good corporate governance Timely and transparent disclosures
Tenants 	<ul style="list-style-type: none"> Tenants are key to the success of the business as their goods and services attract customers to our Outlets, thus contributing to the sales and income for Sasseur REIT 	<ul style="list-style-type: none"> Face-to-face dialogues Training sessions conducted by the Entrusted Manager for promoters of tenants Meetings and discussions to review yearly sales targets and optimal levels of stock inventories for promotional activities Joint promotional and strategic partnerships 	<ul style="list-style-type: none"> Quality of facilities and services to enhance shoppers' experience Publicity through collaborative promotional activities Good flow of shopper traffic Strategic partnerships, online projects, new product launches, discounts, VIP memberships etc. Health and safety
Shoppers 	<ul style="list-style-type: none"> Shoppers are crucial to the economic viability of the outlet business 	<ul style="list-style-type: none"> Customer service Marketing and promotional events Online communication platforms including social media Loyalty programmes Customer satisfaction surveys 	<ul style="list-style-type: none"> Range and quality of retail offerings, amenities and services Conducive shopping environment and family-friendliness Availability of promotion campaigns Health and safety Membership benefits Access to public transport

Key Stakeholder Groups	Relevance to Sasseur REIT	Key Engagement Modes	Key Interests of Stakeholder
Regulators and industry associations 	<ul style="list-style-type: none"> Sasseur REIT and the REIT Manager comply with applicable rules and regulations 	<ul style="list-style-type: none"> Regular participation in briefings and consultations with Singapore Exchange (SGX) and MAS Communication and consultations with government agencies Ongoing monitoring of evolving regulatory landscape Annual Report and Sustainability Report Sasseur REIT is a member of REITAS CEO of the REIT Manager is a member of the Promotions sub-committee of REITAS 	<ul style="list-style-type: none"> Compliance with rules and regulations Good corporate governance and transparency Environmental impact
Employees 	<ul style="list-style-type: none"> People drive our business growth and success. We strive to have a diverse, safe, and healthy work environment for our employees 	<ul style="list-style-type: none"> Orientation programmes for new joiners Half-yearly performance reviews 360-degree feedback sessions Training and career development opportunities Team cohesion activities Internal staff communication Employee satisfaction surveys Weekly team meetings Health and wellness initiatives 	<ul style="list-style-type: none"> Fair and equal employment practices Diversity and inclusion Skills development and career progression Employee welfare management Health and wellbeing
Local communities 	<ul style="list-style-type: none"> We seek to make a positive impact and give back to the local communities as part of our corporate social responsibility 	<ul style="list-style-type: none"> Employee volunteerism Social entrepreneurship 	<ul style="list-style-type: none"> Contributions to community Impact of business on the environment and society

Sustainability Report

MATERIALITY ASSESSMENT

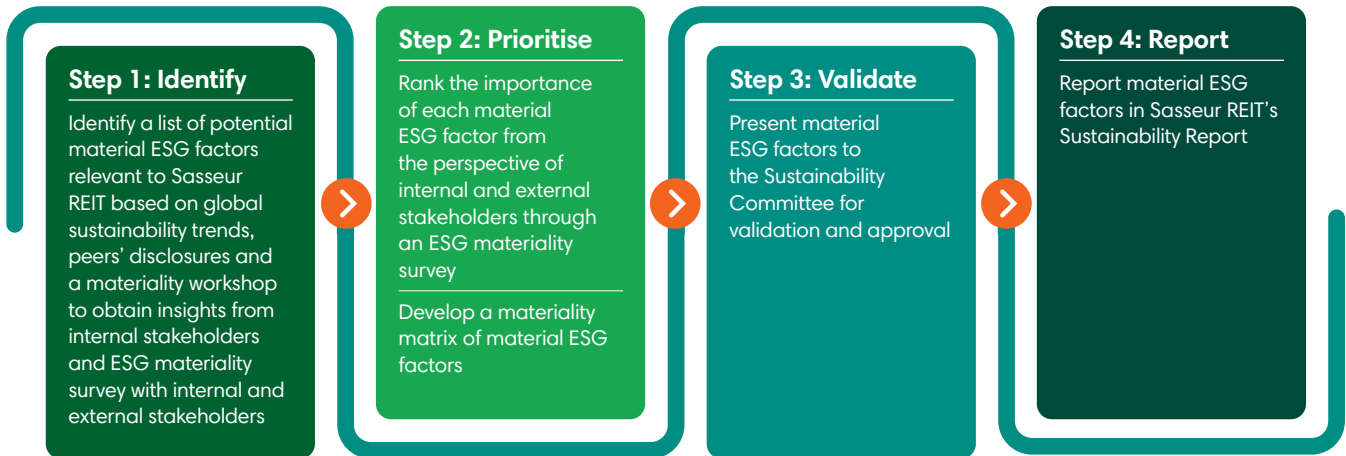
Guided by the GRI Standards' Principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability, Sasseur REIT conducts a materiality assessment annually to identify and prioritise ESG issues which are of significant relevance to Sasseur REIT and its stakeholders.

The materiality assessment process commences with the identification of material factors relevant to Sasseur REIT, strategically reviewed to ensure alignment with business strategies. In order to address key stakeholders' concerns,

material factors are prioritised based on Sasseur REIT's existing risk analysis and disclosures, global and local emerging trends, peer benchmarking as well as internal and external stakeholder views. As part of the materiality assessment exercise, the SSC participates in a materiality workshop conducted by an external consultant to gain insights on the latest industry trends and emerging materiality topics relevant to Sasseur REIT. An ESG materiality survey is also conducted to understand internal and external stakeholders' views on sustainability and the material ESG factors they prioritise in terms of importance.

The figure below maps out Sasseur REIT's four-step materiality assessment process.

Sasseur REIT's Four-step Materiality Assessment Process

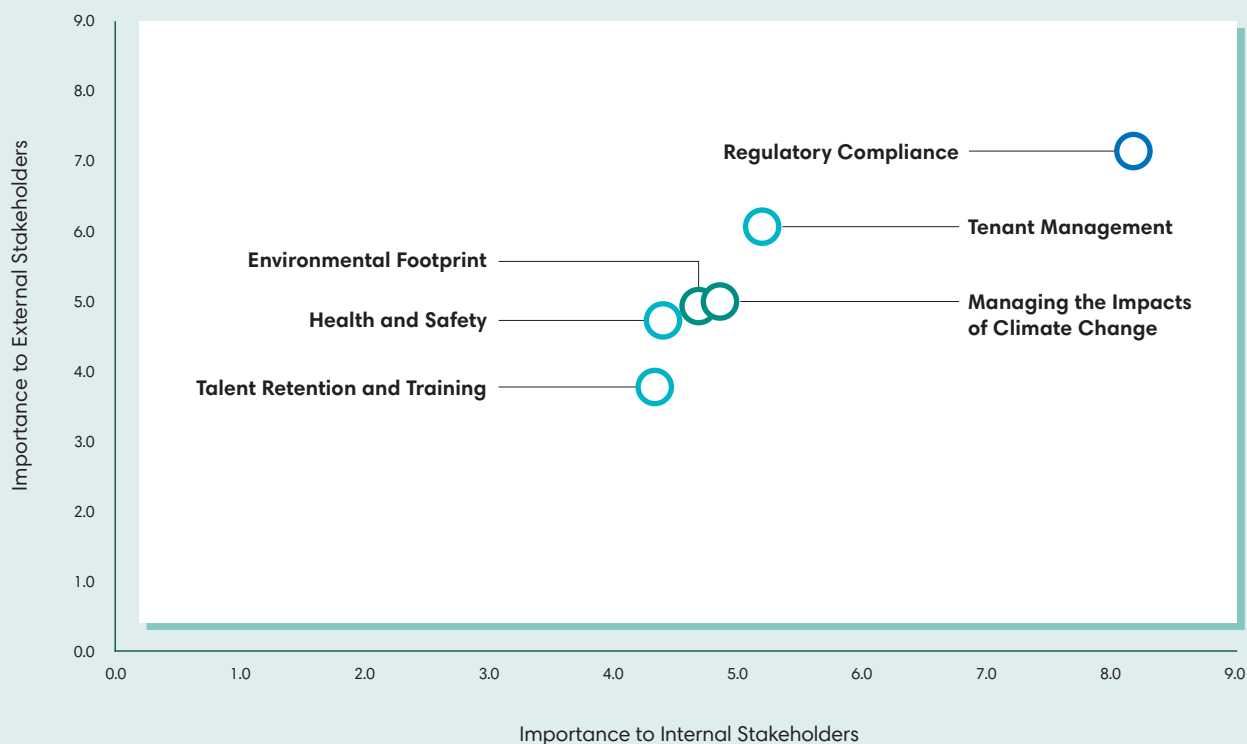


The REIT Manager continues to assess ESG factors deemed material and relevant to Sasseur REIT annually. In FY2023, Sasseur REIT's material ESG factors remain unchanged. The REIT Manager plans to conduct a materially reassessment in FY2024 to assess the relevance of the material ESG factors which were previously identified.

Refer to the figures below for Sasseur REIT's material ESG factors and materiality matrix.

 <p>Environmental</p> <ul style="list-style-type: none"> ○ Managing the Impacts of Climate Change <ul style="list-style-type: none"> ○ Greenhouse Gas Emissions ○ Climate-related Financial Disclosures ○ Environmental Footprint <ul style="list-style-type: none"> ○ Energy Consumption ○ Water Management ○ Waste Generation 	 <p>Social</p> <ul style="list-style-type: none"> ○ Tenant Management ○ Health and Safety <ul style="list-style-type: none"> ○ Employees, Tenants and Shoppers ○ Talent Retention and Training (including local communities) 	 <p>Governance</p> <ul style="list-style-type: none"> ○ Regulatory Compliance <ul style="list-style-type: none"> ○ Compliance with Laws and Regulations ○ Anti-corruption ○ Cybersecurity
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Sasseur REIT's Materiality Matrix



ENVIRONMENTAL



TARGETS FOR FY2023	FY2023 PERFORMANCE	TARGETS FOR FY2024
Reduce total energy consumption or energy intensity by 1% from FY2022	<p>Not achieved: FY2023 total energy consumption and energy intensity increased by 4.5% as compared to FY2022</p> <p>However, energy consumption and energy intensity for landlord-controlled areas fell by 10.9% as compared to FY2022</p>	Reduce energy intensity for landlord-controlled areas by 1% from FY2023
Reduce water intensity by 1% from FY2022	<p>Achieved: FY2023 total water consumption and water intensity fell by 9.0% as compared to FY2022</p> <p>Water consumption and water intensity for landlord-controlled areas fell by 13.9% as compared to FY2022</p>	Reduce water intensity for landlord-controlled areas by 1% from FY2023
Assess emission hotspots to determine expansion of Scope 3 organisational boundary	Scope 3 categories expanded ¹	To continue assessing emission hotspots to determine expansion of Scope 3 organisational boundary

Note:

¹ Refer to "Greenhouse Gas Emissions" on pages 92 to 93 for a detailed explanation.

Sustainability Report

CLIMATE-RELATED FINANCIAL DISCLOSURES

Introduction

In this decade, it is essential to accelerate our efforts to adapt to climate change to bridge the gap between current adaptation efforts and the necessary level of action. As emphasised in the Intergovernmental Panel on Climate Change (IPCC) report, the impact of human-caused climate change is already affecting many weather and climate extremes across the globe. This has led to widespread adverse impacts and related losses and damages to nature and people² worldwide, including in China, where Sasseur REIT's portfolio is based. Climate change poses risks and opportunities for the real estate industry. Public and private sectors are actively addressing these climate-related risks and exploring climate change adaptation opportunities.

Guided by China's goal of peaking carbon emissions by 2030 and achieving carbon neutrality by 2060³, we have adopted strategies to minimise the adverse impacts on our business and environment, including ensuring efficient resource utilisation in our daily operations and enhancing our climate resilience.

This section of the report outlines our approach to adopting the TCFD Recommendation, which are consistent with the

MAS' EnRM Guidelines⁴. It discusses the potential physical and transition risks that Sasseur REIT is likely to be exposed to in its operations.

The TCFD framework offers a globally recognised reporting structure, ensuring consistency and comparability. It allows us to provide investors and stakeholders with insights into our strategies for addressing climate-related risks and opportunities. Our alignment with TCFD enhances the transparency and clarity in our sustainability approach, enabling informed financial decisions by investors and key stakeholders.

Transparency is important to us, and we remain dedicated to continuously improving our risk management and disclosure practices in future Sustainability Reports. Our commitment to integrating environmental and climate-related risk considerations into our business and investment process is evident with the establishment of Sasseur REIT's EnRM Framework. This serves as a structured framework for the selection and management of our properties, aligning with environmental risk principles to deliver long-term value to our investors.

TCFD Disclosures

Our disclosure based on the 4 pillars of the TCFD is set out below:

Sasseur REIT's TCFD Disclosures

Governance

a) Describe the Board's oversight of climate-related risks and opportunities.

The REIT Manager and Entrusted Manager believe that Sasseur REIT's long-term success and well-established reputation are underpinned by a strong corporate governance culture that is cascaded throughout our portfolio.

In line with Sasseur REIT's commitment to advancing the sustainability agenda, a SC was established by the Board in July 2022. With delegated authority by the Board, the SC drives the incorporation of climate-related issues into the strategy formulation and review process, as detailed in its terms of reference. The SC meets with the SSC and representatives from the Sponsor twice a year before Board meetings.

In FY2023, Sasseur REIT has established an EnRM Framework which is aligned with the EnRM Guidelines issued by MAS. The framework defines the roles and responsibilities of the Board along with the Audit and Risk Committee (ARC) and SC (collectively, Board Committees or Committees) on environmental risk management as well as the roles and responsibilities of the Senior Management which is represented by the SSC.

Notes:

² IPCC, 2023: Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change, IPCC, March 2023.

³ UNFCCC, China First NDC: China's Achievements, New Goals and New Measures for Nationally Determined Contributions, 2021.

⁴ MAS, Guidelines on Environmental Risk Management for Asset Managers, December 2020.

Sasseur REIT's TCFD Disclosures

Governance

<p>a) Describe the Board's oversight of climate-related risks and opportunities.</p>	<p>The Board and its Committees bear the following responsibilities for overseeing the management of Sasseur REIT's environmental risks.</p> <ul style="list-style-type: none"> • Approving an EnRM Framework and policies to assess and manage the environmental risk of properties under Sasseur REIT's portfolio. • Setting clear roles and responsibilities of the Board and Senior Management, including personnel and departments responsible for oversight of risk for assets under Sasseur REIT's portfolio. • Ensuring that Board members have an adequate understanding of environmental risks. • Ensuring that Senior Management possess the expertise for managing environmental risks. • Identifying various environmental risks and opportunities over the short-term and long-term to evaluate the actual and potential impact of these risks and opportunities on Sasseur REIT's strategies, business plans and properties. • Determining organisational risk appetite and exercising oversight of risk management. • Overseeing the integration of environmental risk into Sasseur REIT's enterprise risk management framework (ERM Framework) and Investment Policy. • Overseeing Sasseur REIT's disclosures on environmental risks. • Reviewing the escalations of unanticipated environmental-related events and the relevant risks involved. <p>The Board's commitment to building climate capacity is reflected through its efforts in ensuring that the SC and SSC undergo sustainability training to equip themselves with the relevant knowledge and skillsets for addressing climate-related issues.</p>
<p>b) Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<p>The SC is further supported by the SSC, which provides oversight in identifying and addressing the climate-related risks and opportunities relevant to the business. The SSC is led by the CEO who is responsible for matters relevant to climate change within Sasseur REIT and assists the Board in effectively managing climate-related risks by establishing ESG targets and goals. On the other hand, the Chief Financial Officer (CFO), who is the SSC Leader, monitors the implementation of sustainability initiatives and projects closely to ensure their successful and timely completion, as well as reports the progress regularly to the CEO, who is the Chair of the SSC.</p> <p>The rest of the SSC comprises the HODs and representatives from the Investment Management, Asset Management, Finance, Investor Relations, Risk and Compliance, and Human Resources functions. They facilitate the coordination and compilation of information and data, which often involve working across departments. The SSC meets regularly to discuss major developments in relation to sustainability and provides half-yearly updates to the SC regarding Sasseur REIT's sustainability progress.</p> <p>The SSC has the following responsibilities with respect to environmental risk management.</p> <ul style="list-style-type: none"> • Ensuring the development and implementation of related policies, tools, and metrics to monitor exposures to risk. • Regularly reviewing the effectiveness of the EnRM Framework and metrics and making necessary adjustments, taking into account changes in the business, size, and complexity of Sasseur REIT as well as the risk environment. • Implementing an internal escalation process to address risks in a timely and appropriate manner. • Allocating adequate resources with appropriate expertise, to manage the risks of Sasseur REIT's portfolio. • Updating the Board on environmental risk issues such as environmental-related events in a timely manner.

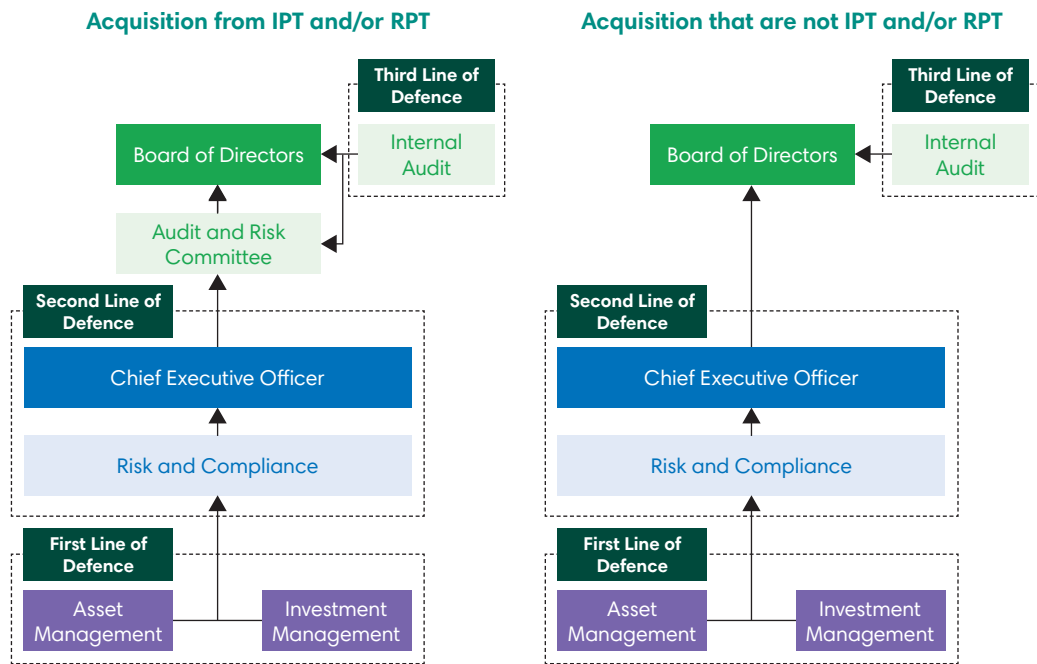
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Sasseur REIT's TCFD Disclosures

Governance

b) Describe management's role in assessing and managing climate-related risks and opportunities.

The EnRM governance structure utilises the three lines of defence model to enable effective management of environmental risks across different functions and departments of the REIT Manager. The first line of defence is provided by the Investment Management Department and the Asset Management Department. The second line of defence is provided by the Risk and Compliance Department which reports directly to the CEO. The third line of defence is provided by Internal Audit. The figure below illustrates Sasseur REIT's three lines of defence model.



Sasseur REIT's sustainability governance structure as well as the key roles and responsibilities of each component of the structure can be found on page 79 of the Sustainability Report.

Strategy

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

Sasseur REIT recognises that climate change is reshaping the operating environment for companies across the globe. As such, we place the utmost importance on identifying the climate-related risks and opportunities relevant to the four outlets in our portfolio – Sasseur (Chongqing Liangjiang) Outlet, Sasseur (Chongqing Bishan) Outlet, Sasseur (Hefei) Outlet and Sasseur (Kunming) Outlet.

Sasseur REIT considers short, medium, and long-term time horizons to be less than 10 years, 10 to 20 years, and beyond 20 years respectively. However, given that Sasseur REIT's portfolio consists of long-term fixed assets, climate-related risks often manifest themselves over the medium and long term and are more profound during this period.

a) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

TCFD divides climate-related risks into two major categories:

Physical risks

Physical risks stemming from climate change can heavily affect the operations of Sasseur REIT. Physical risks affect countries globally and pose significant financial threats to many countries. Over the last few years, there has been an increase in the intensity of climate catastrophes and the impact of climate change can be felt more severely and at a larger scale. Sasseur REIT's assets in China are also exposed to physical risks such as floods and heatwaves. The increasing frequency of extreme weather events, including cyclones, heavy storms, and other meteorological phenomena, necessitates a meticulous examination of the resilience and adaptability of each property in the portfolio. Sasseur REIT must remain vigilant in identifying emerging threats, understanding the intricate dynamics of regional climates, and implementing measures to enhance the robustness of its assets against the evolving physical risks associated with climate change.

Sasseur REIT's TCFD Disclosures

Strategy

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

Transition risks

Transition risks resulting from shifts in policies, advancements in technology, and changes in the low-carbon market landscape could potentially affect both the strategy and operations of Sasseur REIT. In order to address evolving market dynamics and meet regulatory requirements, it is crucial for Sasseur REIT to consistently review its investments and climate change commitments. Ensuring resilience and staying relevant amid these transitions necessitates the periodic reassessment of the REIT's portfolio.

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

As a proactive step toward understanding and addressing transition risks, Sasseur REIT has conducted scenario analysis in the financial year ended 31 December 2022 (FY2022) as part of the climate-related risk assessment exercise, taking into consideration climate scenarios from the IPCC and International Energy Agency (IEA). Sasseur REIT will conduct scenario analysis if there are changes that impact the risk profile of the portfolio, such as new property acquisitions or significant changes in operations. In FY2023, there were no changes to Sasseur REIT's portfolio that resulted in a change in the climate-risk profile. The results of the FY2022 scenario analysis remain valid and informed the climate-related risk assessments in FY2023.

The climate scenarios that have been adopted are:

Sasseur REIT's climate scenarios	Business as usual	Net zero by 2050
IPCC scenario ⁵ alignment for physical risks assessment	<p>RCP8.5</p> <ul style="list-style-type: none"> Shows a very high emissions trajectory with a projected global mean surface temperature increase of up to 4.8°C 	<p>RCP2.6</p> <ul style="list-style-type: none"> Aims to keep global warming likely below 2°C above pre-industrial levels
IEA scenario ⁶ alignment for transition risks and opportunities assessment	<p>Stated Policies Scenario (STEPS)</p> <ul style="list-style-type: none"> Reflects current policy settings based on an assessment of the existing policies and those that have been announced by governments around the world 	<p>Net Zero Emissions by 2050 Scenario (NZE)</p> <ul style="list-style-type: none"> Sets out a pathway for the global energy sector to achieve net zero CO₂ emissions by 2050 without relying on emissions reductions from other sectors

The processes used to determine the risks and opportunities which are material to Sasseur REIT are detailed under the risk management section on page 91.

To assess the potential impacts of the physical risks identified, Sasseur REIT took into consideration asset information such as the locations of the Outlets and their design specifications, contextual information which includes forests and soils, as well as climate data from the Coupled Model Intercomparison Project Phase 5 (CMIP5) and Phase 6 (CMIP6) models. For transition risks and climate-related opportunities, data and assumptions were drawn from IEA's World Energy Outlook (WEO) 2021⁷.

Notes:

⁵ IPCC, Fifth Assessment Report, 2014.

⁶ IEA, Global Energy and Climate Model, October 2023.

⁷ IEA, World Energy Outlook 2021, October 2021.

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Sasseur REIT's TCFD Disclosures

Strategy

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

A summary of key climate-related risks and opportunities as well as their key potential impacts is as follows:

Climate-related risks: physical risks

Acute

As global temperature rises, acute hazards grow in frequency and severity. Increased occurrence and intensity of rainfall contribute to more frequent events in which precipitation in catchment areas causes a river to exceed its usual capacity, flooding nearby areas. On days with high temperatures, high wind speeds and dry weather conditions, trees may catch on fire easily and spread fires across forest canopies. These disastrous events can cause significant damage to Sasseur REIT's assets and result in operational disruptions and economic flow losses due to business premises being shut down.

Although extreme temperatures do not usually cause structural damage, commercial and utility assets may be impacted by malfunction of electronic control systems on days of extreme heat. In the case of Sasseur REIT, air conditioning units can stop working once their maximum design temperature is reached, leading to the closure of the Outlets.

Chronic

Due to longer dry spells and droughts that are caused by a permanent shift in weather patterns, soil moisture within reactive clay soils significantly reduces, triggering substantial soil movement and cracking. Soil shrinking and swelling can lead to shifting of the foundations of Sasseur REIT's assets, bringing about extensive damage.

Based on the physical climate-related risk assessment at Sasseur REIT's portfolio level, the potential financial impacts brought by riverine flooding are more significant than those of forest fire, extreme heat, and soil subsidence due to drought.

Climate-related risks: transition risks

Policy and Legal

To achieve China's goals of peaking emissions by 2030 and achieving carbon neutrality by 2060, the Chinese government may introduce stringent policies that contribute to a rise in carbon pricing. These could include an expansion of the national Emissions Trading Scheme (ETS) scope to include the real estate sector or emission allowances reduction which will be passed onto the real estate sector along the value chain.

In the first trading year of China's ETS since its launch in July 2021, the price of national Carbon Emission Allowances (CEA) fluctuated between RMB 58 and RMB 60⁸. To understand how the carbon pricing scheme in China could evolve in the future, Sasseur REIT has taken into consideration IEA's projections in WEO 2021. According to the STEPS report, the price of CO₂ is expected to increase from USD 30/tonne CO₂ in 2023 to USD 55/tonne CO₂ in 2050; while in NZE, where more aggressive climate actions can be observed from the government, the CO₂ price is expected to hit USD 90/tonne CO₂ in 2030 and subsequently increase to USD 200/tonne CO₂ in 2050. It is also estimated that a carbon price of USD 50/tonne would increase the cost of operating the average coal plant by about USD 50/MWh⁹.

Due to the indirect cost carbon passes through, non-renewable-based electricity prices will likely increase in the future, resulting in an increase in Sasseur REIT's operating costs.

Notes:

⁸ Refinitiv, One Year In: China's National Emission Trading System, 25 July 2022.

⁹ RFF, Carbon Pricing 201: Pricing Carbon in the Electricity Sector, 20 August 2020.

Sasseur REIT's TCFD Disclosures

Strategy

<p>a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</p>	<p>Market</p> <p>Following the Chinese government's push and increased adoption by industry players, green buildings are rising in China and may go mainstream in the future. Driven by the global climate agenda, there has also been an increase in tenants that have adopted climate change commitments and have high expectations of the environmental performance of the buildings they occupy. Failing to recognise this trend and respond accordingly may cause Sasseur REIT to lose these sustainability-conscious tenants to zero-carbon-ready buildings when they become more widely available in China.</p>
<p>b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</p>	<p>Based on IEA's NZE, 20% of the existing buildings will be retrofitted to zero-carbon-ready levels by 2030, which will grow to 85% by 2050. However, as the world still falls short of reaching NZE targets, in the STEPS scenario, the buildings sector is expected to have only 4-5% of the existing buildings retrofitted to zero-carbon buildings by 2030.</p> <p>With tenants' preferences increasingly geared towards green or sustainable commercial spaces and the green building industry expanding rapidly, Sasseur REIT may suffer a revenue loss to the green building rental market as they move out of Sasseur REIT's properties.</p> <p>Based on the transition climate-related risk assessment at Sasseur REIT's portfolio level, the potential financial impacts brought by market risk are more significant than those of policy and legal risk.</p> <p>Climate-related opportunities</p> <p>Energy Source</p> <p>China's ambitious objective to accelerate the adoption of renewable energy is reflected by its recently updated Nationally Determined Contributions¹⁰ (NDC). It has announced its commitment to increase the share of non-fossil fuels in primary energy consumption to around 25% in 2030 and to bring its total installed capacity of solar and wind power to over 1.2 billion kW by 2030. Furthermore, underpinned by a strong regulatory push from the Chinese government, ongoing efforts can be observed in China to promote a low-carbon energy transition, which could in turn, make clean energy more accessible and affordable.</p> <p>In assessing the cost-saving opportunity presented by deploying solar and wind power, Sasseur REIT has drawn insights from the electricity generation technology costs associated with solar photovoltaic (PV), wind onshore, and wind offshore presented in WEO 2021. For solar PV, the Levelised Cost of Electricity (LCOE) in STEPS decreases from USD 35/MWh in 2020 to USD 20/MWh in 2030 and finally, USD 15/MWh in 2050, whereas in NZE, the LCOE is USD 25/MWh in 2030 and scales to USD 15/MWh after two decades. On the other hand, the contrasts between the two scenarios are more prominent for wind power. The LCOE for wind power shows a steep decline from USD 150/MWh in 2020 to USD 100/MWh in 2030, and USD 75/MWh in 2050, while in NZE, the LCOE sits at USD 85/MWh in 2030 and falls to USD 70/MWh in 2050.</p> <p>The progressive uptake of renewable energy in China may drive down Sasseur REIT's operating costs with the assumption that Sasseur REIT will be switching to clean energy sources.</p> <p>Based on the climate-related opportunity assessment at Sasseur REIT's portfolio level, the potential financial opportunities brought by wind energy are greater than that of solar energy.</p>

Note:

¹⁰ UNFCCC, China's Achievements, New Goals and New Measures for Nationally Determined Contributions, 2022.

Sustainability Report

Sasseur REIT's TCFD Disclosures

Strategy

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

In the table below, Sasseur REIT has identified several climate-related risks and opportunities that are relevant to its operations across different time horizons for different scenarios:

Risk / opportunity category	Risk / opportunity	Impact description	Risk / opportunity impact			
			Business as usual		Net zero by 2050	
			Short-term	Long-term	Short-term	Long-term
Climate-related risks: physical risks						
Acute	Riverine flooding ¹¹	Increased capital expenditures due to repairing asset damage	High	High	High	High
		Reduced revenue due to operational disruption	High	High	High	High
	Forest fire	Increased capital expenditures due to repairing asset damage	Medium	Medium	Medium	Medium
		Reduced revenue due to operational disruption	High	High	Medium	Medium
	Extreme heat	Reduced revenue due to operational disruption	Medium	Medium	Low	Medium
Chronic	Soil subsidence due to drought	Increased capital expenditures due to repairing asset damage	Low	Low	Low	Low
Climate-related risks: transition risks						
Policy and legal	Carbon pricing	Increased operating costs due to increased non-renewable-based electricity price	Low	Low	Low	Medium
Market	Shifting market demand	Reduced revenue due to loss of tenants	Medium	Medium	High	High
Climate-related opportunities						
Energy source	Renewable energy	Reduced operating costs due to decreased solar electricity price	Low	Medium	Low	Medium
		Reduced operating costs due to decreased wind electricity price	Medium	High	High	High

Note:

¹¹ Riverine flooding is only applicable to Sasseur (Hefei) Outlet due to its close proximity to Wangzui Lake.

Sasseur REIT's TCFD Disclosures

Strategy

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

As considerable uncertainty remains regarding the magnitude of global temperature rise and the transition to a low-carbon economy, the scenario analysis results allow Sasseur REIT to prepare and build resilience against the potential worst-case impacts of climate change.

Sasseur REIT has implemented various measures to mitigate climate-related risks and tap into the associated opportunities. For example, we are actively exploring the possibility of deploying solar power as an alternative energy source for the Sasseur (Kunming) Outlet, whether through investing in an on-site PV system or purchasing solar power through Power Purchase Agreements (PPA). We also regularly conduct face-to-face ESG dialogue sessions with our tenants to advocate energy and water saving initiatives, reduce unnecessary wastage and remind our tenants on the locations of recycling bins for them to deposit recyclable waste.

In FY2022, Sasseur REIT established its greenhouse gas (GHG) inventory and had set energy reduction targets. We have been continuously monitoring our Scope 1, Scope 2, and Scope 3 emissions diligently and devising action plans to reduce our carbon footprint on a progressive basis.

Risk management

a) Describe the organisation's processes for identifying and assessing climate-related risks.

Sasseur REIT's climate-related risk management practices are guided by a four-step approach, as shown below:



b) Describe the organisation's processes for managing climate-related risks.

c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

The Board, ARC, and the CEO, work jointly to ensure risks are properly addressed within Sasseur REIT through its ERM Framework, as well as its EnRM Framework.

In accordance with Sasseur REIT's EnRM framework, environmental and climate considerations are integrated into the investment process from investment acquisition to ongoing monitoring of portfolio properties. During investment acquisition, Sasseur REIT uses an environmental and climate due diligence questionnaire to evaluate the environmental risks of the investment target. Climate-related risks are evaluated qualitatively during due diligence, leveraging scenario analysis tools to screen the physical and transition risk exposure of the investment target.

Portfolio monitoring of environmental risks involve an Environmental Corrective Action Plan (ECAP) that is developed following acquisition. The ECAP records corrective actions to address environmental and climate issues identified during the environmental and climate due diligence and improve the property's performance to meet the agreed operational requirements and operational standards. Sudden changes due to the environmental risk profile such as governmental regulations and unanticipated events such as environmental disasters are regularly monitored. The Entrusted Manager is involved in providing on-the-ground support for ongoing portfolio monitoring.

Environmental and climate risks are carefully evaluated based on their likelihood and impact to assess the risk levels. Mitigation and monitoring plans are then devised based on the risks assessed. All risks evaluated and their corresponding mitigation plans are incorporated into the risk register, which the ARC later reviews for deliberation and adoption.

Sasseur REIT Sustainability Report

Sasseur REIT's TCFD Disclosures

Metrics and targets

<p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>Sasseur REIT is reporting on the following metrics to manage climate-related risks associated with emissions and energy for the four Outlets in scope:</p> <ul style="list-style-type: none"> • GHG emissions – Scope 1, Scope 2, and Scope 3 emissions (pages 92 to 93 of Sustainability Report); and • Energy consumption – energy intensity (pages 94 to 95 of Sustainability Report). <p>Sasseur REIT has also provided past years' data to allow for trend analysis. Based on Sasseur REIT's materiality review, climate-related risks such as emissions and energy have been identified as material to the business.</p>
<p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.</p>	<p>Sasseur REIT begun measuring and monitoring our Scope 1, Scope 2, and Scope 3 emissions in FY2022. Our performance data is disclosed on pages 92 to 93 of the Sustainability Report.</p>
<p>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>Sasseur REIT has set the following targets to manage climate-related risks associated with emissions and energy for the four Outlets in scope:</p> <ul style="list-style-type: none"> • GHG emissions – Scope 1, Scope 2, and Scope 3 emissions (pages 92 to 93 of Sustainability Report); and • Energy consumption – energy intensity (pages 94 to 95 of Sustainability Report).

ENVIRONMENTAL FOOTPRINT

Greenhouse Gas Emissions

Sasseur REIT's GHG emissions are calculated in line with the operational control accounting methodology defined by the GHG Protocol and applicable national standards. In FY2023, we measured and reported total Scope 1 & 2 emissions of 13,823 t CO₂e, or 0.0698 t CO₂e/m² in terms of emission intensity, a 5.0% decrease for both compared to FY2022. This was mainly attributed to a decrease in consumption of gas and electricity at the common areas, driven by our energy conservation efforts in FY2023 at the landlord-controlled areas.

Building on our initial Scope 3 screening done in FY2022¹², we have expanded the categories covered in our Scope 3 calculations for FY2023. This includes wider coverage of tenant emissions monitored with the addition of refrigerant and gas use by tenants, and Scope 3 landlord emissions from business travel, transmission and distribution losses (T&D) and well-to-tank (WTT)¹³. Due to the complexity and large volumes of data required, going forward, we will gradually work towards expanding our Scope 3 data coverage and quality, aligning with relevant reporting frameworks and requirements, building in-house capabilities, and improve overall disclosure.

Notes:

¹² FY2021 and FY2022 Scope 3 data comprises of tenant emissions in the categories of electricity and fire extinguisher consumption.

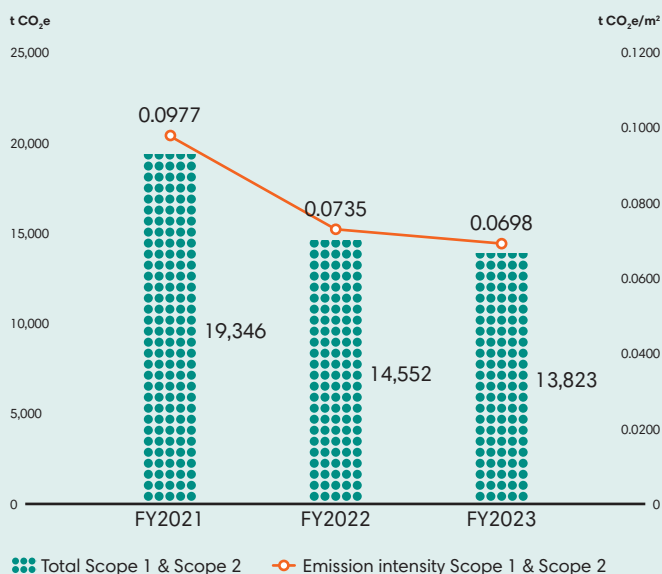
¹³ FY2023 Scope 3 data comprises of the same categories as FY2021 and FY2022, with the addition of new categories; tenant emissions from gas and refrigerant consumption, and landlord emissions from business travel, T&D and WTT.

¹⁴ China Automotive Technology & Research Center Co., Ltd., China Automotive Low Carbon Action 2022, 27 July 2022.

Encompassing new emission categories, Scope 3 tenant emissions recorded in FY2023 increased to 20,024 t CO₂e, or 0.0777 t CO₂e/m² in terms of emission intensity, a 14.3% increase for both from FY2022. On a like-for-like basis comparing the same Scope 3 categories, FY2023 Scope 3 tenant emissions would have been 19,522 t CO₂e, a 12.1% year-on-year (YoY) increase, mainly due to increased tenant activities compared to FY2022 which was affected by temporary outlet closures mandated by the government to curb the spread of COVID-19.

As part of our efforts to reduce GHG emissions, we actively carry out green landscaping, and have extensive amounts of greenery in our Outlets, comprising a total of approximately 23,841 m² coverage of trees, shrubs and seedlings. The greenery in our Outlets not only offers a healthy recreational environment for the community, but also contributes to carbon sequestration from the atmosphere. Additionally, we also continue to support the adoption of Electric Vehicles (EV), which emit approximately 43.4% lesser GHG emissions as compared to internal combustion engine (ICE) vehicles¹⁴. A total of 27 EV chargers have been installed at Sasseur (Hefei) Outlet to facilitate the convenience of EV drivers, making EV facilities more accessible to the public.

Scope 1 & 2 Total GHG Emissions and Intensity



Scope 3 GHG Emissions and Intensity



In the coming years, we will remain cognisant of our GHG emissions and will continue to implement new initiatives and identify opportunities to reduce our emissions.

GHG Emissions	Unit	FY2021	FY2022	FY2023
Scope 1	t CO ₂ e	6,039	1,381	1,089
Scope 2 ¹⁵	t CO ₂ e	13,307	13,171	12,734
Total Scope 1 & Scope 2	t CO₂e	19,346	14,552	13,823
Emission intensity (Scope 1 & Scope 2)	t CO₂e/m²	0.0977	0.0735	0.0698
Scope 3 (tenant emissions) ¹⁵	t CO ₂ e	17,719	17,410	20,024
Scope 3 (landlord emissions)	t CO ₂ e	-	-	833
Total Scope 3	t CO₂e	17,719	17,410	20,857
Emission intensity (Scope 3) (tenant emissions)	t CO₂e/m²	0.0687	0.0675	0.0777

Emission intensity is calculated based on total GHG emission divided by total operating area, for the corresponding emission scope. Total operating area is the sum of Gross Floor Area (GFA) and outdoor operating area¹⁶.

Clothes Recycling Initiative led by Sasseur Group in Collaboration with White Whales



In conjunction with the Spring Carnival event in March 2023, Sasseur Group spearheaded a clothes recycling initiative across all 16 Sasseur outlets, including the 4 outlets owned by Sasseur REIT, in collaboration with White Whales (白鲸鱼). The initiative collected a total of 76,583 kg of pre-loved clothes from shoppers, which would have otherwise been disposed as waste.

As a result of this campaign, the recycling of the pre-loved clothes collected helped to avoid an equivalent of 944,268 kg CO₂e GHG emissions.



Notes:

¹⁵ FY2021 and FY2022 data restated to align electricity consumption data source to the Entrusted Manager's meter readings.

¹⁶ Total operating area for FY2021 has been adjusted to align with calculation methodology adopted for FY2022 and FY2023.

Sustainability Report

Energy Consumption

The Entrusted Manager closely monitors all meter readings to identify and rectify any irregularities. These monthly energy consumption data provide insights for the Entrusted Manager to improve the energy consumption efficiency at each outlet. Working closely with our tenants is critical

to achieving our goal of reducing energy consumption intensity. Thus, the Entrusted Manager collaborates with tenants to conserve energy usage by promoting energy-saving initiatives during monthly meetings with tenants. The Entrusted Manager further conducts daily checks to ensure that the tenants' main power switches are turned off after business hours.

Energy Saving Initiatives

S/N	Recap of Past Initiatives	New Initiatives implemented in 2023
1.	Replaced worn-out cooling tower ventilation fans to improve energy efficiency and reduce noise levels	Replaced decentralised air conditioning control panel with centralised air conditioning control panel, saving 150,000 kWh annually
2.	Installed solar powered street lights in open-air carpark	Adjusted operating hours of LED displays to reduce energy consumption
3.	Installed air curtains at the main entrances of the Outlets to prevent the outflow of cool air, which reduced electricity usage by approximately 3,900 kWh in FY2023	
4.	Installed sunshades within the Outlets to reduce exposure to direct sunlight, which lowered the indoor temperature by 5°C and thereby lowered the energy consumption of the air-conditioning system	
5.	Installed motion sensors to the lights along public walkways, saving 22,680 kWh in FY2023	
6.	Switched off escalators and lifts after operating hours and setting escalators to operate at low-speed mode when passenger load is not detected	

As a result of our energy conservation efforts, in FY2023 we reduced energy consumption at landlord-controlled areas to 86,527 GJ, or 0.4368 GJ/m² in terms of energy intensity, achieving a 10.9% decrease YoY. This was despite having more operational days in FY2023 than in FY2022, when the government mandated temporary outlet closures to prevent the spread of COVID-19 at the time.

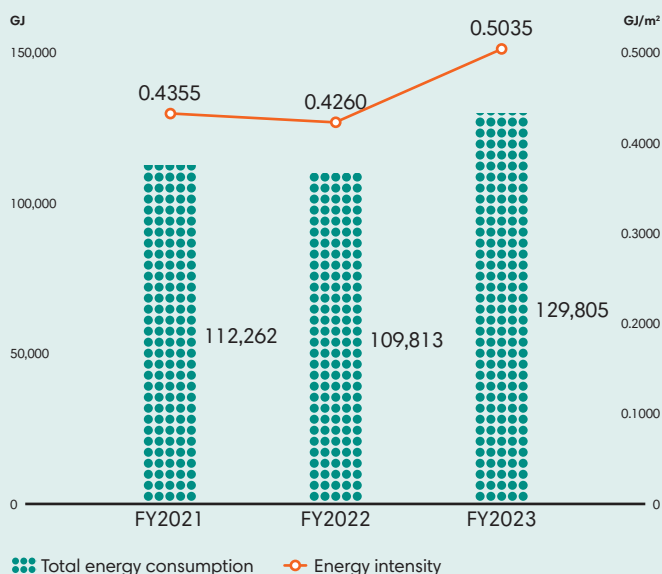
At tenant-controlled areas, energy consumption in FY2023 increased by 18.2% YoY to 129,805 GJ, or 0.5035 GJ/m² in terms of energy intensity. This was due to more operational activities in FY2023 after the resumption of normal business activities following the lifting of COVID-19 restrictions in December 2022, as well as slightly higher occupancies in FY2023.

Overall, total energy consumption and total energy intensity for the portfolio stood at 216,332 GJ and 0.4745 GJ/m² respectively in FY2023, reflecting a 4.5% increase YoY driven by increased tenant consumption, as a result of resumption of normal business operations in FY2023. Sasseur REIT will continue working closely with our tenants to advocate energy conservation, and work towards reducing the portfolio's energy consumption.

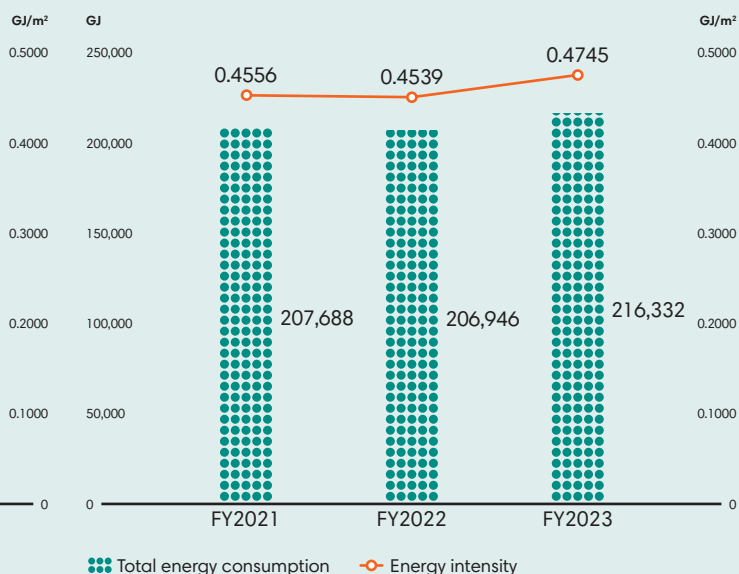
Landlord Energy Consumption and Intensity



Tenant Energy Consumption and Intensity



Total Energy Consumption and Intensity



Total Energy Consumption by Fuel Category

Fuel Category	Unit	FY2021 ¹⁷	FY2022 ¹⁷	FY2023
Diesel consumption	GJ	29	30	27
Natural gas consumption	GJ	16,370	17,433	12,695
Electricity consumption	MWh	53,136	52,634	56,558
	GJ	191,290	189,483	203,610
Total energy consumption	GJ	207,688	206,946	216,332
Energy intensity	GJ/m²	0.4556	0.4539	0.4745

Energy intensity is calculated based on total energy consumption divided by total operating area, for the corresponding control ownership. Total operating area is the sum of Gross Floor Area (GFA) and outdoor operating areas¹⁸.

Sasseur (Chongqing Bishan) Outlet won the 'Energy Saving Role Model' Award



Sasseur (Chongqing Bishan) Outlet received an award from the Bishan municipal government in July 2023 for outstanding efforts in saving energy during the electricity shortage in Chongqing in July to August 2022. An estimated 40,000 kWh of electricity was saved by the outlet, placing it as one of the top 10 organisations receiving this recognition.



Notes:

¹⁷ FY2021 and FY2022 data restated to align all data source to the Entrusted Manager's meter readings.

¹⁸ Total operating area for FY2021 has been adjusted to align with calculation methodology adopted for FY2022 and FY2023.

Sustainability Report

Water Management

Water is a shared and finite resource, so we are committed to sound water management and look to reduce water consumption.

The Entrusted Manager inspects water supply equipment and records meter readings to detect and resolve

problems promptly. Daily after-hours checks ensure that restroom and tenant main water valves are functioning and properly switched off. The Entrusted Manager collaborates with tenants to advocate water conservation at monthly meetings. The secondary water supply tank is cleaned, disinfected, and tested regularly to meet drinking water safety standards.

Water Savings Initiatives

S/N	Recap of Past Initiatives	New Initiatives implemented in 2023
1.	Installed water saving faucets and water saving flush valves in restrooms	Adjusted water supply pressure to meet the normal water consumption requirement of the Outlets
2.	Placed a filled water bottle in each toilet cistern to reduce the volume of water needed to fill the toilet cistern after each flush, which resulted in water savings of approximately 1 200 m ³ annually	Increased frequency of maintenance checks to avoid water leaks
3.	Extracted spring water from the mountains for landscape irrigation, cleaning and water features	
4.	Construction of reclaimed water stations to produce recycled water for landscape irrigation purposes, saving approximately 3,600 m ³ of water annually	
5.	Collected condensation water from air-conditioners and reusing it for cleaning purposes, which led to approximately 60 m ³ of water being recycled	

As a result of our water conservation efforts, in FY2023 we reduced water consumption at landlord-controlled areas to 257,209 m³, or 1.2984 m³/m² in terms of water intensity, achieving a 13.9% decrease YoY. Part of the reduction in water consumption was due to more accurate estimation of ground water withdrawal in FY2023, after a water meter was installed in November 2023 to monitor the withdrawal amount of ground water from a nearby spring in Sasseur (Chongqing Bishan) Outlet.

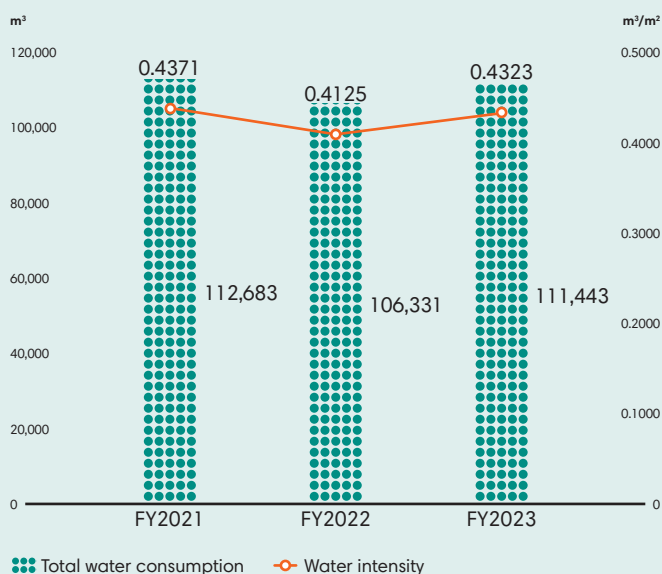
At tenant-controlled areas, water consumption in FY2023 increased by 4.8% YoY to 111,443 m³, or 0.4323 m³/m² in terms of water intensity. This was due to a surge in operational activities in FY2023 with the resumption of normal business activities following the lifting of COVID-19 restrictions in December 2022, as well as introduction of more Food & Beverage tenants across the outlets.

Overall, total water consumption and total water intensity for the portfolio stood at 368,652 m³ and 0.8087 m³/m² respectively in FY2023, reflecting a 9.0% decrease YoY attributed to lower water consumption at landlord-controlled areas. Sasseur REIT will continue working closely with our tenants to advocate water conservation, and work towards reducing the portfolio's water consumption.

Landlord Water Consumption and Intensity



Tenant Water Consumption and Intensity



Total Water Consumption and Intensity



Water Consumption by Water Source Category

Water Source Category	Unit	FY2021	FY2022	FY2023
Third-party water ¹⁹	m³	356,673	366,101	361,852
Ground water	m³	35,100	38,835	6,800
Total water consumption	m³	391,773	404,936	368,652
Water intensity	m³/m²	0.8594	0.8883	0.8087

Water intensity is calculated based on total water consumption divided by total operating area, for the corresponding control ownership. Total operating area is the sum of Gross Floor Area (GFA) and outdoor operating areas²⁰.



Notes:

¹⁹ FY2021 and FY2022 data restated to align all data source to the Entrusted Manager's meter readings.

²⁰ Total operating area for FY2021 has been adjusted to align with calculation methodology adopted for FY2022 and FY2023.

Sustainability Report

Waste Generation

Waste disposal and recycling, when done safely, ethically, and responsibly, can help to protect the environment and reduce various forms of pollution. Sasseur REIT is committed to enhancing our waste management initiatives to safeguard the environment and public health.

The Entrusted Manager works closely with tenants and shoppers to implement effective waste management procedures to minimise the volume of waste generated at our Outlets. Tenants are encouraged to participate in waste recycling programmes while recycling bins have

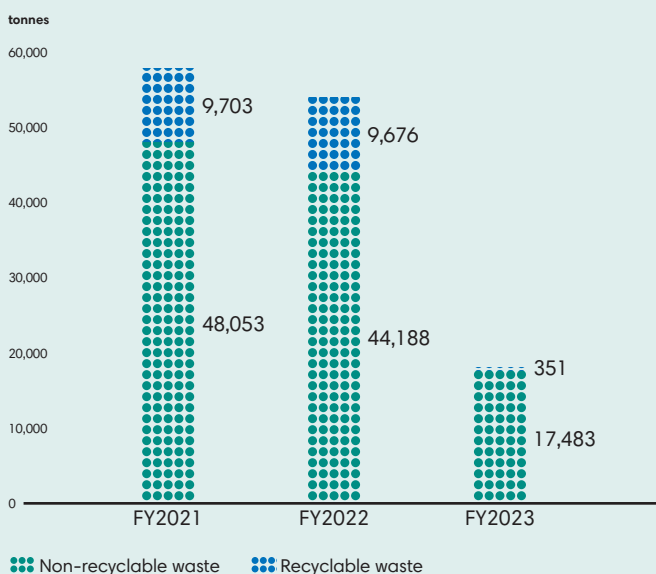
been placed within the Outlets to encourage shoppers to recycle waste.

Across our Outlets, waste such as electronic waste, metals, paper, cardboard, and construction waste are collected for recycling by third-party waste management and recycling service providers. At Sasseur (Hefei) Outlet and Sasseur (Kunming) Outlet, used oil from food and beverage is collected by the tenants and recycled into fuel, soap and compost.

In FY2023, waste generated was significantly lesser than previous years due to reduction in tenant fit-outs, lowering the amount of construction waste generated.

Waste Generated	Unit	FY2021 ¹⁵	FY2022 ¹⁵	FY2023
Non-recyclable waste	tonnes	48,053	44,188	17,483
Recyclable waste	tonnes	9,703	9,676	351
Total waste generated	tonnes	57,756	53,864	17,834

Waste Generated



Categorized bins for waste classification at Sasseur (Kunming) Outlet

Note:

¹⁵ FY2021 and FY2022 data restated to due to adjustments in data arising from revised waste generation estimation methodologies.

SOCIAL



TARGETS FOR FY2023	FY2023 PERFORMANCE	TARGETS FOR FY2024
Zero incidents of fatalities, high-consequence injuries, recordable injuries and recordable work-related ill health cases	Achieved: Zero incidents of fatalities, high-consequence injuries, recordable injuries and recordable work-related ill health cases	Zero incidents of fatalities, high-consequence injuries, recordable injuries and recordable work-related ill health cases
Continue to practise fair treatment in the recruitment and selection of employees on the basis of merit, regardless of age, race, gender	Achieved: Continued to practise fair treatment in the recruitment and selection of employees on the basis of merit, regardless of age, race, gender	Continue to practise fair treatment in the recruitment and selection of employees on the basis of merit, regardless of age, race, gender
Maintain or reduce the employee turnover rate	Achieved: Annual employee turnover rate decreased to 23.1% in FY2023 (FY2022: 28.6%)	Maintain or reduce the employee turnover rate
Maintain or increase average training hours per employee	Achieved: Average training hours per employee increased to 32.30 hours in FY2023 (FY2022: 25.25 hours)	Maintain or increase average training hours per employee

TENANT MANAGEMENT

Our tenants are essential to the success of our business. Our tenants, through their goods and services, play an important role in attracting shopper to our outlets. As the primary users of our outlets, our tenants play a significant part in accomplishing our sustainability goals. To establish a long-term and profitable business, we must maintain a mutually beneficial relationship with our tenants.

Through the Entrusted Manager, we continually engage our tenants via various channels. For instance, the Entrusted Manager conducts regular face-to-face meetings with tenants to foster deeper connections, gather feedback, and ensure continuing two-way communication between both parties. The Entrusted Manager also organises joint promotional and strategic partnerships with our tenants to attract more shopper to Sasseur REIT Outlets. Prior to the start of any major promotional events which are planned in advance, the respective outlets' operational team will conduct a pre-event session to brief tenants on the event's sales targets. The objective is to boost collaboration with our tenants so that we could all meet our sales targets together.

The Entrusted Manager collaborated closely with tenants on the management of water and energy consumption, as well as to reduce the amount of waste that was generated at our Outlets. Quarterly dialogues were also held with tenants in order to raise their understanding of environmental, social, and governance issues.

The impacts of waste management relate to waste generated in our outlets' activities or in its value chain. Proper waste management is crucial for businesses as it can lead to various consequences. Poor waste management can result in air pollution, hygiene concerns, financial burdens, and health risks for employees due to exposure to hazardous waste. Thus, the Entrusted Manager implemented effective waste management practices to not only benefit the environment but also enhances employee satisfaction, reduces disposal costs, and improves the company's image and reputation.

The Entrusted Manager achieved these benefits by conducting regular waste audits, analysing their current waste management approach, reducing waste going to landfills, educating both tenants and staff on waste reduction, and monitoring progress towards waste reduction goals.

Sustainability Report

HEALTH AND SAFETY

Employees, Tenants and Shoppers

Sasseur REIT places a high priority on adequate health and safety management in order to strengthen our resiliency and respond quickly to unforeseen interruptions. The commitment is to provide a safe and healthy environment for employees, tenants, and shoppers. This commitment is reflected in various strategies and practices implemented within our Outlets.

- **Training Programmes:** Staff undergo training covering first aid, evacuation procedures, crowd management, and security measures like surveillance systems and access control protocols.
- **Collaboration with Law Enforcement Authorities:** Regular meetings between the Entrusted Manager, law enforcement agencies, and security personnel are crucial for sharing information, coordinating efforts, and conducting joint training exercises to improve response during emergencies.
- **Security Measures:** Implementing effective security measures such as surveillance systems, access control protocols, and crowd management strategies is essential to maintain order within shopping malls and deter potential criminals.
- **Emergency Preparedness:** Staff are well-trained on emergency procedures and protocols to ensure quick response times during crises. Regular drills are conducted to test preparedness. Fire drills are conducted twice a year, and escalators and elevators are inspected for safety.
- **Improving the indoor air quality at our Outlets:** The Entrusted Manager performs regular cleaning and disinfection of air-conditioning filters to reduce bacteria levels and enhance the overall performance of the air-conditioning system.
- **Regular inspections of tenant premises:** To ensure our tenants comply with electrical and fire safety standards. Tenants will be notified of any instances of noncompliance and required to correct the issues within a set time frame.

By combining these strategies with effective communication, regular training sessions, collaboration with law enforcement agencies, and adherence to safety guidelines, the Outlets can create a secure environment that prioritises the well-being of all individuals within the premises.

The REIT Manager has established a Workplace Safety and Health Policy (WSH Policy) which takes reference from the Workplace Safety and Health Act 2006 (WSH Act) and Code of Practice on Chief Executives' and Board of Directors' Workplace Safety and Health Duties (Code of Practice) published in September 2022 by the Workplace Safety and Health Council. The WSH Policy serves as a guide to remind all employees, contractors, and visitors to observe safe practices and work procedures within the REIT Manager's office premises.

To safeguard the health and well-being of our employees, the REIT Manager continues to conduct quarterly professional deep cleaning of the office premises. Air purifiers are also placed within the office premises to improve indoor air quality. All employees of the REIT Manager are also equipped with height-adjustable desks and ergonomic chairs to promote healthy work habits and reduce the occurrence of musculoskeletal injuries. The REIT Manager strives to continuously provide a conducive work environment to improve our employees' work productivity and health.

In FY2023, both the REIT Manager and Entrusted Manager recorded zero incidents of fatalities, high-consequence injuries, recordable injuries, and recordable work-related ill health cases. Sasseur REIT aims to continue our progress of zero incidents in FY2024.

TALENT RETENTION AND TRAINING

It is imperative that the REIT Manager remains as an employer of choice to continually attract, retain, and develop talent, in order to ensure Sasseur REIT's long-term success.

In FY2023, the REIT Manager rolled out an inaugural Employee Satisfaction Survey to gather objective feedback from employees on various aspects including job satisfaction, work environment, career development opportunities, communication and feedback, company culture as well as compensation and benefits. The responses gathered from the survey allowed the REIT Manager to identify strengths, address key improvement areas, and implement action plans to create a more fulfilling work environment for all employees. An overall employee satisfaction score of 74.2% was achieved for FY2023. Moving forward, the REIT Manager plans to conduct the Employee Satisfaction Survey annually.

In order to ensure that our compensation packages remain competitive to attract and retain qualified individuals, the REIT Manager reviews and aligns its compensation packages against market data and engages independent remuneration consultants to provide advice on executive remuneration.

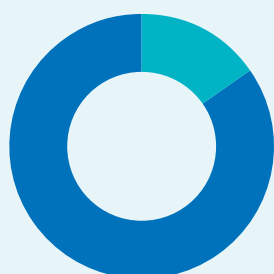
The REIT Manager also strives to provide an engaging and rewarding environment for our employees through training and career development programmes, as well as employee wellness initiatives, to empower our employees to discover and develop their potential to the fullest. As part of our commitment to support the social development of our local communities, we also encourage our employees to give back to society and advance our communities' quality of life through various Corporate Social Responsibility (CSR) activities.

Diversity and Equal Opportunity

The REIT Manager recognises the importance of diversity in the workplace as it acknowledges the individual strengths of each employee as well as the potential they bring to the organisation. The REIT Manager is a signatory to the Tripartite Alliance for Fair Employment Practices (TAFEP) and adopts fair employment practices that provides everyone with equal opportunities which is free from discrimination. This includes:

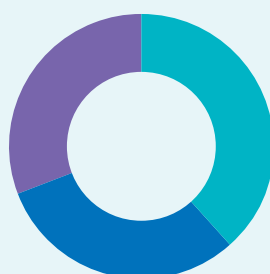
- Recruiting and selecting employees on the basis of merit (such as skills, experience, or ability to perform the job), regardless of age, race, gender, religion, nationality, sexual orientation, family status, disability, medical condition, or other characteristics protected by applicable law.
- Treating employees fairly with respect and implementing progressive human resource management systems.
- Providing employees with equal opportunity to be considered for training and development based on their strengths and needs, and to help them achieve their full potential.
- Rewarding employees fairly based on their ability, skill set, performance, contribution, and experience.
- Continuing to hire employees who are above the retirement age with no mandatory retirement policy, under the premise of obtaining the employees' consent and as long as they are fit for work.

Overall Employee Profile



By Gender

Male	2
Female	11



By Employee Category¹⁶

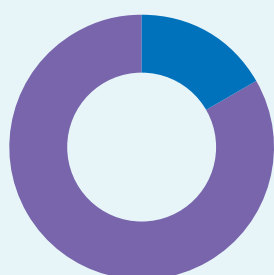
Senior management	5
Middle management	4
Associate	4



By Age Group

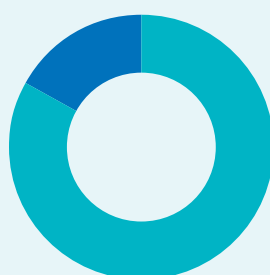
< 30 years old	2
30 - 50 years old	7
> 50 years old	4

Diversity of Board of Directors



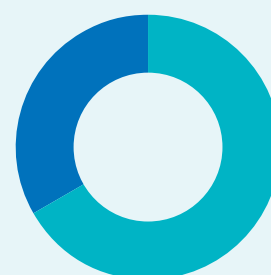
By Age Group

< 30 years old	0.0%
30 - 50 years old	16.7%
> 50 years old	83.3%



By Gender

Male	83.3%
Female	16.7%



By Independence

Independent	66.7%
Non-independent	33.3%

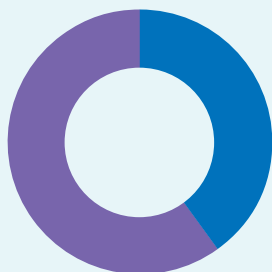
Note:

¹⁶ "Senior management" refers to C-suite, Directors and Senior Associate Directors. "Middle management" refers to Associate Directors, Senior Managers and Managers. "Associate" refers to Assistant Managers, Senior Executives and Executives.

Sustainability Report

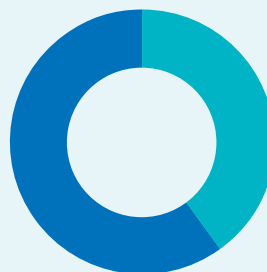
Diversity of Employees

Senior Management



By Age Group

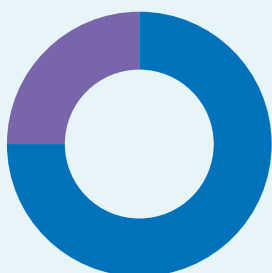
< 30 years old	0.0%
30 - 50 years old	40.0%
> 50 years old	60.0%



By Gender

Male	40.0%
Female	60.0%

Middle Management



By Age Group

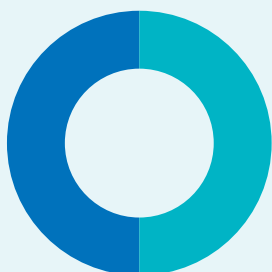
< 30 years old	0.0%
30 - 50 years old	75.0%
> 50 years old	25.0%



By Gender

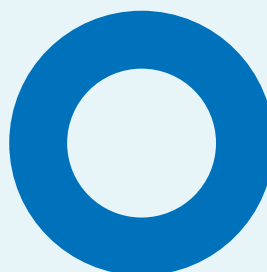
Male	0.0%
Female	100.0%

Associate



By Age Group

< 30 years old	50.0%
30 - 50 years old	50.0%
> 50 years old	0.0%



By Gender

Male	0%
Female	100.0%

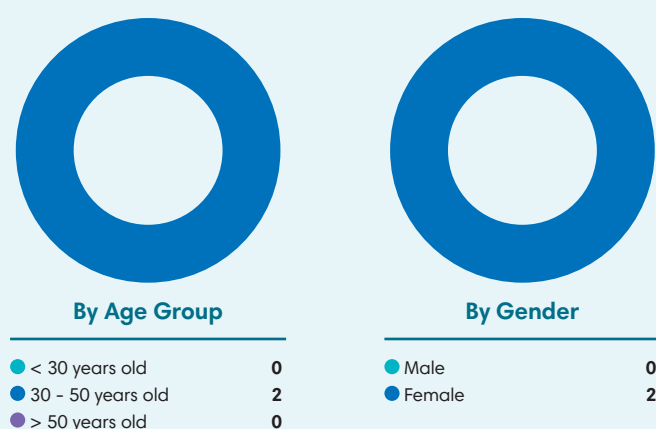
New Employee Hires and Employee Turnover

As part of the REIT Manager’s efforts in supporting new hires to better integrate and transit smoothly into our workplace culture, an induction programme is conducted by the CEO, Human Resources Department and Compliance Department to enable our new hires to gain a deeper understanding of the history, business, values, mission and policies of Sasseur REIT and the REIT Manager.

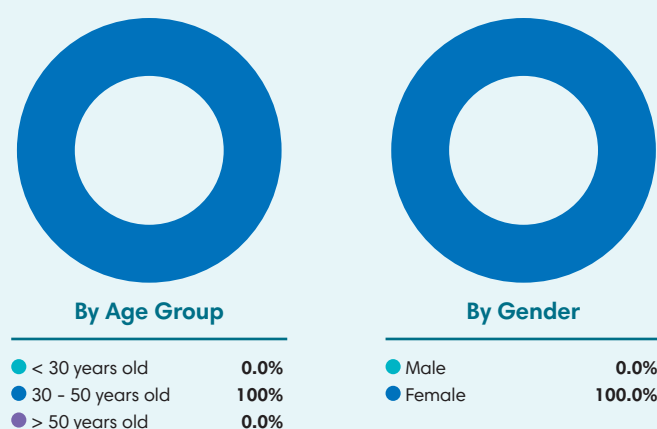
In addition, the Human Resources Department conducts an exit interview with all resignees to understand the reason(s) for the resignation. The feedback gathered from the exit interview will be reviewed by the Human Resources Department and used confidentially to further improve the REIT Manager’s work environment and processes.

In FY2023, the REIT Manager hired two new employees and had a turnover of three employees. The annual new employee hires rate and annual employee turnover rate stood at 15.4% and 23.1% respectively, a decrease from 35.7% and 28.6% respectively in FY2022.

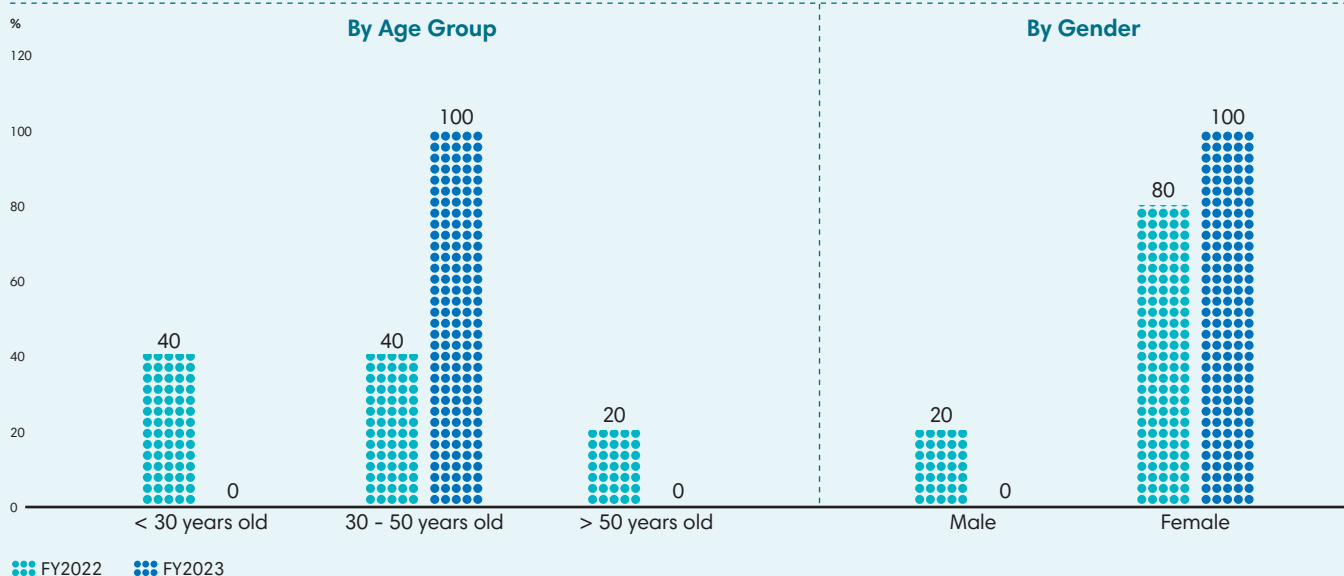
FY2023 New Employee Hires



FY2023 New Employee Hire Rate

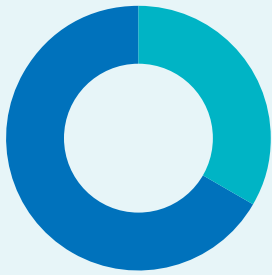


FY2023 Annual New Hires Rate Against FY2022



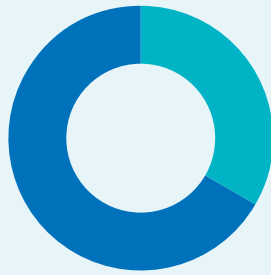
Sustainability Report

FY2023 Employee Turnover



By Age Group

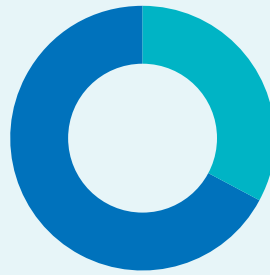
< 30 years old	1
30 - 50 years old	2
> 50 years old	0



By Gender

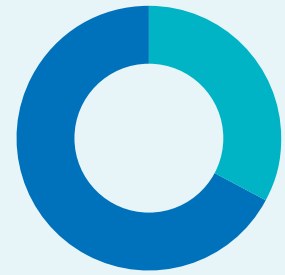
Male	1
Female	2

FY2023 Turnover Rate



By Age Group

< 30 years old	33%
30 - 50 years old	67%
> 50 years old	0%



By Gender

Male	33%
Female	67%

FY2023 Annual Turnover Rate Against FY2022



Performance Management

The REIT Manager has in place a fair and objective performance management system which includes semi-annual performance appraisals and an annual 360-degree feedback assessment. The performance appraisal measures an employee's performance against predefined competency areas, recognise employee achievements, set realistic goals and objectives and identify areas for personal development.

Through the 360-degree feedback assessment, all employees are given the opportunity to provide feedback about the strengths and areas of improvement of their colleagues and reporting managers, thereby increasing an employee's self-awareness and promoting a culture of open and honest communication within the organisation.

In FY2023, all employees of the REIT Manager received performance reviews and career development reviews.

Training and Career Development

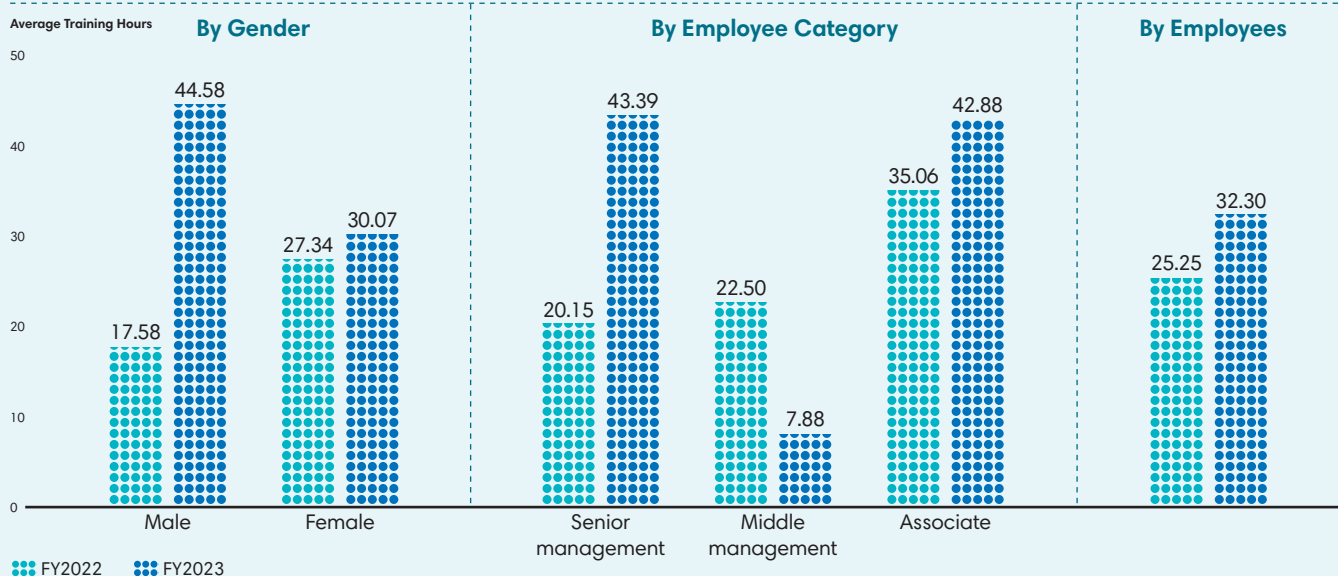
The REIT Manager recognises the importance of investing in employees through training and career development programmes in order to enable employees to widen their knowledge base and develop both soft skills and hard skills to remain relevant and keep up with industry trends. This in turn results in enhanced productivity and boosts employee morale and confidence.

Each employee is provided with an equal opportunity to be considered for training to help them achieve their full potential.

All employees of the REIT Manager are encouraged to attend trainings, conferences, and seminars for their professional and personal development. The REIT Manager also sponsors part-time courses relevant to an employee's job scope, with the courses typically conducted locally by recognised institutions, schools and universities.

The decline in training hours for middle management in FY2023 compared to FY2022 was due to employee turnover in late 2023. Training hours for employees that left within the year were excluded. Overall in FY2023, the REIT Manager's average training hours per employee increased to 32.30 hours compared to 25.25 hours in FY2022.


FY2023 Average Training Hours Per Employee Against FY2022



Employee Wellness


The REIT Manager recognises the importance of instilling a workplace culture which promotes mental, physical and social wellbeing to enable employees to thrive and achieve their full potential. We continue to implement flexible working arrangements to safeguard the physical and mental wellbeing of our employees by enabling them to better manage their work-life balance.

In FY2023, the following employee wellness initiatives were organised:



Fruits Day

To promote a healthy lifestyle and better eating habits amongst employees, the REIT Manager provides employees with a variety of fresh fruits on a bi-weekly basis.



Wellness Day

To encourage employees to take time off work to recharge and prioritise their physical and mental wellbeing, the REIT Manager designates one Friday of each month as Wellness Day. On Wellness Day, employees are dismissed from work two hours earlier to enjoy the day as a team or individually.



Celebrating Birthdays and Festive Occasions

Employees of the REIT Manager celebrate birthdays and festive occasions such as Chinese New Year and Christmas together to foster team bonding outside of the workplace and forge deeper relationships between employees.

Local Communities

Engaging with local communities is an integral part of our approach to creating a positive social impact and supporting various underprivileged segments of society. Sasseur REIT works closely with local stakeholders to invest resources in programmes which help improve social conditions.

In FY2023, we participated in the following CSR initiatives:

01

Care for the Community



In Nov-Dec 2023, VIP members of Sasseur (Hefei) Outlet were encouraged to donate their points to a good cause, whereby the dollar value of the points donated would be used to purchase school supplies for less-privileged children; 148 VIP members participated.

On 7 Dec 2023, in partnership with Haier and radio station “Anhui Music Broadcast FM89.5” (安徽音乐广播), a media partner of Sasseur (Hefei) Outlet, the school supplies were gifted to left-behind children in Huainan city.



1. School supplies gifted to the children.
2. Corporate social responsibility event in partnership with Haier and radio station “Anhui Music Broadcast FM89.5” (安徽音乐广播).

02

Waterways Watch Society Clean-up Programme



Established in 1998, Waterways Watch Society (WWS) is a non-governmental and non-profit environmental organisation, committed to foster appreciation and promote conservation of the environment, especially the waterways in Singapore. WWS has approximately 700 volunteers helping out in its various environmental conservation programmes.

In September 2023, under the guidance of WWS' volunteers, employees of the REIT Manager participated in WWS' waterways clean-up programme to clear litter from the Marina Reservoir. At the end of the expedition, we had removed almost 13 kilogrammes of litter, including plastic bags, empty drink cans and even a discarded pail, from the reservoir.

While soaking in the sights of prominent landmarks during the boat ride, the WWS volunteers also provided insights on Singapore's water conservation history and drove home the message of the importance of individual ownership in ensuring environmental sustainability.



1. An employee of the REIT Manager picking up litter from the Marina Reservoir.

03

SGX Cares Bull Charge Charity Run 2023



Employees and business contacts of the REIT Manager showed support for SGX Cares' 20th anniversary by participating in the SGX Cares Bull Charge Charity Run which was held at the Marina Barrage on 27 October 2023.

The REIT Manager also made a cash donation of \$5,000 to raise funds for SGX Cares beneficiaries and support the needs of underprivileged children and families, persons with disabilities, and the elderly.



1. Employees and business contacts of the REIT Manager at the SGX Cares Bull Charge Charity Run 2023.

GOVERNANCE

TARGETS FOR FY2023	FY2023 PERFORMANCE	TARGETS FOR FY2024
Zero incidents of non-compliance with relevant laws and regulations resulting in fines or non-monetary sanctions	Achieved: Zero incidents of non-compliance with relevant laws and regulations resulting in fines or non-monetary sanctions	Zero incidents of non-compliance with relevant laws and regulations resulting in fines or non-monetary sanctions
Zero incidents of corruption	Achieved: Zero incidents of corruption	Zero incidents of corruption
Zero instances of counterfeit reports	Achieved: Zero instances of counterfeit reports	Zero incidents of identified leaks, thefts, or losses of data
Zero substantiated complaints received concerning breaches of customer privacy and zero incidents of identified leaks, thefts, or losses of customer data	Achieved: Zero substantiated complaints received concerning breaches of customer privacy and zero incidents of identified leaks, thefts, or losses of customer data	

REGULATORY COMPLIANCE

Sasseur REIT aspires to uphold high standards of corporate governance, including accountability, transparency, and sustainability to enhance long-term Unitholder value, protect the interests of stakeholders and achieve sustainable business performance in the long run. We believe that conducting our business in an ethical manner, alongside compliance with applicable laws and regulations, are essential in building and maintaining trust among our stakeholders.

Compliance with Laws and Regulations

As an entity listed on the SGX and a holder of the Capital Markets Services Licence (CMSL) issued by MAS, Sasseur REIT and the REIT Manager recognises the importance of complying with laws and regulations to avoid regulatory action that could result in licence revocations, reputational damage as well as financial penalties and losses.

The REIT Manager frequently monitors regulatory updates in order to keep abreast of the evolving regulatory landscape. The Board and employees are updated on revisions to laws and regulations as and when required.

A Compliance Manual is also in place to document the requirements under the SGX-ST Mainboard Listing Rules and the Code on Collective Investment Schemes applicable to Sasseur REIT, as well as the requirements under the Securities and Futures Act 2001 and the accompanying regulations, notices, guidelines, and circulars applicable to the regulated activity of REIT management. The Compliance Manual is reviewed and updated annually to manage compliance risks and ensure that laws and regulations are complied with. A compliance monitoring programme has also been established within the REIT Manager. Instances of non-compliance, if any, are reported to the ARC on a timely basis and prompt action is taken to correct any breaches or deficiencies identified.

Employees of the REIT Manager undergo regular trainings to ensure that they are kept up to date on applicable laws and regulations. In particular, CMSL representatives from the REIT Manager attend an annual Rules and Ethics training to keep abreast on applicable regulatory updates. As at 31 December 2023, the REIT Manager has 9 CMSL representatives, of which, 6 CMSL representatives have at least five years of experience relevant to trust management.

In FY2023, there were zero incidents of non-compliance with relevant laws and regulations resulting in fines or non-monetary sanctions.

Anti-corruption

Sasseur REIT is committed to conducting business with integrity and upholding the highest ethical standards, to prevent corruption, bribery and extortion. Corrupt practices will adversely affect the reputation of Sasseur REIT as well as the confidence held by stakeholders, including Unitholders and business partners. In line with our commitment to act professionally, fairly and with integrity in all our business dealings and relationships, we adopt a

‘zero-tolerance’ approach against all forms of corruption, bribery and extortion.

The REIT Manager’s employees and directors are also required to provide a Fit and Proper Criteria Declaration during their onboarding and on an annual basis.

The following policies and procedures have been established to ensure that business dealings are carried out fairly and transparently:

Policies and Procedures	Objectives
Anti-bribery and Corruption Policy	<p>Sets out the responsibilities of Sasseur REIT and its subsidiaries, the REIT Manager and of each employee in observing and upholding the REIT Manager’s ‘zero-tolerance’ approach against all forms of corruption, bribery and extortion.</p> <p>It also provides information and guidance to employees on how to recognise, address, resolve, avoid and prevent instances of corruption, bribery and extortion which may arise in the course of their work.</p>
Anti-money Laundering Manual	Assists the REIT Manager in understanding its legal and regulatory obligations as well as the internal policies and procedures instituted by the REIT Manager when conducting its business.
Code of Conduct	<p>Sets out the behaviour and conduct expected of all employees.</p> <p>The Code of Conduct is available on Sasseur REIT’s website at https://www.sasseurreit.com/code-of-conduct.html</p>
Conflict of Interest Policy	Framework to provide guidance on dealing with conflicts of interest.
Interested Person Transaction Policy	Sets out the procedures of the REIT Manager to identify interested person transactions and highlight the relevant approval, announcement and disclosure requirements.
Personal Account Dealing Policy	Sets out the procedures to all directors and employees of the REIT Manager with regards to dealings in Sasseur REIT and aims to prevent insider trading through effective trading restrictions of dealings in securities.
Procedure on Declaration of Gifts and Entertainment	Procedures established by the REIT Manager on the receipt and provision of gifts and entertainment.
Whistle-blowing Policy	<p>Provides a framework to encourage the REIT Manager’s employees and stakeholders such as customers, suppliers and service providers to use the procedures to report any concern or complaint, possible improprieties in matters of financial reporting, and other malpractices.</p> <p>The Whistle-blowing Policy is available on Sasseur REIT’s website at https://www.sasseurreit.com/whistle-blowing-policy.html</p>

The REIT Manager is cognisant that corrupt practices may adversely affect Sasseur REIT’s reputation and stakeholder confidence. The REIT Manager has assessed Sasseur REIT’s operations for risks related to corruption as part of Sasseur REIT’s enterprise risk management framework. The REIT Manager has implemented measures to mitigate risks arising from non-compliance with laws and regulations which could result in fines, sanctions or loss of reputation. More details of

Sasseur REIT’s enterprise risk management framework can be found on pages 122 to 125 of the Annual Report.

All employees and the Board of the REIT Manager receive anti-corruption training on a regular basis. The Anti-bribery and Corruption Policy was communicated to all employees in FY2023. There were zero instances of bribery, corruption and fraud reported during the year.

Sustainability Report

Cybersecurity

Sasseur REIT recognises the increasing prevalence of cyber-attacks which have resulted in data leaks and breaches worldwide. We place high importance on cybersecurity in the organisation to mitigate prevalent and emerging risks arising from the evolving cyber threat landscape. We continuously strive to strengthen our IT infrastructure in order to protect personal data from unauthorised access, use or disclosure.

In order to maintain the integrity and availability of the data environment, the REIT Manager has an Information Security Policy which defines the technical controls and security configurations that users and IT administrators are required to implement. It also provides users with policies and guidelines regarding the acceptable use of the REIT Manager's technology equipment and email.

The REIT Manager has also established a Handling of Confidential Information Policy which sets out the procedures on information classification based on the sensitivity of information, providing guidance to employees on handling confidential information. In addition, the REIT Manager ensures compliance with the Personal Data Protection Act (PDPA) and has a Personal Data Protection Policy in place. The Personal Data Protection Policy can be found on Sasseur REIT's website at <https://www.sasseurreit.com/privacy-policy.html>.

All directors and employees of the REIT Manager undergo comprehensive IT security awareness training regularly to instil and maintain a high level of cybersecurity awareness and culture within the organisation.

In FY2023, there were zero incidents of identified leaks, thefts, or losses of data.



GRI Content Index

Statement of use	Sasseur REIT has reported the information cited in this GRI content index for the period from 1 January 2023 to 31 December 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI Disclosure	Disclosure Requirements	Disclosure Information and Page Reference
GRI 2: General Disclosures 2021		
2-1	Organisational details	Annual Report, About Sasseur REIT, page 2
2-2	Entities included in the organisation's sustainability reporting	Sustainability Report, About this Report – Reporting Period and Scope, page 77
2-3	Reporting period, frequency and contact point	<ul style="list-style-type: none"> Sustainability Report, About this Report – Reporting Period and Scope, page 77 Sustainability Report, About this Report – Feedback, page 77
2-4	Restatements of information	We have restated the data for the energy consumption, third party water consumption, and waste generated within Sasseur REIT Outlets for FY2021 and FY2022 due to a change in methodology where a standardised procedure was implemented for all Outlets. The data has been corrected on pages 94 to 95, 96 to 97 and 98 of this Sustainability Report for energy consumption, third party water consumption and waste generated respectively.
2-5	External assurance	No external assurance was sought for this report. External assurance by independent professional bodies will be considered as our reporting matures over time.
2-6	Activities, value chain and other business relationships	Annual Report, About Sasseur REIT, page 2
2-7	Employees	Sustainability Report, Talent Retention and Training – Diversity and Equal Opportunity, pages 100 to 102
2-8	Workers who are not employees	Not applicable due to the nature of our business.
2-9	Governance structure and composition	<ul style="list-style-type: none"> Sustainability Report, Managing Sustainability – Sustainability Governance, pages 84 to 86 Annual Report, Corporate Governance – Board Composition and Guidance, page 131
2-10	Nomination and selection of the highest governance body	Annual Report, Corporate Governance – Board Composition and Guidance, page 131
2-11	Chair of the highest governance body	Annual Report, Board of Directors, pages 40 to 41
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Report, Managing Sustainability – Sustainability Governance, page 79 Annual Report, Corporate Governance – The Board's Conduct of Affairs, page 127
2-13	Delegation of responsibility for managing impacts	Sustainability Report, Managing Sustainability – Sustainability Governance, page 79
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report, Managing Sustainability – Sustainability Governance, page 79

GRI Content Index

GRI Disclosure	Disclosure Requirements	Disclosure Information and Page Reference
GRI 2: General Disclosures 2021		
2-15	Conflicts of interest	<ul style="list-style-type: none"> • Corporate Governance Report, Dealings with Conflicts of Interest, page 150 • Corporate Governance Report, Interested Person Transactions (IPT) / Related Party Transactions (RPT), page 151
2-16	Communication of critical concerns	Annual Report, Corporate Governance – Whistle-blowing Policy, page 146
2-17	Collective knowledge of the highest governance body	<ul style="list-style-type: none"> • Annual Report, Board of Directors, pages 40 to 43 • Annual Report, Corporate Governance Report – Board Composition and Guidance, page 131
2-18	Evaluation of the performance of the highest governance body	Annual Report, Corporate Governance – Board Performance, page 137
2-19	Remuneration policies	Annual Report, Corporate Governance – Remuneration Matters, pages 138 to 141
2-20	Process to determine remuneration	Annual Report, Corporate Governance – Remuneration Matters, pages 138 to 141
2-21	Annual total compensation ratio	Confidentiality constraints. We are unable to disclose the ratio due to the highly competitive labour market.
2-22	Statement on sustainable development strategy	Sustainability Report, Board Statement, page 76
2-25	Processes to remediate negative impacts	<ul style="list-style-type: none"> • Sustainability Report, Managing Sustainability – Stakeholder Engagement, pages 80 to 81 • Annual Report, Corporate Governance – Whistle-blowing Policy, page 146
2-26	Mechanisms for seeking advice and raising concerns	Annual Report, Corporate Governance – Whistle-blowing Policy, page 146
2-27	Compliance with laws and regulations	Sustainability Report, Regulatory Compliance – Compliance with Laws and Regulations, page 108
2-28	Membership associations	REITAS, Financial Industry Disputes Resolution Centre (FIDReC), Singapore Business Federation (SBF) and Singapore Chinese Chamber of Commerce & Industry (SCCCI)
2-29	Approach to stakeholder engagement	Sustainability Report, Managing Sustainability – Stakeholder Engagement, pages 80 to 81
2-30	Collective bargaining agreements	There are no collective bargaining agreements in place.
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Sustainability Report, Materiality Assessment, page 82
3-2	List of material topics	Sustainability Report, Materiality Assessment, page 82

Standards	Disclosure	Disclosure Information and Page Reference
Managing the Impacts of Climate Change		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Managing the Impacts of Climate Change, pages 83 to 92
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability Report, Managing the Impacts of Climate Change – Climate-related Financial Disclosures, pages 84 to 93
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability Report, Managing the Impacts of Climate Change – Greenhouse Gas Emissions, pages 92 to 93
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report, Managing the Impacts of Climate Change – Greenhouse Gas Emissions, pages 92 to 93
	305-3 Other indirect (Scope 3) GHG emissions	Sustainability Report, Managing the Impacts of Climate Change – Greenhouse Gas Emissions, pages 92 to 93
	305-4 GHG emissions intensity	Sustainability Report, Managing the Impacts of Climate Change – Greenhouse Gas Emissions, pages 92 to 93
	305-5 Reduction of GHG emissions	Sustainability Report, Managing the Impacts of Climate Change – Greenhouse Gas Emissions, pages 92 to 93
Environmental Footprint		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Environmental Footprint, pages 92 to 98
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Sustainability Report, Environmental Footprint – Energy Consumption, pages 94 to 95
	302-3 Energy intensity	Sustainability Report, Environmental Footprint – Energy Consumption, pages 94 to 95
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Sustainability Report, Environmental Footprint – Water Management, pages 96 to 97
	303-2 Management of water discharge-related impacts	Sustainability Report, Environmental Footprint – Water Management, pages 96 to 97
	303-3 Water withdrawal	Sustainability Report, Environmental Footprint – Water Management, pages 96 to 97
	303-5 Water consumption	Not applicable due to the nature of our business. We will continue to monitor the relevance of the disclosure for future reporting.
Non-GRI	Water withdrawal intensity	Sustainability Report, Environmental Footprint – Water Management, pages 96 to 97
GRI 306: Waste 2020	306-3 Waste generated	Sustainability Report, Environmental Footprint – Water Generation, page 98

GRI Content Index

Standards	Disclosure	Disclosure Information and Page Reference
Tenant Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Tenant Management, page 99
Non-GRI (GRESB)	Tenant Engagement Program	Sustainability Report, Tenant Management, page 99
	Fit-out and Refurbishment Program	Sustainability Report, Tenant Management, page 99
	Green Leases	Sustainability Report, Tenant Management, page 99
Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Health and Safety, page 100
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sustainability Report, Health and Safety, page 100
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report, Health and Safety – Employees, Tenants and Shoppers, page 100
	403-9 Work-related injuries	Sustainability Report, Health and Safety – Employees, Tenants and Shoppers, page 100
	403-10 Work-related ill health	Sustainability Report, Health and Safety – Employees, Tenants and Shoppers, page 100
Non-GRI	Tenant Health & Well-being Measures	Sustainability Report, Health and Safety – Employees, Tenants and Shoppers, page 100

Standards	Disclosure	Disclosure Information and Page Reference
Talent Retention and Training		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Talent Retention and Training, pages 100 to 105
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Report, Talent Retention and Training – New Employee Hires and Employee Turnover, pages 103 to 104
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Sustainability Report, Talent Retention and Training – Training and Career Development, page 105
	404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability Report, Talent Retention and Training – Training and Career Development, page 105
	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability Report, Talent Retention and Training – Performance Management, page 104
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability Report, Talent Retention and Training – Diversity and Equal Opportunity, pages 101 to 102
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Sustainability Report, Talent Retention and Training – Local Communities, pages 106 to 107
Regulatory Compliance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Regulatory Compliance, pages 108 to 110
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Annual Report, Enterprise Risk Management, pages 122 to 125
	205-2 Communication and training about anti-corruption policies and procedures	Sustainability Report, Regulatory Compliance – Anti-corruption, page 109
	205-3 Confirmed incidents of corruption and actions taken	Sustainability Report, Regulatory Compliance – Anti-corruption, page 109
Non-GRI	Cyber Security	Sustainability Report, Regulatory Compliance – Cyber Security, page 110