Solar panels on the rooftop of 313@somerset

Sustainability Strategy

May 2026

lendlease
GLOBAL COMMERCIAL REIT

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1. Mission

Lendlease Global Commercial Real Estate Investment Trust ("Lendlease REIT") aims to deliver a sustainable future for its stakeholders by striving towards economic, environmental, social and governance progress.

Economic

- Focus on enhancing shoppers' experience and collaborating with tenants to ensure viability of business operations.
- Achieve positive economic performance through proactive asset management to maintain vibrancy and attractiveness of Lendlease REIT's assets.
- Maintain open communication with Lendlease REIT's stakeholders.

Environmental

- Lendlease REIT's material environmental factors are climate action, energy, water and waste management.
- Environmental stewardship and sustainable strategies are incorporated into Lendlease REIT's operations and decision-making processes.
- Progress of the environmental actions is managed and guided through the implementation of formal policies and procedures.

Social

- Promote the health and well-being of Lendlease REIT's customers, employees and other stakeholders.
- Align operations with evolving societal expectations and ethical standards such as human-rights and diversity and inclusion.
- Partner social enterprises and non-profit organisations across Lendlease REIT's operations to create thriving communities and strengthen its social license to operate.

Governance

- Comply with all relevant regulations in the jurisdictions where Lendlease REIT operates.
- Commit to uphold the highest standards of corporate governance and transparency.
- Zero-tolerance on fraudulent activities, corruption and other unethical behaviour.

Note: Refer to Appendix A for a list of relevant policies and procedures.

2. Governance Structure

The Manager aligns its values and Lendlease REIT's targets with Lendlease Group to build resilience in Lendlease REIT's business operations and ensure long-term success.

The Board, supported by the ESG Committee, CEO and ESG Working Committee, is responsible for Lendlease REIT's sustainability strategy, performance and disclosures.

The ESG Working Committee comprises of the working team in the Manager, the Property Manager, Lendlease Group's sustainability and people & culture teams.

Board

- Oversee sustainability matters and performance for strategic formulation.

ESG Committee

- Assist the Board in providing oversight on ESG matters and set strategic objectives, with a focus on value creation, innovation and sustainability.

CEO

- Oversee the implementation of the sustainability strategy and report to the ESG Committee on material sustainability matters.

ESG Working Committee

- Develop sustainability objectives and strategy.
- Engage stakeholders on feedback and sustainability issues.
- Review sustainability framework annually.
- Report to CEO on sustainability progress.

3. Approach

The Manager's approach towards sustainability is embedded in Lendlease Group's Sustainability Framework and targets, which covers environmental and social topics.

Lendlease REIT is also aligned with Lendlease Group's commitment as a signatory to the United Nations Global Compact and the United Nations Principles for Responsible Investment.

Sustainable Economic Growth

Support sustainable economic growth that recognises the finite nature of the planet and resources and provides pathways for economic prosperity for all.

Vibrant and Resilient Communities and Cities

Create vibrant and resilient communities and cities that are adaptive to change, socially inclusive and valued by the people who live, work and play there.

Healthy Planet and People

Advocate for a healthy people and a healthy planet, connecting to and respecting nature, and facilitating well-being.

Environmental Focus

Resources and Materials

Conserve natural resources and source sustainable materials

Climate Action

Adapt and mitigate climate change

Nature and Pollution

Protect and restore the natural environment

Social Focus

Economic Prosperity

Drive partnerships and generate prosperity for the communities

Diversity and Community Inclusion

Create thriving communities through facilitating place activation and accessibility

Well-being

Support and enhance people's physical and mental well-being

4. Materiality Assessment

In line with the GRI Standards' Principle of Materiality, materiality assessment will be conducted to determine the ESG factors that are material to both Lendlease REIT's business and stakeholders. These factors are identified through consultations with internal stakeholders and facilitated by external consultant.

Process

1 Identify

Conduct research on global trends, peers' disclosures and Lendlease REIT's internal risk assessment to identify relevant ESG factors.

2 Prioritise

Prioritise ESG factors for the business and stakeholders through materiality workshop attended by the CEO and the ESG Working Committee.

3 Validate

Seek approval from the ESG Committee and Board on the prioritised material ESG factors.

4 Results

Disclose material ESG factors.

Material ESG Factors Identified

Economic

- Economic performance

Environmental

- Energy management
- Waste management
- Water management
- Climate action

Social

- Customer and occupational health and safety
- Diversity and inclusion
- Community development and engagement

Governance

- Business ethics and governance
- Data privacy and cybersecurity

5. Goal and Targets

The Manager aims to deliver a sustainable future for Lendlease REIT's stakeholders by striving towards environmental and social progress with the support of robust governance.

	Economic	Environmental	Social	Governance
Goal	• Long-term value creation, both operationally and financially, depends on the sustainable development of Lendlease REIT's business.	• Integrate environmental stewardship and social practices into Lendlease REIT's operations and decision-making processes to meet stakeholder expectations and ensure long-term viability.	• Aim to generate value within the communities where Lendlease REIT operates by supporting people beyond its asset boundaries and fostering shared value partnerships.	• Committed to conduct Lendlease REIT's business activities in accordance with high ethical standards.
Deliver Through	• Identify and determine climate value at risk for physical risks. • Improve or maintain tenant and shopper satisfaction score year-on-year. • Improve operational performance year-on-year. • Minimum 85% of loans linked to sustainable financing. • Monitor and address if potentially more sustainability-related regulatory disclosures including climate-related risks and opportunities are relevant to Lendlease REIT and have economic impact.	• Reduce total building energy and water consumption. • Achieve 28% waste recycling rate. • Meet performance targets of sustainability-linked loans. • Score above 90 points in GRESB assessment. • Conduct periodic climate risk assessment. • Proactive climate action via Absolute Zero Carbon roadmap. • Maintain green building rating certification. • Upgrade infrastructure and implement new initiatives to improve GHG, energy, water and waste performance.	• Occupational safety and health management in place to ensure zero work-related injuries and ill health, and non-compliance with regulations and voluntary codes. • Maintain workplace certifications. • Regular safety trainings for employees. • Diversity and inclusive policy in place. • Community outreach events and initiatives.	• Policies and guidelines in place to ensure employees maintain high standards of integrity, and zero regulatory and compliance risks. • Adopt Lendlease Group's Information Security Policy as a guide to protect information confidentiality. • Disclose information in accordance to SGX-ST Listing Rules, GRI Standard 2021 and ISSB IFRS. • Screen all new suppliers for environmental and social impacts. • Regular trainings for employees on data privacy and cybersecurity.

6. Commitment

As part of Lendlease REIT's fiduciary duty and responsibility to good governance as a listed company, it aims to deliver positive ESG outcomes by complying with regulations, meeting signatory commitments, adhering to established standards, and achieving high scores in global benchmarks and certifications.

Regulatory Compliance	Signatory Commitments	Reporting & Disclosures	Benchmarking & Rating Indices	Green Building Certifications
MAS SGX	Signatory of: PRI Principles for Responsible Investment WE SUPPORT UN GLOBAL COMPACT SUSTAINABLE DEVELOPMENT GOALS	IFRS International Financial Reporting Standards GRI GREENHOUSE GAS PROTOCOL	GRESB MSCI FTSE EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	BCA GREEN MARK PLATINUM LEADERSHIP IN ENERGY & ENVIRONMENTAL DESIGN LEED GOLD 2022

7. Appendices

Appendix A – List of relevant policies and procedures

Environmental	Description
• Basis of Preparations	Adopt the Group's framework and methodology in preparing its energy, emissions, water, and waste data.
• Environment, Health and Safety Policy	Guide employees to provide and maintain safe, healthy and environmentally responsible workplaces and communities for all stakeholders. The Group's business unit management systems are aligned with ISO 14001 and ISO 45001 standards on environmental management and Occupational Health and Safety Management System.
• ESG Disclosure Procedure	Part of the Manager's system of internal controls and risk management around ESG, this document outlines the principles and practices to be followed by Lendlease REIT to ensure that ESG disclosure obligations are complied with in a timely manner, in accordance with the listing rules of SGX-ST and current best practices.
• Lendlease REIT Sustainability Strategy	Assess the strategic importance of sustainability in Lendlease REIT's operations.
• Lendlease Sustainability Policy • Lendlease Sustainability Framework	Inform employees of the Group's commitment to sustainability as a core operating principle in its business operations via sustainability focus areas.
• LREIT Responsible Property Investment Disclosure	Commitment to report the progress of Lendlease REIT's sustainability actions via responsible property investment disclosures.
• Mission Zero (Net Zero Carbon by FY2025, Absolute Zero Carbon by FY2040)	Aim to reduce carbon footprint through reducing energy use and sourcing for renewable energy to reduce overall emissions.
• Sustainability Asia Minimum Standards	Minimum environmental and social sustainability standard for Asia business operations.

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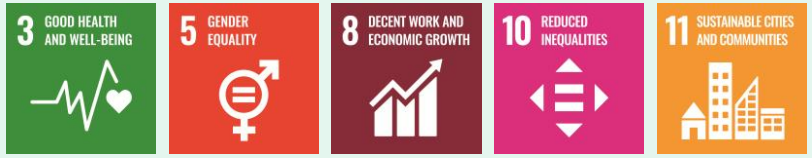

Social	Description
• Corporate Sponsorship and Partnership Policy	Relate to any proposed sponsorships/ partnerships using the Group's brand.
• Corporate Volunteering Policy	A framework and guidelines for employees to implement long-term commitment to delivering social impact programmes.
• Diversity and Inclusion Policy	Guide to foster a diverse workplace atmosphere that values and acknowledges individual differences, enabling employees to bring their authentic selves to work.
• Environment Health and Safety Global Minimum Requirements	Ensure minimum safety standards for the Group's operations.
• Equal Opportunity Policy	Commitment to be an equal opportunity employer and fully utilise and develop the potential of all employees.
• Safe Work Method Statement	Guide contractors or service providers to identify possible hazards, risks and proper controls or personal protective equipment required to conduct their work on Lendlease's properties.
• Supplier Code of Conduct	Inform suppliers of expectations to proactively assess and mitigate the risks of incident and injury to workers, employees, patrons and tenants of the Group's properties.

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Governance	Description
• Anti-Money Laundering Manual	Guide employees in understanding the legal and regulatory obligations under Singapore law and the internal policies and procedures instituted by them when conducting business.
• Code of Conduct Policy	Standards expected of all employees relating to appropriate behaviours.
• Conduct Breach Reporting	Support the reporting of illegal or improper conduct occurring across the Group's operations.
• Compliance Manual	Document the requirements under the SGX listing rules and the Code on Collective Investment Schemes applicable to Lendlease REIT, as well as the requirements under the Securities and Futures Act 2001 and the accompanying regulations applicable to the regulated activity of REIT Management.
• Conflict of Interest Procedure	Procedures to prevent and deal with potential conflicts of interest issues.
• Group Information Security Policy	Define acceptable behaviours and approaches for protecting the confidentiality of information.
• Political Donations Policy	Relate to governance and approval framework for political donations to protect its reputation as an ethical and responsible organisation and to ensure that employees are fully aware of their responsibilities in this area.
• Privacy Policy	Outline the protection of personal data and how personal data is collected, used, stored and shared.
• Procedure on Declaration of Gifts and Entertainment	Procedures on accepting gifts and entertainment require prior approval from the employee's line manager.
• Risk Management	Guide the Group's approach on risk, using the ISO 31000 standards on risk management as a foundation.
• Securities Trading Policy	Ensure that employees comply with legal obligations relating to dealings in securities while possessing non-public inside information.
• Vendor Cyber Risk Management	Ensure that the Group's vendors who have access to the wide range of its IT resources are reasonably credible in order to protect its digital information through security due diligence and stringent controls.
• Whistleblowing Policy	Provision of an independently monitored, confidential channel for employees, service providers and associates to report any suspected wrongdoing or dangers at work without fear of reprisals.

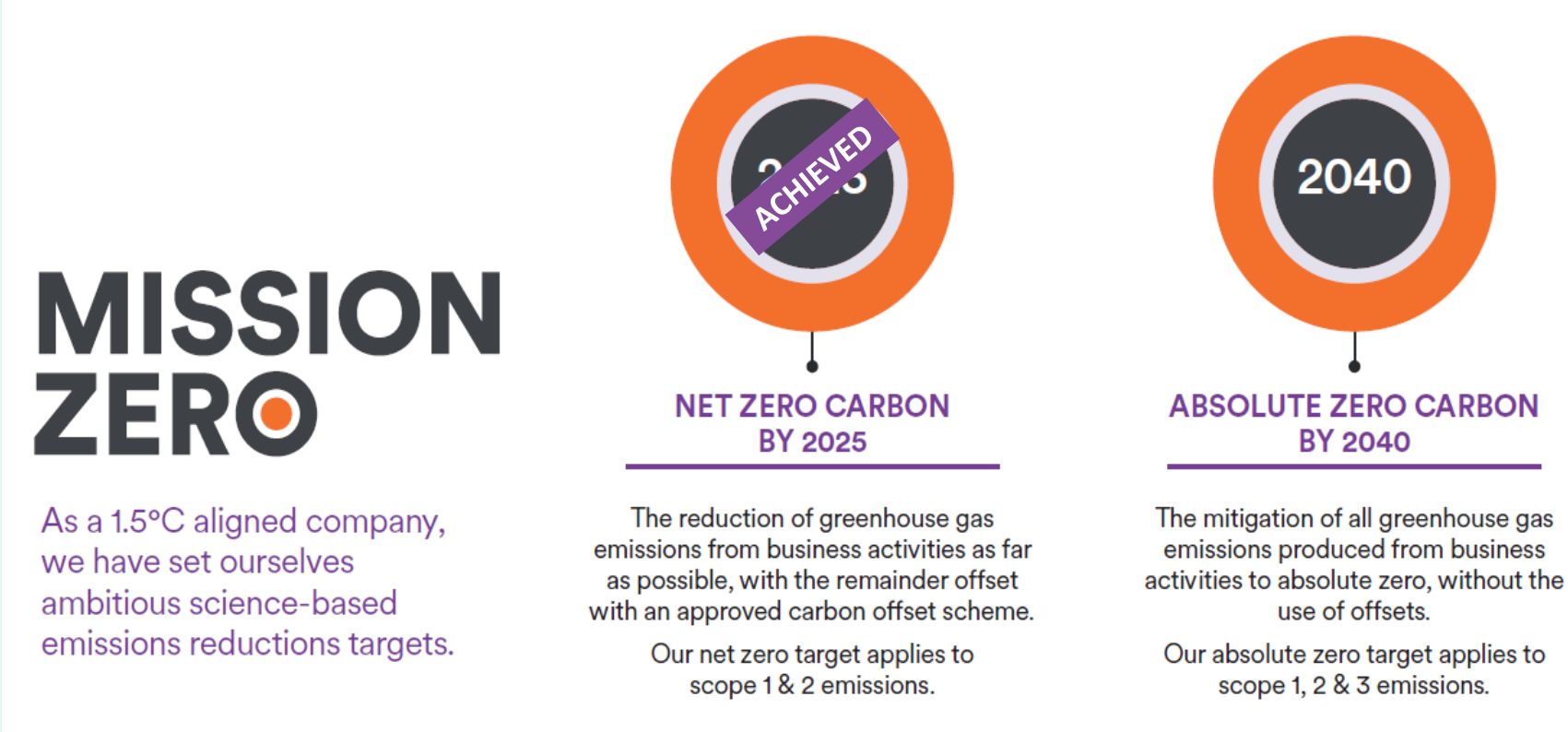
7. Appendices

Appendix B – Lendlease Group Mission Zero

Lendlease REIT has achieved net zero carbon for its Singapore portfolio in August 2022, ahead of the 2025 target.

It remains committed to Lendlease Group's Mission Zero Roadmap, which outlines the decarbonisation pathways to address GHG emissions in its operations.

https://www.lendlease.com/missionzero/



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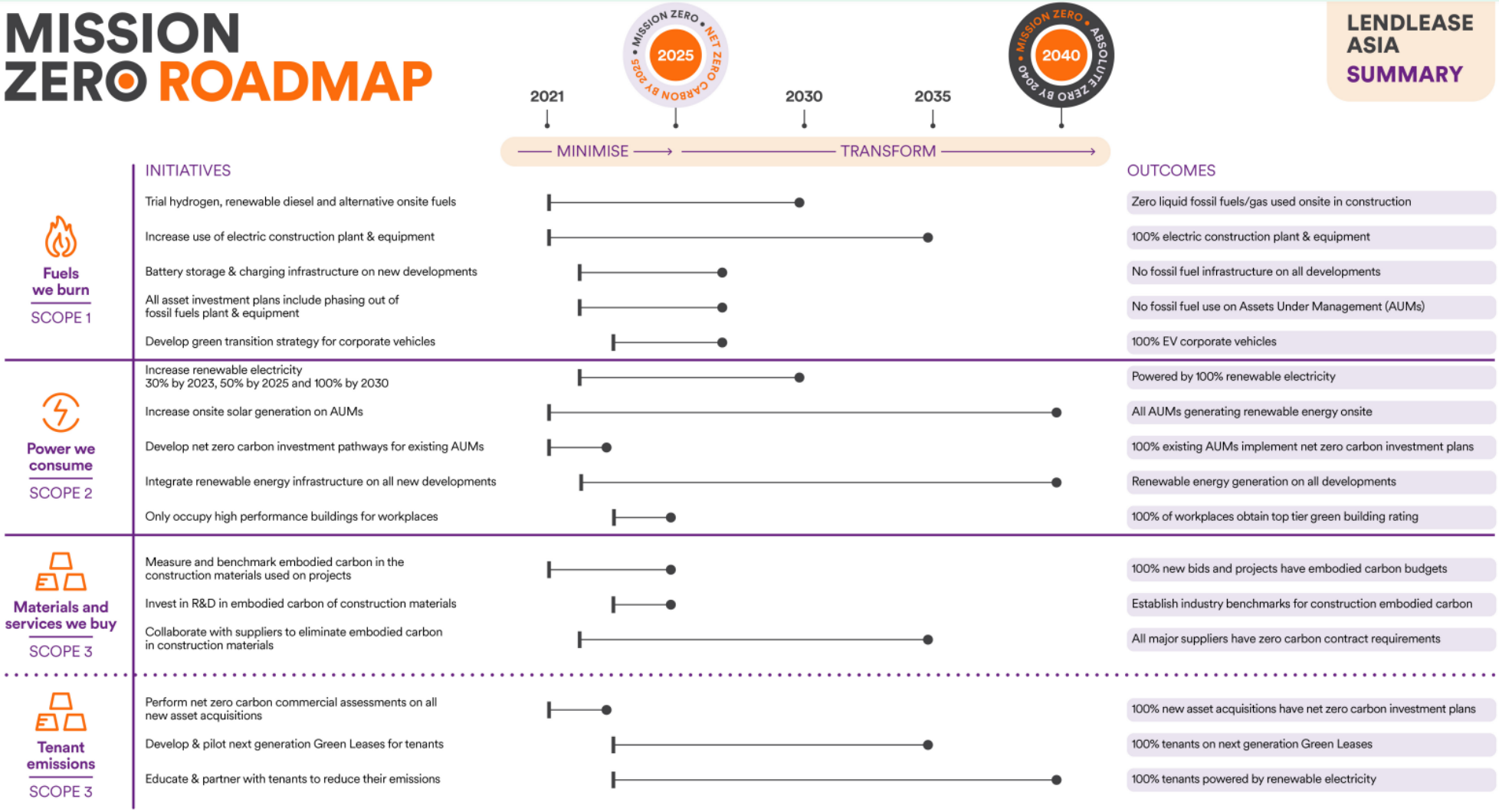
Note that Scope 2 and 3 are more relevant to Lendlease REIT's business model. Scope 1 GHG emissions are negligible for LREIT.