

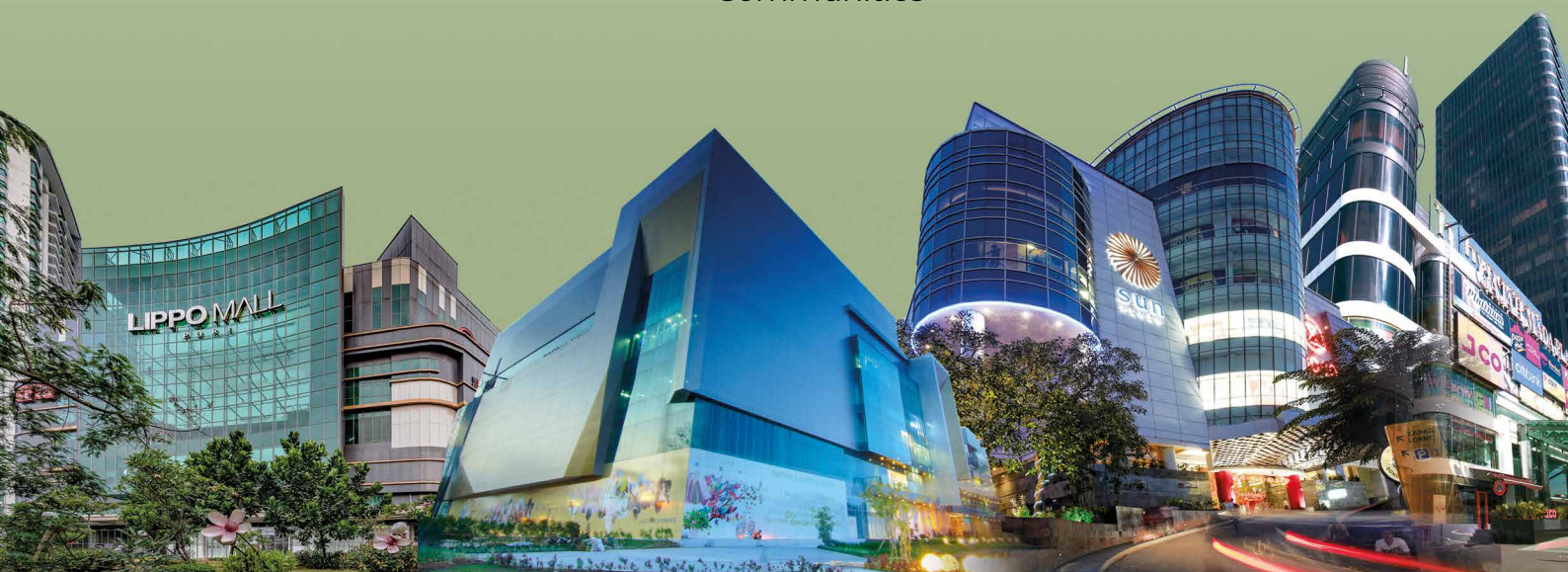
SUSTAIN- ABILITY REPORT 2022

**Staying
Focused,
Keeping
Steady.**



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About Lmir Trust

Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” or the “**Trust**”), the only Indonesian retail Real Estate Investment Trust (“**REIT**”) listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), invests and owns quality income-generating retail and retail-related real estate across Indonesia. Since its listing in November 2007, LMIR Trust experienced substantial growth, guided by its unique investment focus: to provide unitholders exposure to the growing retail property sector of Indonesia, one of Asia’s most dynamic markets.

As the manager for LMIR Trust, LMIRT Management Ltd (the “**Manager**”) is focused on driving healthy occupancy rates and maintaining optimal property and tenant diversification across its portfolio. The Manager also actively seeks to increase and optimise portfolio value through strategic acquisitions, proactive asset management, and asset enhancement initiatives.

As of 31 December 2022, LMIR Trust has a portfolio of 29 properties, including 22 retail malls and seven retail spaces (collectively known as the “**Properties**”) located in other shopping malls. These quality assets have a total gross floor area (“**GFA**”) and a total net lettable area (“**NLA**”) of 1,828,798 square metres and 951,471 square metres respectively, standing at Rp 19,427.8 billion in total asset value. Strategically located in large population catchment areas across Greater Jakarta, Bandung, Yogyakarta, Medan, Palembang, Bali, and Sulawesi, LMIR Trust’s properties cater mainly to the everyday needs of middle to upper-middle income domestic consumers in Indonesia.

LMIR Trust’s sponsor, PT Lippo Karawaci Tbk (“**Lippo Karawaci**” or the “**Sponsor**”), is a market leader in mixed-use integrated developments and owns the largest and most diversified land bank in Indonesia.

About This Report

This is LMIR Trust’s sixth sustainability report, which reinforces its commitment to sustainability by focusing on how sustainability has been embedded into its business operations. This report covers the sustainability performance of LMIR Trust and an overview of its environmental, social, and governance (“**ESG**”) achievements for the financial year ended 31 December 2022 (“**FY 2022**”). This report should be read in conjunction with LMIR Trust’s FY 2022 Annual Report for a more comprehensive and holistic overview of its financial and governance information.

Reporting Framework

This report has been prepared with reference to the Global Reporting Initiative (“**GRI**”) Standards 2021 and in accordance with the sustainability reporting requirements of the SGX-ST Listing Manual (Rules 711A and 711B) on a “comply or explain” basis. The GRI Standards were chosen as it is an internationally recognised framework and enables LMIR Trust to identify, prioritise and transparently communicate its ESG impacts. In preparing this report, LMIR Trust applied the GRI reporting principles of materiality, stakeholder inclusiveness, sustainability context, and



About This Report (cont'd)

Reporting Framework (cont'd)

completeness. Further details regarding the respective GRI Standards disclosures selected can be found in the GRI Content Index provided at the end of this report on page 27.

Additionally, LMIR Trust continues to report its climate-related disclosures according to the recommendation of the Task Force on Climate-related Financial Disclosures (“TCFD”) in the four key areas of governance, strategy, risk management, and metric and targets.

With a strong belief that global effort is needed to promote sustainable development, LMIR Trust supports the United Nations Sustainable Development Goals (“UN SDGs”) and has identified 11 UN SDGs which are most aligned to its business, and where it can create the most social and environmental impact.

Reporting Scope

The scope¹ of this report covers the sustainability performance and information of properties under LMIR Trust in Indonesia as well as the Manager, over which LMIR Trust has operational control. Unless otherwise stated, this includes 20 retail malls and one retail space.

Retail Malls		
1. Bandung Indah Plaza	8. Lippo Mall Puri	15. Palembang Icon
2. Cibubur Junction	9. Lippo Plaza Batu	16. Palembang Square Extension
3. Gajah Mada Plaza	10. Lippo Plaza Ekalokasari Bogor	17. Plaza Medan Fair
4. Istana Plaza	11. Lippo Plaza Jogja	18. Pluit Village
5. Kediri Town Square	12. Lippo Plaza Kendari	19. Sun Plaza
6. Lippo Mall Kemang	13. Lippo Plaza Kramat Jati	20. The Plaza Semanggi
7. Lippo Mall Kuta	14. Mal Lippo Cikarang	

Retail Space ²
1. Plaza Madiun Units

Internal Assurance

In view of SGX’s enhanced listing rules for listed companies to subject ESG data to internal review for the financial year beginning on or after 1 January 2022. LMIR Trust’s sustainability reporting process is subject to internal review by the internal audit function in accordance with the Audit & Risk Committee approved internal audit plan. As part of the review, the Sustainability Committee will be informed of any findings and to undertake any corrective action required.

LMIR Trust plans to adopt external assurance in the near future as its sustainability reporting matures.

Feedback

Feedback from LMIR Trust’s stakeholders is important as it allows LMIR Trust to continuously improve upon its sustainability performance and reporting. LMIR Trust welcomes all feedback and queries from stakeholders, which can be submitted via the following:

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Director, Sustainability

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¹ This report comprises properties that LMIR Trust has operational control over. LMIR Trust follows the operational control approach to align with its Sponsor and the organisational boundary of LMIR Trust’s carbon inventory. This is also in line with greenhouse gas (“GHG”) Protocol’s recommendation, which recommends for companies to use the same control approach across all entities and align with its parent company. As compared to FY 2021’s report, where the financial control approach was adopted, the scope of FY 2022’s report has been amended to exclude two retail malls (Palembang Square and Tamini Square) as LMIR Trust does not have operational control over the malls’ common areas.

² Six retail spaces (Java Supermall Units, Depok Town Square, Grand Palladium Units, Malang Town Square, Mall WTC Matahari Units and Metropolis Town Square Units) are excluded from the scope of this report as their energy and water consumption and GHG emission levels are due to tenant activities whereby the costs are directly borne by them. Furthermore, LMIR Trust does not have control over the consumption and emission levels at their malls’ common areas.

Board Statement

Dear Stakeholders,

2022 was a year of change as the world pivoted towards a 'new normal' and recover from the effects of the COVID-19 pandemic. Amid that, climate impacts continue to exacerbate and communities around the world experienced more extreme and frequent weather events. During the year, LMIR Trust emerged stronger in the wake of the pandemic and shifted its focus on building climate resilience by capturing new opportunities and integrating sustainability strategies into its business operations.

Guided by its sustainability framework and sustainability vision to be *"a leading player in sustainability and commit towards the efficient use of resources and upholding the highest standard of safety across all of our operations in Indonesia"*, LMIR Trust remains committed in taking active steps to embed ESG into its business priorities and accelerate climate action to create long-term tangible impact for both the planet and its stakeholders.

In 2022, the Board, who is supported by the Sustainability Committee, continued to oversee material ESG topics important to the organisation. Recognising the importance of staying updated with climate knowledge and having the relevant skillsets to guide LMIR Trust in adapting to the changing climate, all Board members received ESG training in areas such as sustainability governance, climate-related risks and opportunities, and sustainability strategy.

LMIR Trust made significant progress this year towards its ESG ambitions and support for Indonesia in its commitment to achieving net-zero by 2060. On the environmental front, LMIR Trust enhanced the energy efficiency of its business operation through the implementation of environmental initiatives such as installation of inverters and chiller plant automation systems, and continued to track and

report its Scope 1 and 2 GHG emissions. To build climate resilience, LMIR Trust also continued to be a supporter of the TCFD and advanced its climate disclosures by conducting a Climate Value at Risk ("CVaR") portfolio analysis to understand the exposure of transition risk of its properties. LMIR Trust remains proactive in exploring new opportunities to reduce its environmental footprint and is planning to develop quantitative targets (aligned with its Sponsor) to track its progress.

On the governance front, LMIR Trust is cognisant that good governance is important in building a culture of trust among its stakeholders. Through its internal Code of Business Conduct and Ethics, LMIR Trust continued to uphold strong internal governance controls and is pleased to report zero reported incidents of bribery or corruption involving employees for FY 2022.

As LMIR Trust works towards its sustainability goals, it continues to leverage on its business of managing retail properties to be a force of good and create a positive impact to communities. This was demonstrated by LMIR Trust employees giving back to society through various Corporate Social Responsibility ("CSR") activities, including the promotion of public environmental awareness.

Overall, sustainability is a journey and LMIR Trust will continue to build on its existing efforts and work closely with its stakeholders to build a more sustainable and climate-resilient future.

Mr Murray Dangar Bell

Chairman

Lead Independent Director

LMIRT Management Ltd. as Manager of LMIR Trust

FY 2022 Performance Highlights



Economic

- Gross revenue: S\$204.7 million
- Net property income: S\$130.5 million
- Distribution to unitholders: S\$23.9 million
- Distribution per unit: S\$0.31 cents
- Portfolio valuation: Rp19,427.8 billion
- Portfolio occupancy: 80.2%



Environmental

- Conducted a Carbon Value at Risk assessment to assess transition risk exposure
- Developed a Green Financing Framework (scheduled to be finalised in FY 2023)
- Two malls (Lippo Mall Puri and Sun Plaza) are undergoing Green Certification audit by Excellence in Design for Greater Efficiencies (“EDGE”) (scheduled to be completed by the first quarter of FY 2023)³
- Initiated a project to install inverters and chiller automation system in Lippo Mall Puri’s chiller plant
- Appointed a sustainability consulting firm to identify opportunities and lay out an actionable roadmap to reduce emissions
- Evaluated feasibility of installing rooftop solar panels at Mal Lippo Cikarang and Gajah Mada Plaza



Social

- Zero reported incidents of discrimination by employees
- 52.2% increase in training hours in FY 2022 as compared to FY 2021
- Zero cases of fatalities, occupational disease, and injuries were recorded for employees at the Manager level
- 30 volunteer hours recorded in FY 2022



Governance

- Established a sustainability department
- All Board of Directors received sustainability-related trainings organised by the Singapore Institute of Directors
- Zero reported incidents of corruption
- Zero reported incidences of non-compliance with any relevant laws and regulations at the REIT Manager level

(3) At the time of publication of this report, Lippo Mall Puri and Sun Plaza have been awarded the EDGE green building certification in February 2023.

Sustainability Governance at LMIR Trust

LMIR Trust's sustainability governance is led by the Board of Directors. A robust sustainability governance is put in place to ensure that sustainability is embedded throughout LMIR Trust's business operations and considered when making strategic business decisions. The Sustainability Committee and Sustainability Department were established in FY 2017 and FY 2022 respectively by the Manager to further strengthen the sustainability governance at LMIR Trust.






The Board of Directors is responsible for sustainability at LMIR Trust, including approving its strategic ESG direction and annual sustainability report. The Board is also accountable for LMIR Trust's sustainability performance, including providing oversight of climate-related risks and opportunities and monitoring key material ESG topics such as energy and GHG emissions. To remain updated on emerging market developments and ESG risks, the Board also attends sustainability training at least annually.

The Board is supported by the Sustainability Committee, who reports to the Board half yearly on LMIR Trust's sustainability performance, material ESG factors, sustainability initiatives and climate-related issues. The Sustainability Committee is chaired by the Chief Executive Officer ("CEO") of LMIR Management and comprises of the management team and representatives of the Finance, Asset Management,

Corporate Services, and Legal & Compliance departments. The role of the Committee is to provide strategic direction and guidance for managing sustainability-related risks and opportunities at LMIR Trust by ensuring that sustainability practices are integrated within all business operations and its portfolio assets. The Committee is also responsible for reviewing LMIR Trust's framework policies and processes on an annual basis. In addition to the roles and responsibility carried out by members of the Committee, the CEO, Director of Sustainability and Senior Asset Director have been assigned to initiate and monitor programmes that impact the portfolio's climate footprint.

To stay current with the most recent sustainability trends, issues, and practices, the Committee actively seeks out and participates in pertinent courses, seminars, and webinars.

The responsibilities of the Sustainability Committee are as follows:

 Strategic Directions	 Performance Goals	 Gather Feedback
<p>The Committee shall develop, provide inputs, and manage LMIR Trust's policies, strategies, and programmes relating to sustainability and corporate social responsibility. This will extend to include the environment, local community, employment practices, labour rights, health and safety, corporate accountability, public affairs, and philanthropy.</p>	<p>The Committee shall determine and review the goals established for LMIR Trust's performance on sustainability and corporate social responsibility and monitor its progress on a regular basis against those goals.</p>	<p>The Committee shall receive periodic feedback from the Manager and Property Manager regarding relationships with key external stakeholders that may have a significant impact on LMIR Trust's business activities and performance.</p>

The Sustainability Committee is supported by all staff members of the Manager and works closely with PT Lippo Malls Indonesia (the "Property Manager") in Indonesia to collect ESG-related data and implement sustainable initiatives at both malls and retail spaces.

Our Approach to Sustainability

Sustainability Framework

A strong foundation is imperative to ensure sustainability is placed at the core of LMIR Trust's strategy. To that end, LMIR Trust developed its sustainability framework in FY 2021 to articulate its commitment to sustainability, provide emphasis on

Economic, Environmental, Social, and Governance ("EESG") focus areas where it can generate the most impact and deliver long-lasting positive impacts its stakeholders. Sustainability at LMIR Trust is delivered through four overarching pillars, built upon its sustainability vision and underpinned by shared values across the value chain.



Sustainability Vision

Harnessing our purpose and shared values of integrity, compassion, teamwork, partnership and innovation, we aim to be a leading player in sustainability and commit towards the efficient use of resources and upholding the highest standard of safety across all of our operations in Indonesia.



Economic

We contribute to the economic development of Indonesia by maintaining steady business growth.



Environmental

We strive to support the lower-carbon economy through resource efficiency and carbon emission reduction to build business resiliency and ensure strong environmental risk management.



Social

We are committed to creating a diverse and inclusive workplace which continuously invests in the well-being and development of our employees, and to promote the safety of our visitors and occupants.



Governance

We operate our business responsibly by upholding strong corporate governance and ethical business practices to maintain business continuity and market reputation.



Shared Values and Our Value Chain

By engaging with our stakeholders, we drive sustainability performance in a collaborative manner within the Lippo ecosystem.

Materiality Assessment

Materiality assessment is an important part of LMIR Trust's sustainability journey and reporting as it enables LMIR Trust to identify opportunities and risks and prioritise its focus areas. In FY 2021, LMIR Trust engaged an external consultant to conduct a comprehensive materiality assessment to re-evaluate current material issues and identify new ones, measure their relevance against current and emerging trends, and ensure key interests of stakeholders are addressed. LMIR Trust engaged in a three-step process to determine material ESG topics:

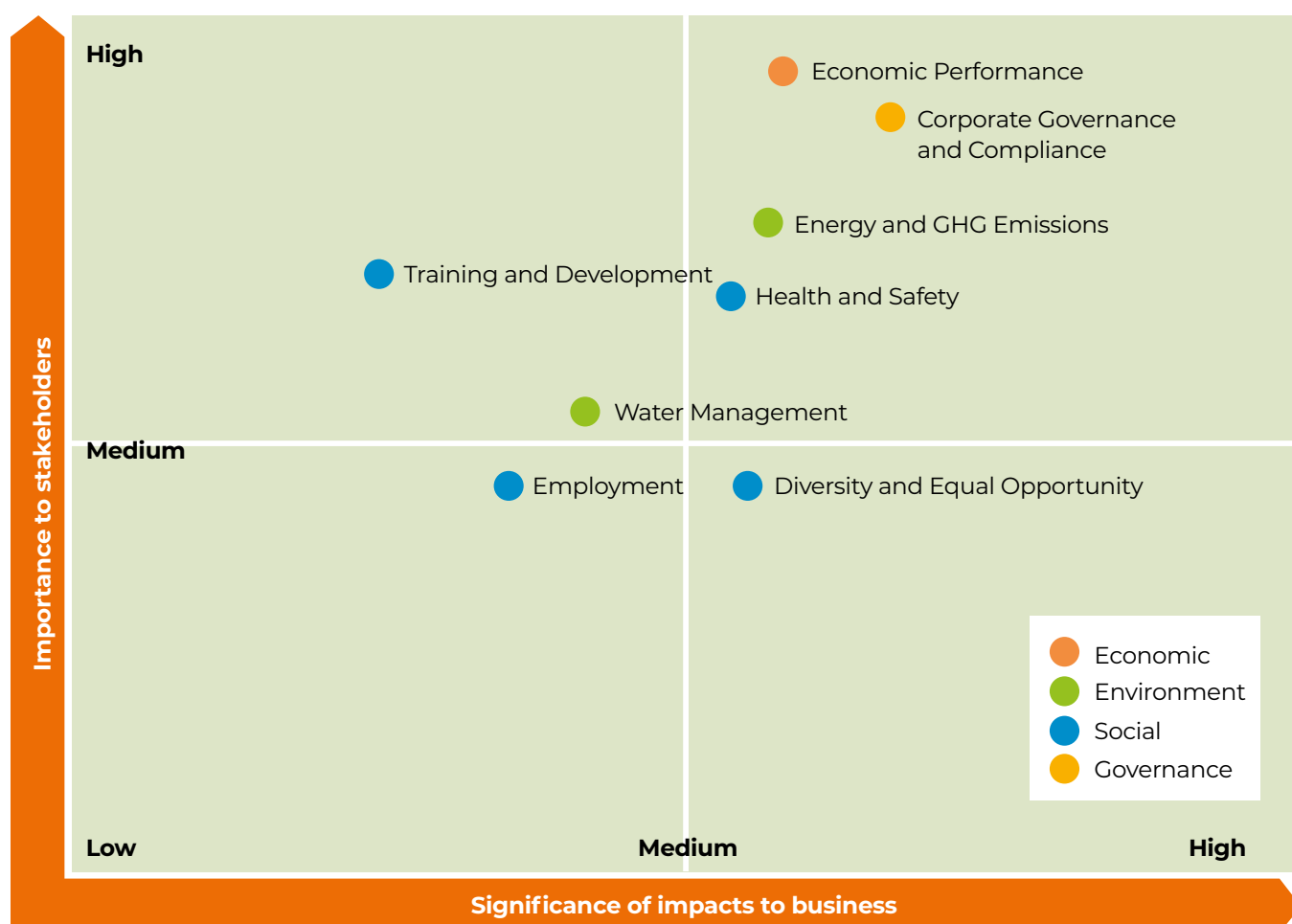
1. Identification: To identify a set of ESG topics most significant to LMIR Trust, an analysis of a wide range of sustainability issues relevant to the real estate industry was conducted. This included a desktop validation against industry peers, evaluating industry best practices and analysing key challenges and issues based on

LMIR Trust's interactions with organisations such as the Singapore Exchange, REIT Association of Singapore, Securities Investors Association of Singapore, and the Monetary Authority of Singapore ("MAS").

2. Prioritisation: LMIR Trust engaged with its key internal stakeholders via a stakeholder engagement survey to understand the significance of each ESG topic identified to the business and importance to stakeholders. Internal focus sessions with the Sustainability Committee were also held to prioritise the material topics.













3. Validation: The final set of material topics were approved and endorsed by LMIR Trust's Board of Directors and senior management.

In FY 2022, LMIR Trust reviewed its material topics and assessed that current material topics are still relevant to meet stakeholders' expectations and in line with global best practices in the industry as well as latest economic landscape.



Material EESG Topics and UN SDGs – At a Glance

LMIR Trust continues to support the UN SDGs and has mapped each of the material topic to the relevant goals. The table highlights the significance of each material topic to LMIR Trust and its corresponding GRI Standards and UN SDGs.

Pillar	Material Topic	What it Means to LMIR Trust	Corresponding GRI Standards	Relevant UN SDGs
Economic	Economic Performance	Communicating LMIR Trust's growth and achievements to its stakeholders via its business performance, including its operations, financial performance, and cash management.	GRI 201: Economic Performance (2016)	
Environmental	Energy and GHG Emissions	Managing energy consumption responsibly across LMIR Trust's business operations to contribute to the climate change agenda and mitigate climate-related risks.	GRI 302: Energy (2016) GRI 305: Emissions (2016)	 
	Water Management	Implementing initiatives to reduce water consumption across LMIR Trust's business operations to enhance its environmental risk management and resource efficiency, in recognition of water being a scarce resource.	GRI 303: Water and Effluents (2018)	  
Social	Employment	Ensuring consistent, equitable, and fair labour practices, as well as fostering a positive work environment to attract, motivate, and retain talent.	GRI 401: Employment (2016)	 
	Diversity and Equal Opportunity	Providing an inclusive work environment and ensuring equal opportunities for all employees regardless of background.	GRI 405: Diversity and Equal Opportunity (2016) GRI 406: Non-discrimination (2016)	  
	Training and Development	Upskilling of the workforce to ensure the skillsets of LMIR Trust's employees remain relevant in the changing business environment.	GRI 404: Training and Education (2016)	
	Health and Safety	Minimising health and safety incidents, and ensuring that employees, tenants, and shoppers feel safe in LMIR Trust's premises.	GRI 403: Occupational Health and Safety (2018) GRI 416: Customer Health and Safety (2016)	
Governance	Corporate Governance and Compliance	Ensuring that the business of LMIR Trust is conducted in an ethical manner, complying with all regulatory requirements and ensuring that the Board fulfils relevant requirements so that it can perform its duties in the best interest of LMIR Trust.	GRI 205: Anti-corruption (2016)	

Stakeholder Engagement

LMIR Trust engages with a diverse and large group of stakeholders who have a vested interest in its operations due to the nature of its retail mall business. Understanding their needs and building trust among stakeholders is crucial to drive sustainability

performance across LMIR Trust's business. LMIR Trust engages with its stakeholders via various platforms and engages in meaningful two-way communication with them to better understand their key interests and to address any concerns.

Stakeholder	Platform	Frequency of engagement	Key Feedback/ Concern	Commitment to Sustainability
Employees	<ul style="list-style-type: none"> Employee engagement Recreational bonding activities Training and development programmes 	Ongoing	<ul style="list-style-type: none"> Employee safety and welfare Staff training and development opportunities Work-life balance Remuneration and benefits 	<ul style="list-style-type: none"> Provide fair and equal opportunities to all employees Offer career development opportunities Improve job satisfaction and reward performance Create a safe and cohesive working environment
Investors	<ul style="list-style-type: none"> Annual general meeting Annual report, sustainability report 	Annual	<ul style="list-style-type: none"> Updates on financial performance Managing the impact of COVID-19 and the recession 	<ul style="list-style-type: none"> Work to generate sustainable returns on investments Adhere to timely and transparent dissemination of accurate and relevant information to the market Ensure business continuity plans are in place
	<ul style="list-style-type: none"> Financial results announcements 	Quarterly	<ul style="list-style-type: none"> Distribution management plans 	
	<ul style="list-style-type: none"> Extraordinary general meeting SGX announcements, media release and interviews Seminars and trade shows 	Ad-hoc	<ul style="list-style-type: none"> Corporate actions and M&As Industry developments and market outlook Investment strategies 	
	<ul style="list-style-type: none"> Company website 	Perpetual	<ul style="list-style-type: none"> Investment plans in the pipeline Major events that may potentially impact assets located in Indonesia (Natural disasters, Government regulations) 	
Business Partners (i.e. government, vendors, associations, etc.)	<ul style="list-style-type: none"> Regular meetings and networking sessions Correspondences through email and letter 	Ad-hoc	<ul style="list-style-type: none"> Corporate governance Operational efficiency Regulatory compliance 	<ul style="list-style-type: none"> Compliance with laws and regulations Fair and reasonable business practices

Stakeholder Engagement

Stakeholder	Platform	Frequency	Key Feedback/ Concern	Commitment to Sustainability
The Community	<ul style="list-style-type: none"> Sustainability report 	Annual	<ul style="list-style-type: none"> Availability of common spaces Safe environment 	<ul style="list-style-type: none"> Manage impacts on the community Understand and support initiatives by the local community/ government
	<ul style="list-style-type: none"> Supporting CSR activities by Property Manager 	Ad-hoc	<ul style="list-style-type: none"> Eco-sustainability Safe-distancing and pandemic prevention 	<ul style="list-style-type: none"> Place public health and safety as priority Implement safe-distancing and pandemic prevention measures Environmentally sustainable
	<ul style="list-style-type: none"> Online and social media platforms 			
Shoppers	<ul style="list-style-type: none"> Online and social media platforms Customer service and shoppers' feedback 	Ad-hoc	<ul style="list-style-type: none"> Pandemic prevention measures Safe-distancing and crowd control Availability of essential services Diverse brands and types of merchandise Availability of amenities Traffic and crowd management 	<ul style="list-style-type: none"> Enforce safe-distancing and pandemic prevention measures Create accessibility for shoppers in view of enhanced entry restrictions Provide enhanced and refreshed shopping experience Safe mall environment with adequate amenities
Tenants	<ul style="list-style-type: none"> Meetings and feedback sessions 	Monthly	<ul style="list-style-type: none"> Pandemic prevention measures Safe-distancing and crowd control 	<ul style="list-style-type: none"> Sustainable management of mall operations with safe-distancing and pandemic prevention measures
	<ul style="list-style-type: none"> Proactive tenant surveys Tenant engagement events 	Ad-hoc	<ul style="list-style-type: none"> Rental waivers in view of pandemic disruptions Mall operations Traffic and crowd control Advertising and promotional activities 	<ul style="list-style-type: none"> Create accessibility for shoppers in view of enhanced entry restrictions Implement promotional activities to draw shoppers Ongoing education on the importance of the environment

Economic

At LMIR Trust, financial value and sustainable business growth is created by making long-term strategic decisions and driving operational excellence across the business.

Economic Performance

To maximise and produce stable returns for stakeholders, LMIR Trust is guided by its principle of optimising assets' value which includes active tenant management and asset enhancement initiatives.

 FY 2022 Targets	 LMIR Trust's Progress	 FY 2023 Targets
<ul style="list-style-type: none"> To achieve growth in revenue and operating results, and enhance distribution to unitholders To improve the interest coverage ratio ("ICR") and debts ratio 	<ul style="list-style-type: none"> Achieved growth in revenue and operating results. However, distribution to unitholders reduced. Target met but ICR is still below threshold set by MAS. 	<ul style="list-style-type: none"> To achieve growth in revenues and operating results while maintaining a sustainable capital structure.

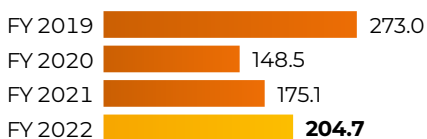
LMIR Trust has four strategic pillars to improve its financial flexibility and generate long-term economic value for stakeholders. This includes:

- Active management of assets together with a mall operator to drive healthy occupancy
- Maintaining optimal property and tenant diversification across the portfolio
- Actively seeking to increase and optimise portfolio value through yield-accretive acquisitions, strategic divestments of assets, and strategic asset enhancement initiatives.
- Prudent capital management to ensure financial flexibility and maximum efficiency in cash flows

Performance

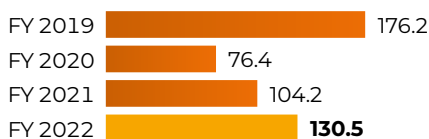
Gross revenue

S\$ million



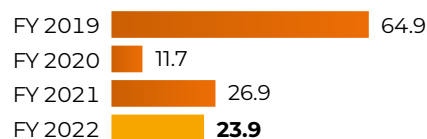
Net property income

S\$ million



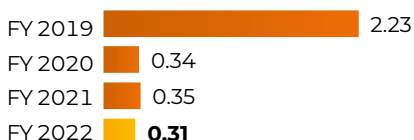
Distribution to unitholders

S\$ million



Distribution per unit

(Singapore cents)



Portfolio valuation

Rp million



Portfolio occupancy

(%)



In FY 2022, LMIR Trust delivered a 16.9% growth in gross revenue but distribution to unitholders compared to FY 2021 decreased by 11.4% due to higher financing cost and realised foreign exchange losses. LMIR Trust will continue to explore new ways to improve its financial flexibility and ensure long-term shareholder value is created. For a detailed

breakdown of LMIR Trust's financial performance, please refer to the following sections of the FY 2022's Annual Report:

- Key financial highlights (Pages 8 to 9)
- Unit price performance (Page 9)
- Financial review (Pages 30 to 33)
- Financial contents (Page 69)

Environmental

With the real estate sector contributing approximately 40% of global emissions, LMIR Trust is cognisant that it operates in one of the most resource-intensive industries. It is committed to enhancing its resource efficiency and accelerating the transition towards a lower-carbon economy to build a sustainable future for all. To that end, LMIR Trust aims to integrate sustainability throughout its business and ensure efficient use of environmental resources to minimise its environmental footprint.

As stakeholders call for companies to accelerate their decarbonisation journey, there is great emphasis for companies to address climate risks to ensure business continuity. Recognising the importance of identifying

and incorporating climate risks into its decision-making process, LMIR Trust continues to align its climate-related disclosures with the TCFD recommendations. This is also in line with SGX's listing rules which calls for mandatory climate reporting. For further details relating to how LMIR Trust has aligned its climate disclosures with the recommendations of the TCFD, please refer to page 25.

In FY 2021, LMIR Trust engaged an external consultant to identify climate-related risks and opportunities material to the business through analysing emerging sustainability and industry trends. The key climate-related risks and opportunities as well as its impact on LMIR Trust's business is as follows:

Climate-Related Transition Risk	Potential Impact on LMIR Trust
More stringent regulations affecting existing assets	<ul style="list-style-type: none"> - LMIR Trust may face litigation or legal risks, including monetary and non-monetary sanctions, as a result of failure to adequately mitigate impacts of climate change, failure to adapt to climate change, and the insufficiency of disclosures on material financial risks brought on by climate-related issues. - Public cases of non-compliance may negatively affect its reputation among its stakeholders and the public.
Increased stakeholder concerns and expectations	<ul style="list-style-type: none"> - LMIR Trust may face reputational risk tied to changing stakeholder perceptions of its contribution to or detractor from the transition to a lower-carbon economy. - Increased scrutiny from investors and creditors, and their perception of LMIR Trust's impact on climate change or management of climate risks may reduce the availability of financing for LMIR Trust and potentially result in a higher cost of financing.
Increased cost of materials	<ul style="list-style-type: none"> - Technological improvements or innovations in renewable energy and materials may raise operational and capital costs. - Changing weather patterns may spur the need for greater financial expenditures in retrofitting and new equipment (e.g., energy-efficient air-conditioning systems), thereby increasing the capital expenditures of LMIR Trust's properties.
Changing consumer behaviour and preferences	<ul style="list-style-type: none"> - Increasing shopper preference for 'green' malls may impact shopper traffic in LMIR Trust's malls and retail spaces.
Climate-Related Physical Risk	Potential Impact on LMIR Trust
Extreme weather events	<ul style="list-style-type: none"> - Disruptions in the supply chain brought by climate-related physical risks may hinder the ability to make progress in LMIR Trust's business plans and targets.
Natural disasters (e.g., earthquakes, volcanic eruptions)	<ul style="list-style-type: none"> - LMIR Trust may face financial implications from direct damage to its properties and indirect impacts brought by supply chain disruptions.
Changing weather patterns	<ul style="list-style-type: none"> - Existing equipment may become insufficient to meet the changing physical conditions of LMIR Trust operational areas (e.g., current air conditioning systems among rising temperatures).
Rising sea level	<ul style="list-style-type: none"> - Increased occurrences of flooding may incur damages to LMIR Trust's properties and reduce shopper traffic in its malls and retail spaces.

Climate-Related Opportunity	Potential Impact on LMIR Trust
Annual cost savings	- Reduced long-term operational costs due to the use of more efficient energy sources and equipment.
Ability to operate more efficient buildings	- Reduced long-term operating costs by improving efficiency across LMIR Trust's buildings, machinery/appliances, and transport/mobility, particularly in relation to energy efficiency but also including broader construction materials, water, and waste management.
Reduced exposure to litigations/sanctions/fines	- Keeping abreast of emerging and future regulations may better inform LMIR Trust's business plans and implementation of sustainability-related measures to ensure regulatory compliance, thereby reducing its litigation and legal risks, and the likelihood of being subjected to monetary sanctions.
Capitalising on changing consumer behaviour and preferences	- By capitalising on increasing consumer preference for 'green malls', shopper traffic may increase at LMIR Trust's malls and retail spaces, and its reputational standing among its stakeholders, particularly among its visitors and investors, may improve.
Use of more efficient production and distribution processes in the value chain	- Improved efficiency within LMIR Trust's business and value chain may improve its organisational resilience to climate-related transition and physical risks. For example, the use of energy-saving lighting and recycled packaging materials by tenants may reduce overall carbon emissions as well as utility costs. - Improved business and value chain may increase LMIR Trust's access to capital for financing new opportunities.
Access to green loans	- Tapping on green loans and other sustainable finance opportunities to invest in more sustainable technologies may improve LMIR Trust's resource efficiency, particularly on energy, across its properties.
Educating tenants on climate risks and sustainable practices	- Improve tenants' knowledge on sustainable practices and ways to achieve energy savings can translate into cost savings for them in the long run, thereby reducing the risk of unoccupied mall spaces in LMIR Trust's properties. This may also increase shopper traffic at malls and retail spaces, particularly among environmentally conscious shoppers. - Engagement with tenants, either directly or through collaborations with mall owner associations, to promote and educate on sustainability may improve LMIR Trust's reputational standing among its stakeholders.

To further understand the impact of climate-related risks and opportunities to the business, LMIR Trust conducted a preliminary assessment to assess the transition risk exposure of its properties using the Climate Risk Real Estate Monitor ("CRREM")⁴ tool. However, recognising that the tool is still in its pilot phase, LMIR Trust will continue to adopt more granular climate assessment models in the coming years to gain better insights of the impact of climate-related risks on its business.

In the near future, LMIR Trust plans to integrate climate-related risks into its Enterprise Risk Management Framework and conduct a physical climate risk scenario assessment.






(4) The Climate Risk Real Estate Monitor tool is a real estate-specific tool developed based on science-based decarbonisation pathways consistent with the goals of the Paris Climate Agreement. The tool aims to help companies understand and evaluate its transition and stranding risks respectively.

Environmental

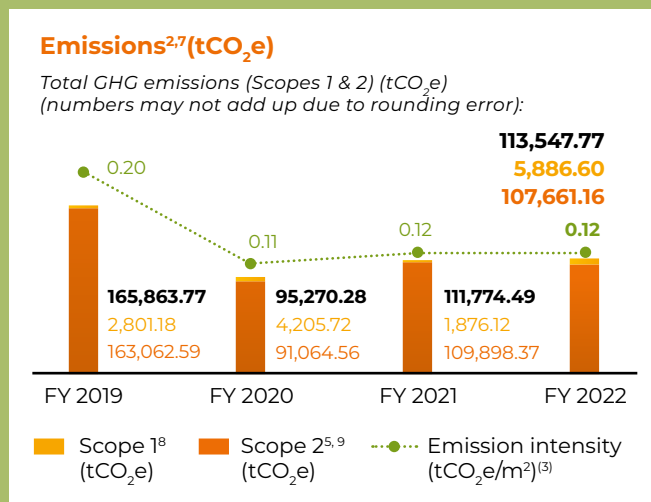
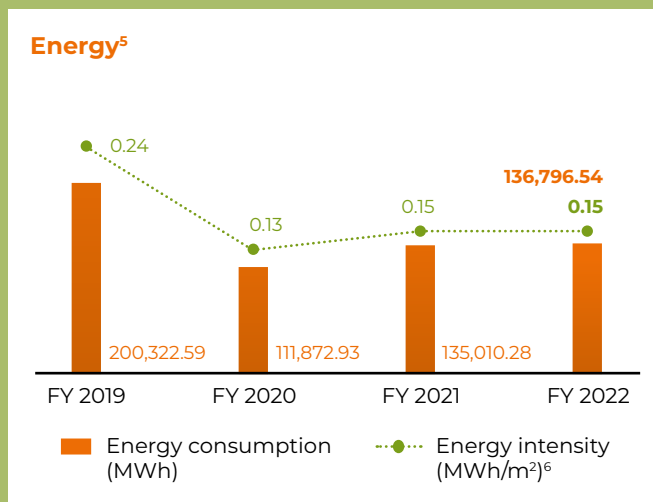
Energy and Greenhouse Gas Emissions

LMIR Trust works closely with the Property Manager at each mall to record environmental data relating to electricity consumption, diesel consumption

and refrigerant top-ups. This enables LMIR Trust to manage its carbon footprint through close monitoring of its emissions and identifying emission-intensive areas within its operations where emission reduction initiatives can be focused on.

 FY 2022 Targets	 LMIR Trust's Progress	 FY 2023 Targets
<ul style="list-style-type: none"> To install Light Emitting Diode (“LED”) lights and energy efficient chiller as part of the asset enhancement initiative of Gajah Mada Plaza Explore opportunities to install solar panels to provide renewable energy sources in selected malls 	<p>Target met</p>	<ul style="list-style-type: none"> To explore more energy efficiency initiatives in the portfolio such as installation of inverters and building management system. Install rooftop solar panels at Mal Lippo Cikarang. Achieve green certification in two malls.

Performance



In FY 2022, LMIR Trust's Scope 1 and 2 emissions totalled 113,547.77 tCO₂e. While being a 1.6% increase from FY 2021, this represented a 31.5% decrease as compared to pre-Covid emission levels in FY 2019, which totalled 165,863.77 tCO₂e. Scope 2 emissions from LMIR Trust's electricity consumption represents around 95% of its total GHG emissions as a large amount of electricity is required to run lighting equipment, air conditioning units, and other essential building features such as lifts and escalators. The increase in emissions were mainly due to a rise in Scope 2 emissions (which represents electricity consumption) and refrigerant consumption as LMIR Trust's properties resumed operation at full capacity post-pandemic. LMIR Trust saw an increase in mall

traffic by 32.5% in FY 2022 as compared to FY 2021, which resulted in LMIR Trust consuming 1.3% more electricity in FY 2022.

During the year, LMIR Trust implemented energy conservation measures across its retail properties to minimise its energy consumption and associated emissions. For example, LMIR Trust started to install inverters and chiller plant automation systems in Lippo Mall Puri to improve its energy efficiency in December 2022. The installations are scheduled to be completed by FY 2023 and is estimated to improve electricity consumption at the mall by 12%. Additionally, LMIR Trust has plans to gradually replace all lightings at its malls to LED lights over the next three years.

In its commitment to a more sustainable future, LMIR Trust took a significant step in its climate journey by developing a Green Financing Framework (scheduled to be finalised by FY 2023) to support its financing of projects related to energy conservation and climate change mitigation. LMIR Trust also continues to promote sustainable design at its properties and achieve energy savings. To that end, two of its properties – Lippo Mall Puri and Sun Plaza are currently in the process of achieving the EDGE¹⁰ Certification.

To further its sustainability ambitions, LMIR Trust will continue to identify new opportunities to enhance the energy efficiency of its retail malls. Additionally, LMIR Trust is planning to develop its Scope 3 carbon inventory to better understand its upstream and downstream emissions and is also in the process of developing quantitative targets, aligned to its sponsor.

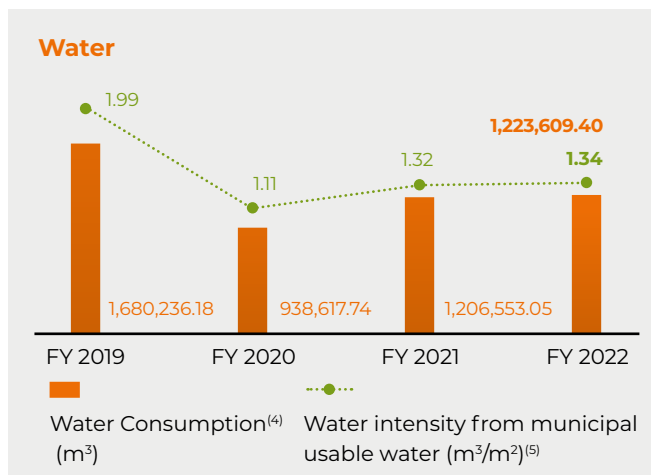
Water Management

LMIR Trust recognises that water is a key source in various aspects of its operations, such as ensuring its properties are kept clean and temperatures within

are regulated. It takes a holistic approach to reduce its water footprint. During the year, LMIR Trust conducted a feasibility study at its mall to determine the suitability of installing on-site wastewater treatment plants to reduce its reliance on potable water.

FY 2022 Targets	LMIR Trust's Progress	FY 2023 Targets
<ul style="list-style-type: none"> To install wastewater treatment plants in at least one mall to aid in the recycling of wastewater for non-potable use 	<p>Target not met</p> <p>Study of the feasibility of installation of additional and improvement of wastewater treatment plants is currently in progress</p>	<ul style="list-style-type: none"> To install wastewater treatment plant (if feasible) and in accordance with regulatory guidelines To explore and install rainwater collection system at malls

Performance



Water consumed at LMIR Trust is obtained from Perusahaan Daerah Air Minum, the state-owned water utility company, deep wells and recycled water. As the business resumed to pre-Covid capacity levels, LMIR Trust consumed a total of 1,223,609.40 m³ of water in FY 2022. While being a 1.4% increase from FY 2021, this represented a 27.2% decrease as compared to pre-Covid water consumption levels in FY 2019, where 1,680,236.18 m³ of water was consumed. During the year, LMIR Trust continued to tap on the use of recycled water from on-site water treatment plants to reduce its reliance on potable water. Recycled water makes up approximately 29.5% of total water consumed by LMIR Trust.

LMIR Trust will continue to invest in new technologies and promote sustainable water management practices across its properties to minimise its water-related impacts.

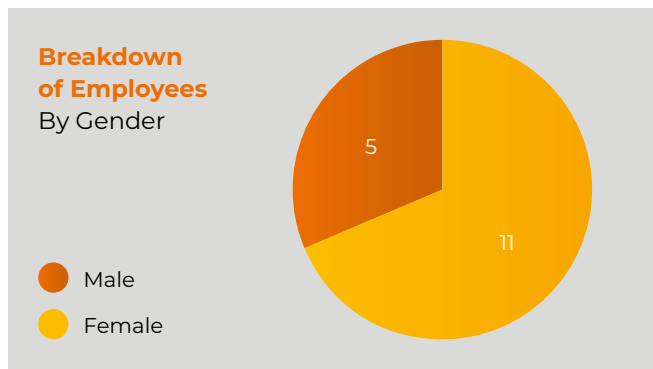
(5) Properties included in the consolidation of environmental data pertaining to energy and water consumption and GHG emissions follow the scope of this report. All environmental data from FY 2019 onwards was restated due to a change in the scope of the report.
 (6) Gross floor area changes year on year due to divestment and acquisition of new properties as well as changes to the net leasing area.
 (7) LMIR Trust used the operational control approach to calculate its GHG emissions (Scopes 1 and 2) in accordance with the GHG Protocol. The change to operational control was to align with the Sponsor's organisational boundary and better reflect properties which LMIR Trust can directly influence. This is also in line with the GHG Protocol's recommendation for companies to use the same control approach across all entities and align with its parent company. The emission factors used were derived from the UK Department for Environment, Food and Rural Affairs ("DEFRA") environmental reporting guidelines, which is aligned to the Intergovernmental Panel on Climate Change's ("IPCC") approach to calculating GHG emissions and is one of the third-party databases recognised by the GHG Protocol.
 (8) Scope 1 emission sources include fuel combustion from the use of backup generators, fuel combustion from the use of leased vehicles, and fugitive emissions from refrigerants. Scope 2 emission sources include purchased electricity consumed by LMIR Trust.
 (9) Scope 2 emissions were calculated using the market-based method.
 (10) The International Finance Corporation launched the EDGE certification to promote resource-efficiency in buildings. The attainment of EDGE certification signifies that LMIR Trust property has achieved at least 20% or more savings in energy, water and embodied energy in materials. At the time of publication of this report, Lippo Mall Puri and Sun Plaza have been awarded the EDGE green building certification.

Social

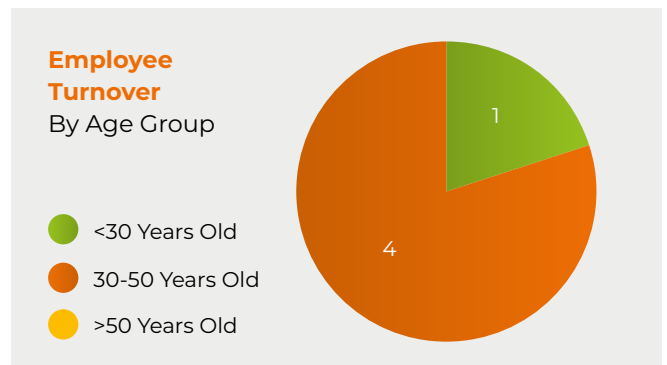
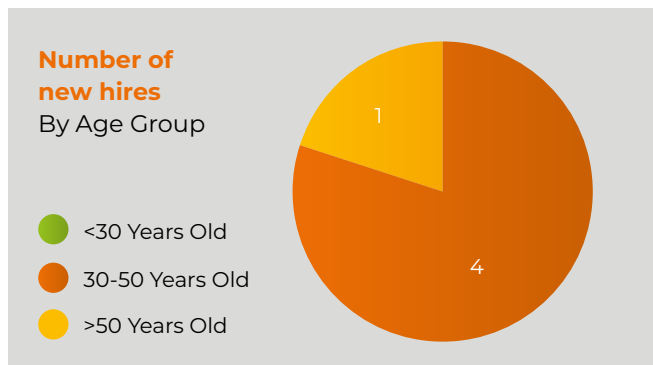
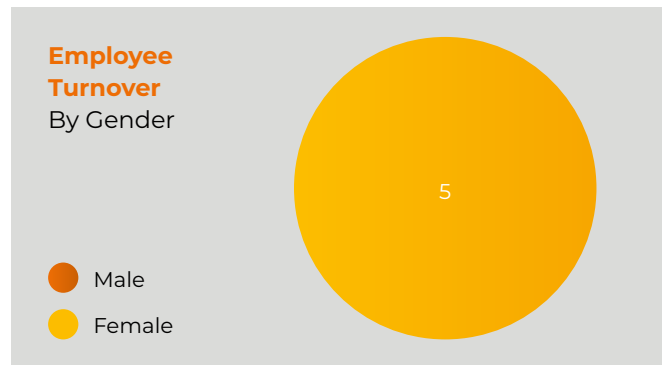
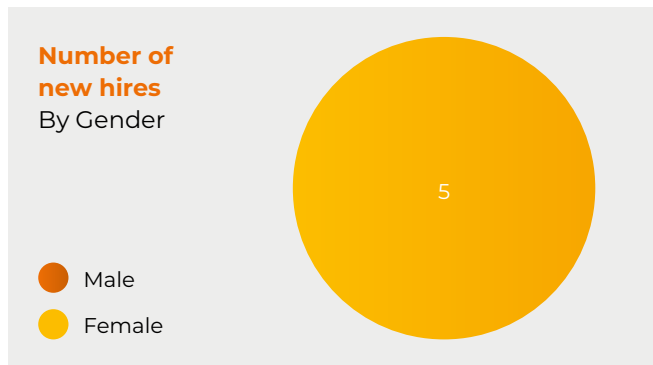
People forms the pillar of LMIR Trust’s success and creating a safe and inclusive working environment for all employees is key to ensuring continuous business growth. The Manager empowers its employees by investing in their development and growth, as well as promoting their health and well-being.

Employment

The Manager has 16 full time employees as of 31 December 2022, all of whom are based in Singapore and employed on a full-time, permanent basis.



The Manager is an equal opportunity employer and it abides by fair employment practices. During the reporting year, it recorded 31.3% for both new hire and turnover rates respectively, with 5 resignations and 5 new hires.



To retain existing and attract new talents, the Manager ensures competitive remuneration and provides benefits for all full-time employees. The Manager offer various employee benefits to help them stay healthy and tend to their personal needs, including but not limited to annual leaves, family leaves and medical insurance plans through a

flexible benefits programme allowing employees to complement their personal medical insurance coverage as well as to customise their dependents’ benefits. Maternity leave is also provided to employees, for which a female employee had exercised during the year and subsequently resumed employment after that.

Diversity and Equal Opportunity

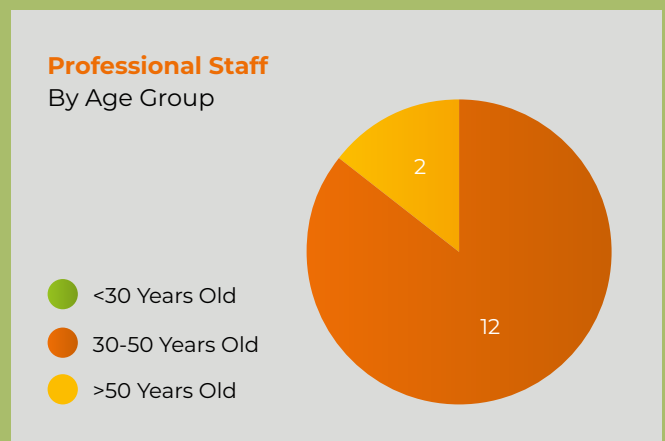
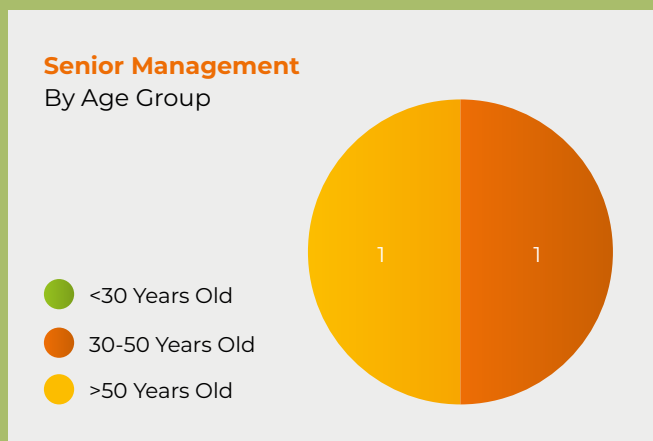
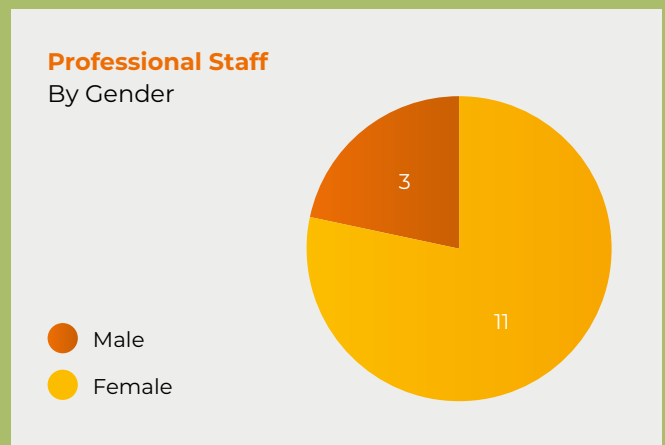
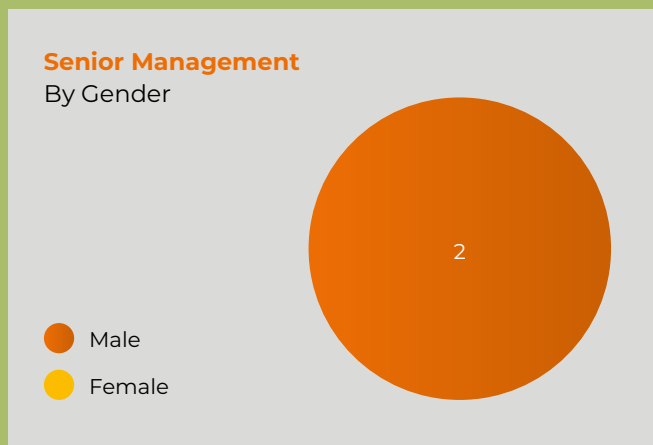
Having a diverse mix of employees from different backgrounds who provide unique insights and views is important to LMIR Trust's business growth. The Manager embraces diversity and inclusivity

by providing equal opportunities to all employees regardless of their age, gender, religion, race and nationality. In its commitment to creating a fair and conducive work environment for all employees, the Manager is guided by a set of practices:

Practice	Description
Fair employment	Align with the Tripartite Alliance guidelines on fair employment practices, such as the recruitment and selection of employees based on merit regardless of age, race, gender, religion, marital status, and disability.
Fair rewards	Reward employees based on their ability, performance, contribution, and experience.
Regulatory compliance	Comply with labour laws and abide by the Tripartite Alliance guidelines on fair employment practices.
Equal growth opportunity	Provide employees with equal opportunities for training and development.

In FY 2022, females made up 68.8% of the workforce and majority of our employees are between the age of 30-50 years old. The following table shows the

breakdown of employees by gender and age group based on employee categories.



Social

LMIR Trust also values diversity in the composition of its Board and is guided by a Board Diversity Policy which sets out its approach to encouraging diversity of the Board. The Board Diversity Policy is considered in determining the optimum composition of the Board and aims to ensure there is an appropriate balance and mix of background, experience, skills expertise and independence among Board members. In FY 2022, the Board composition consisted of four males¹² and one female, four of whom are in the age group of 40-60 years old and one being above 60 years old.

The Nominating and Remuneration Committee (“NRC”) aims to ensure that the Board shall have a minimum of 20% female representation with a target of 30% representation by 2030. The minimum female representation of 20% has been met with female representation at 25% as at the date of this report.

This year, the Manager is pleased to disclose zero reported incidents of discrimination by employees.

Training and Development

LMIR Management Ltd focuses on the long-term development of its employees to ensure a competent, competitive, and sustainable workforce. As such, it invests in the learning and development of employees through continued training to upskill their personal and professional development.



FY 2022 Targets

- To achieve an average of 12 hours of training per employee



LMIR Trust's Progress

Target met



FY 2023 Targets

- To achieve an average of 14 hours of training per employee

The various Heads of Department, together with the Corporate Services department determines the types of training required for each employee to be equipped with the necessary foundational and functional competencies to perform well in their jobs. For example, employees under the Finance department will undergo training courses relating to Accounting and Finance or Enterprise Risk Management while employees under the Asset Management department will take part in courses or seminar related to Retail or Asset management.

Performance

In FY 2022, the average training hours per male and female employee were 88.4 hours and 24.4 hours respectively. The average training hour per male employee is higher due to three male staff (one senior management and two professional staff) attending a Professional Certificate in Real Estate Investing workshop, which equipped them with a deeper understanding of the real estate and the capital markets. As for average training hours per

employee, there was a 60.4% increase in training hours in FY 2022 compared to FY 2021 and the Manager exceeded its FY 2022 training target.

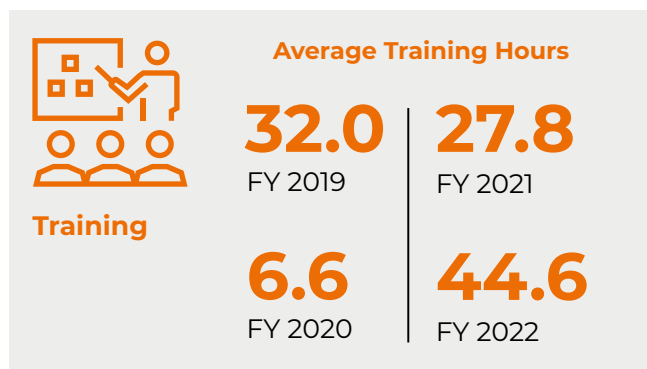
In FY 2022, the Manager employees took part in a variety of trainings to ensure they have the relevant skillsets to stay competitive in the rapidly changing working environment. To that end, employees attended trainings such as financial trainings to understand the provisions of major new/revised Financial Reporting Standards issued by the Accounting Standards Council and other pronouncements, real estate trainings to learn more about the REIT evolution and REIT structure in Singapore, as well as business continuity trainings to be equipped with knowledge relating to data protection, amongst many others.

During the year, the Board of Directors also received sustainability-related trainings organised by the Singapore Institute of Directors (“SID”) to enable them to better drive sustainability and manage climate risks within LMIR Trust.

(12) As at 31 December 2022, there are a total of five Board members and 16 employees. The CEO of LMIR Trust also serves as an Executive Director on the Board.

Aside from professional growth, the Manager also places great emphasis on employees' career progression and provide employees with the opportunity to achieve personal growth. The Manager adopts a holistic approach towards charting the career paths of employees.

The Manager will continue to scale up knowledge within the organisation and invest in learning and development to provide opportunities for employees to reach their fullest potential and excel in the work they do.



FY 2022 Average training hours

Per gender

Male	88.4
Female	24.4

FY 2022 Average training hours

Per employee category

Senior Management	94.6
Professional Staff	38.7

Health and Safety

The Manager aims to not only ensure the health and safety of its employees and stakeholders, but also promote their well-being. To that end, the Manager is committed to taking active steps to provide employees with a safe working environment and ensure appropriate measures are in place to prevent accidents. During the year, zero cases of fatalities, occupational disease, and injuries were recorded for employees at the Manager level.

FY 2022 Targets

- Zero cases of work-related fatality and permanent disability among staff at the Manager level

LMIR Trust's Progress

Target met

FY 2023 Targets

- Same as FY 2022 target

Employee well-being

The Manager adheres to the health and safety guidelines set out by Singapore's Ministry of Manpower ("MOM"). All employees participated in a fire drill exercise organised by the building management. This was to ensure that all employees were aware of the evacuation procedures in the event of a fire. Additionally, the Manager employees are covered by health and medical insurance to enhance their access to medical care.

At the workplace, the Manager implemented the use of access cards instead of fingerprint access to avoid touching surfaces, and employees were encouraged to take an Antigen Rapid Test ("ART") when working at the Manager office. It also continued to maintain the hybrid working arrangement for all employees to allow for more flexible work arrangements post-pandemic.

The Manager engaged with employees throughout the year through various staff events to further uplift morale within the organisation and promote their well-being.

Social

Wellness Initiatives



Employee Wellness Fruit Day

In FY 2022, the Manager continued its weekly Fruit Day activity to encourage employees to stay healthy.



Staff Engagement Events

The Manager continued to engage its employees through various staff engagement events and activities:

- Company luncheons with the Board of Directors were organised for all employees
- Delivery of festive goodies to every employee during Chinese New Year, Mid-Autumn Festival and Christmas Day



Flexible working culture

In FY 2022, the Manager adapted with the times and created a more flexible working culture through:

- FlexSpace - giving employees the option to either work from home or at the office with a minimum of three working days in the office
- FlexDress - allowing employees to dress appropriately and comfortably for their workday
- FlexTime - giving employees the freedom to manage their time on a flexible basis as long as they fall within the agreed working hours



LMIR Trust Malls

At LMIR Trust malls, various safety measures are in place to create a safe environment for shoppers and ensure tenants can operate their business safely. The malls' occupational health and safety management system was implemented following the "Government Regulation of the Republic of Indonesia No. 50 of 2012" regulation, which sets out rules relating to the management systems for occupational safety and health.

The malls also have a procedure to identify and mitigate risks. To that end, the mall Occupational Safety and Health ("OSH") officers will analyse all jobs with a potential risk using a curated Hazard Identification Risk Assessment template. Any potential hazards or risks identified at the workplace

are also reported to the OSH officers, highlighted during weekly OSH meetings and subsequently communicated to mall employees. Mall employees are also constantly reminded of the importance of safety regulations and participate in fire, earthquake, and riot drills.

In FY 2022, six minor injuries involving shoppers were reported due to an incident at Lippo Mall Kemang where a decorative ornament fell from the ceiling. The incident was immediately investigated by Lippo Mall Kemang's team and all decorative ornaments which posed a safety issue to shoppers were removed. To prevent such incidents from occurring in the future, building auditors were engaged to review Lippo Mall Kemang's ceiling, and all LMIR Trust's malls will undergo a building audit over the next two years.

Local Communities (non-material topic)

LMIR Trust champions good corporate social responsibility and seeks to drive a positive change in society through its actions. Participating in CSR activities allows LMIR Trust employees to not only give back to the local community, but also tackle

climate change and create positive sustainability outcomes.

During the year, 17 employees (including the BOD) participated in CSR activities and a total of 30 volunteer hours were recorded. The following table highlights some of the key CSR programmes which LMIR Trust ran during the year.

CSR Activities



Association for Persons with Special Needs ("APSN")

LMIR Trust has been an active supporter of APSN, a social agency that enables individuals with special needs by providing special education, vocational training, and employment support services to them.

During the year, LMIR Trust partook in two initiatives with APSN Centre for Adults as follows:

- Supporting APSN's café through the purchase of New Year goodies and mooncakes from them
- Working with trainees from APSN Centre for Adults in upcycling activities to prepare accessories from recycled material to be used at APSN Charity Fashion Party 2022

Social

CSR Activities (cont'd)



Contribution of rubbish bins

Three malls – Palembang Square, Palembang Square Extension and Palembang Icon supported the Palembang City effort to keep the city clean and green by donating 20 rubbish bins to the city council.



Earth Day campaign

On 22 April 2022, all LMIR Trust malls took part in the Earth Day Campaign, where non-essential lightings were switched off for an hour in the evening. The campaign was also publicised on social media and posters were placed around the mall to remind shoppers and tenants of the importance of energy conservation.



International Plastic Day

On 3 July 2022, all LMIR Trust malls participated in the International Plastic Bag Free Day is a unique opportunity to spread the word that a plastic bag free world is possible and that sound environmental alternatives to single use plastic bags are available. As part of the initiative, LMIR Trust malls raised awareness of the impact of plastic bag usage by encouraging shoppers to use reusable bags.



Vaccination centres



All LMIR Trust malls served as vaccination centres to support Indonesia's government as part of the National Vaccination Programme's Joint Movement to Succeed initiative.



Blood donation drive

In FY 2022, LMIR Trust continued its yearly collaboration with Palang Merah Indonesia (Red Cross) and Lions Clubs to encourage blood donation. During the year, a total of 3,019 participants took part in the blood donation drive conducted across all of LMIR Trust malls.

Governance

The trust and confidence of stakeholders is imperative to LMIR Trust's success. To build a culture of trust among stakeholders, LMIR Trust leads with good governance, adopts responsible business practices, and adheres to all applicable laws and regulations, including the MAS Code of Corporate Governance 2018 (the "2018 CG Code"), SGX-ST Listing Manual (the "Listing Manual"), the Code on Collective Investment Schemes (the "Code on CIS"), and the Securities and Futures Act ("SFA").

Please refer to pages 42 to 68 of LMIR Trust's FY 2022 Annual Report for further details relating to its corporate governance.

Corporate Governance and Compliance

Internal Code of Business Conduct and Ethics

LMIR Trust has a zero-tolerance stance towards corruption and fraud and is guided by a set of robust corporate policies to ensure all employees uphold the highest standard of corporate governance.

The Manager is guided by an internal Code of Business Conduct and Ethics which is reviewed biennially by the internal Legal and Compliance Team and communicated to all employees. As for new hires, they are also introduced to specific policies such as personal trading, whistle-blowing and outsourcing. The Code of Business Conduct and Ethics lays out a clear and concise framework for employees to follow, and provides guidance on issues relating to:

- Compliance with all relevant laws and regulations, such as the 2018 Code, the SGX-ST Listing Manual, the Code on CIS, and the SFA
- Conflicts of interests and the appropriate disclosures and reporting to be made
- The Manager's stance against bribery, corruption, and the reporting guidelines of actual or suspected wrongdoings



- Adherence to the Manager's policy on Code of Conduct, Personal Trading, Personal Data Protection and Whistle Blowing
- Compliance with guidelines on contracting Associated Persons, related party transactions, and outsourcing arrangements
- Giving and receipt of corporate gifts and concessionary offers

Whistle-blowing policy

LMIR Trust has in place a whistle-blowing policy, which provides employees and external parties such as suppliers, customers, and contractors with avenues to raise concerns about actual or suspected improprieties in matters relating to financial reporting, corruption, or fraud amongst others. For each concern raised, an independent investigation will be conducted, and appropriate follow-up actions will be taken.

Anti-corruption training

To ensure compliance awareness among employees and that they conduct their day-to-day work in an ethical manner, all full-time employees receive annual trainings by Thomson Reuters on topics relating to anti-bribery and anti-corruption. In FY 2022, zero reported incidents of corruption were reported.


FY 2022 Targets

- Zero reported incidents of bribery or corruption involving employees


LMIR Trust's Progress

Target met


FY 2023 Targets

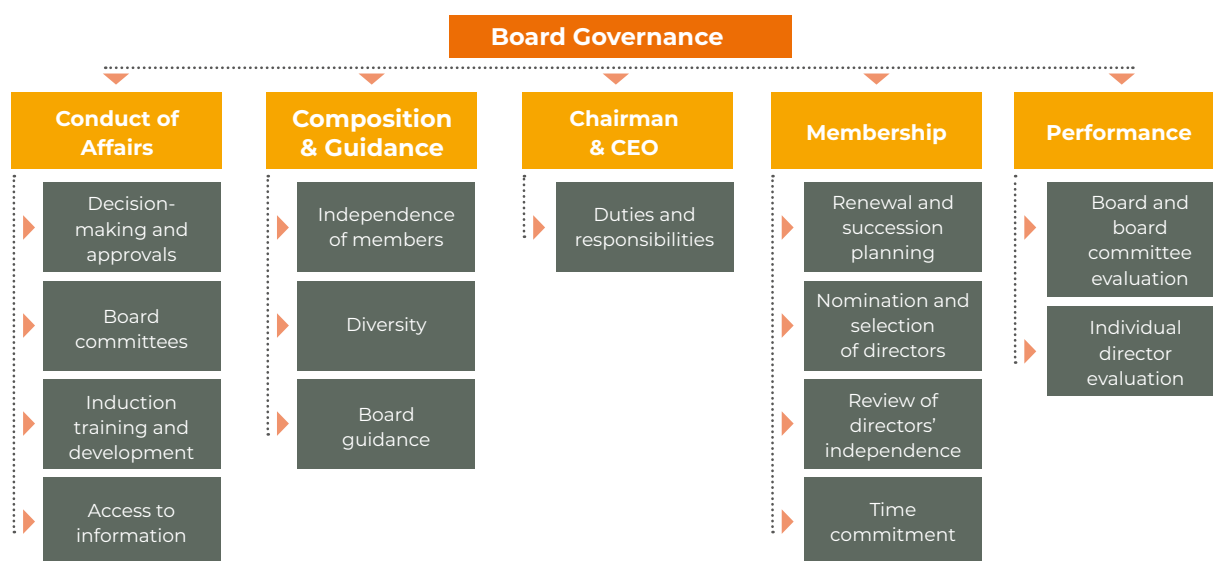
- Same as FY 2022 target

Governance

Board Governance

LMIR Trust believes that good business ethics and integrity must start from the top before a culture of good governance can be fostered across all aspects of the business. The Board plays an imperative role towards LMIR Trust’s success as they are responsible for making decisions relating to the strategic

direction of the business and achievement of its goals. To ensure the Board is able to perform its duties in the best interest of LMIR Trust, the Manager is guided by a set of five key pillars which ensures a robust system of training and development, decision-making, and approval structure, as well as performance evaluation of Board members.



The following table summarises key performance indicators of the Board for FY 2022:

Meeting attendance	<ul style="list-style-type: none"> • Board meeting (6 in total) – 100% • Audit and Risk Committee (“ARC”) meeting (4 in total) – 100% • NRC meeting (1 in total) – 100% • Annual General Meeting (1 in total) – 100% • Strategy meeting (1 in total) - 100%
Training and development	<ul style="list-style-type: none"> • Directors attended several seminars and conferences covering (i) Duties of an Independent Director; (ii) Sustainability, Environmental, Social and Governance matters; (iii) New technologies on property investment and fund raising in the REIT sector; (iv) Updates on accounting standards and auditing matters; (v) Mental wellness in the workplace; (vi) Anti-Money Laundering requirements' (vii) Risk management in the current business environment. • Members of the ARC were also provided with regular briefings from the Company’s external auditors on applicable Accounting Standards and Tax Updates during the year
Board diversity	<ul style="list-style-type: none"> • 3 out of 4 directors are independent as at the date of this report • 1 out of 4 directors is female as at the date of this report • The minimum female representation of 20% has been met with female representation at 25% as at the date of this report. The NRC would continue with the identification and evaluation of suitable candidate to ensure the gender diversity of 30% is met by 2030 as part of the board renewal process.

Regulatory compliance

LMIR Trust observes Indonesia’s laws and regulations due to the location of its retail malls and spaces. To ensure the highest standard of compliance and legality of documents of LMIR Trust assets, a legal due diligence was conducted by the Manager on all its assets since FY 2021. Additionally, the Manager follows

a set of policies to ensure the Board is well-informed on regulatory matters and kept abreast of the latest regulatory requirements.

LMIR Trust is pleased to announce zero reported incidences of non-compliance with any relevant laws and regulations at the Manager level.

TCFD

Content Index

TCFD Pillars/ Recommended disclosures	LMIR Trust's approach	Page Reference
Governance		
a) Describe the board's oversight of climate-related risks and opportunities	<p>The Board of Directors is responsible for sustainability at LMIR Trust, including approving its strategic ESG direction and annual sustainability report. The Board is also accountable for LMIR Trust's sustainability performance, including providing oversight of climate-related risks and opportunities and monitoring key material ESG topics such as energy and GHG emissions. To remain updated on emerging market developments and ESG risks, the Board also attends sustainability training at least annually.</p> <p>The Board is supported by the Sustainability Committee, who reports to the Board every half-yearly on LMIR Trust's sustainability performance, material ESG factors, sustainability initiatives and climate-related issues.</p>	Sustainability Report, Page 5
b) Describe management's role in assessing and managing climate-related risks and opportunities	<p>The Sustainability Committee is chaired by the CEO of LMIR Management and comprises the management team and representatives of the Finance, Asset Management, Corporate Services, and Legal & Compliance departments. The role of the Committee is to provide strategic direction and guidance for managing sustainability-related risks and opportunities at LMIR Trust by ensuring that sustainability practices are integrated within all business operations and its portfolio assets. The Committee is also responsible for reviewing LMIR Trust's framework policies and processes on an annual basis. In addition to the roles and responsibilities carried out by members of the Committee, the CEO and Senior Asset Director have been assigned to initiate and monitor programmes that impact the portfolio's climate footprint.</p>	Sustainability Report, Page 5
Strategy		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	<p>LMIR Trust identified the following climate-related risks and opportunities through a climate risk assessment:</p> <p>Transition risk: More stringent regulations affecting existing assets; Increased stakeholder concerns and expectations; Increased cost of materials; Changing consumer behaviour and preferences</p> <p>Physical risk: Extreme weather events; Natural disasters; Changing weather patterns; Rising sea level</p> <p>Opportunities: Annual cost savings; Ability to operate more efficient buildings; Reduced exposure to litigations/sanctions/fines; Capitalising on changing consumer behaviour and preferences; Use of more efficient production and distribution processes in the value chain; Access to green loans; Educating tenants on climate risks and sustainable practices</p>	Sustainability Report, Pages 12 to 13
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	<p>LMIR Trust conducted an assessment to assess the transition risk exposure of its properties using the CRREM tool. The insights gained from the assessment, which included an evaluation of LMIR Trust's decarbonisation pathway, stranding risk and carbon value at risk, enabled LMIR Trust to strengthen its risk management by understanding the expected future cost of excess emissions and assets which should be prioritised for retrofitting.</p> <p>LMIR Trust is planning to conduct a physical climate risk scenario assessment.</p>	Sustainability Report, Page 13
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario		

TCFD

Content Index

TCFD Pillars/ Recommended disclosures	LMIR Trust's approach	Page Reference
Risk Management		
a) Describe the organisation's processes for identifying and assessing climate-related risks	<p>The Manager has established an enterprise risk management ("ERM") framework for a more structured and systematic approach to identify, review and manage the key risks arising from the management and operations of LMIR Trust's portfolio of assets.</p> <p>All significant risk developments and incidences are reported to the Board and the ARC on a quarterly basis, or when it is deemed necessary.</p> <p>To address risks identified, the Manager has adopted policies and processes which are regularly reviewed to ensure relevance and efficacy and designated staff continue to assess the potential impact of risks which may arise and the necessary response or action to effectively mitigate those risks.</p>	Annual Report, Page 36
b) Describe the organisation's processes for managing climate-related risks	LMIR Trust is currently working with an external consultant to lay out an actionable roadmap to reduce emissions and will continue to implement new initiatives to manage identified climate-related risks.	
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	LMIR Trust is working towards including climate-related risks as part of the overall ERM framework in the near future and plans to conduct a qualitative scenario analysis for physical risks.	Annual Report, Page 36
Metrics and Targets:		
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>LMIR Trust reports on the following metrics to assess climate-related risks:</p> <ul style="list-style-type: none"> • Energy consumption and intensity • Scope 1 and 2 emissions and intensity • Water consumption and intensity 	Sustainability Report, Pages 14 to 15
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks	LMIR Trust currently discloses Scope 1 and 2 emissions, and is planning to develop its Scope 3 carbon inventory.	Sustainability Report, Page 14
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	<p>LMIR Trust has set the following targets to manage climate-risks:</p> <ul style="list-style-type: none"> • Energy and emissions <ul style="list-style-type: none"> – To explore more energy efficiency initiatives in the portfolio such as installation of inverters and building management system. • Water <ul style="list-style-type: none"> – To install wastewater treatment plant (if feasible) and in accordance with regulatory guidelines – To explore and install rainwater collection system at malls <p>LMIR Trust is working towards setting quantitative climate targets.</p>	Sustainability Report, Pages 14 to 15

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GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
General Disclosures			
GRI 2 (2021): General Disclosures	2-1	Organisational details	Sustainability Report, Page 1
	2-2	Entities included in the organisation's sustainability reporting	Sustainability Report, Page 2
	2-3	Reporting period, frequency and contact point	Sustainability Report, Page 2
	2-4	Restatements of information	Sustainability Report, Page 15
	2-5	External assurance	Sustainability Report, Page 2
	2-6	Activities, value chain and other business relationships	Sustainability Report, Page 1
	2-7	Employees	Sustainability Report, Page 16
	2-8	Workers who are not employees	LMIR Trust does not engage with any workers who are not employees and whose work is controlled by LMIR Trust
	2-9	Governance structure and composition	Annual Report, Pages 16 to 19 Sustainability Report, Pages 5 and 24
	2-10	Nomination and selection of the highest governance body	Annual Report, Page 51
	2-11	Chair of the highest governance body	Annual Report, Pages 16 to 19 Sustainability Report, Page 24
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Report, Pages 5 and 24
	2-13	Delegation of responsibility for managing impacts	Sustainability Report, Page 5
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Report, Page 5
	2-15	Conflicts of interest	Annual Report, Pages 43 and 67
	2-16	Communication of critical concerns	Sustainability Report, Pages 2 and 23
	2-17	Collective knowledge of the highest governance body	Sustainability Report, Pages 18, 19 and 24
	2-18	Evaluation of the performance of the highest governance body	Annual Report, Page 53 Sustainability Report, Page 24
	2-19	Remuneration policies	Annual Report, Pages 54 to 57
	2-20	Process to determine remuneration	Annual Report, Pages 54 to 57
	2-22	Statement on sustainable development strategy	Sustainability Report, Page 3
	2-23	Policy commitments	Sustainability Report, Pages 18, 23 and 24
	2-24	Embedding policy commitments	Sustainability Report, Pages 18, 23 and 24

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GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
General Disclosures			
	2-25	Processes to remediate negative impacts	Sustainability Report, Pages 9, 10 and 23
	2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report, Page 23
	2-27	Compliance with laws and regulations	Sustainability Report, Pages 23 to 24
	2-28	Membership associations	REIT Association of Singapore and Singapore Institute of Directors (“ SID ”)
	2-29	Approach to stakeholder engagement	Sustainability Report, Pages 9 to 10
	2-30	Collective bargaining agreements	There is no collective bargaining agreement in place
Economic Performance			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 7
	3-2	List of material topics	Sustainability Report, Page 7
	3-3	Management of material topics	Sustainability Report, Page 11
GRI 201 (2016): Economic performance	201-1	Direct economic value generated and distributed	Sustainability Report, Page 11
	201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Report, Pages 12 to 13
Energy and Greenhouse Gas Emissions			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 7
	3-2	List of material topics	Sustainability Report, Page 7
	3-3	Management of material topics	Sustainability Report, Page 14
GRI 302 (2016): Energy	302-1	Energy consumption within the organisation	Sustainability Report, Page 14
	302-3	Energy intensity	Sustainability Report, Page 14
	302-4	Reduction of energy consumption	Sustainability Report, Pages 14 to 15
GRI 305 (2016): Emissions	305-1	Direct (Scope 1) GHG emissions	Sustainability Report, Page 14
	305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report, Page 14
	305-4	GHG emissions intensity	Sustainability Report, Page 14
	305-5	Reduction of GHG emissions	Sustainability Report, Pages 14 to 15

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
Water Management			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 7
	3-2	List of material topics	Sustainability Report, Page 7
	3-3	Management of material topics	Sustainability Report, Page 15
GRI 303 (2018): Water and Effluents	303-1	Interactions with water as a shared resource	Sustainability Report, Page 15
	303-5	Water consumption	Sustainability Report, Page 15
Employment			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 7
	3-2	List of material topics	Sustainability Report, Page 7
	3-3	Management of material topics	Sustainability Report, Page 16
GRI 401 (2016): Employment	401-1	New employee hires and employee turnover	Sustainability Report, Page 16
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report, Page 16
	401-3	Parental leave	Sustainability Report, Page 16
Diversity and Equal Opportunity			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 7
	3-2	List of material topics	Sustainability Report, Page 7
	3-3	Management of material topics	Sustainability Report, Page 17
GRI 405 (2016): Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Sustainability Report, Pages 17, 18 and 24
	406-1	Incidents of discrimination and corrective actions taken	Sustainability Report, Page 18
Training and Education			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 7
	3-2	List of material topics	Sustainability Report, Page 7
	3-3	Management of material topics	Sustainability Report, Page 18
GRI 404 (2016): Training and Education	404-1	Average hours of training per year per employee	Sustainability Report, Pages 18 to 19
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Sustainability Report, Page 18

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GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
Health and Safety			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 7
	3-2	List of material topics	Sustainability Report, Page 7
	3-3	Management of material topics	Sustainability Report, Page 19
GRI 403 (2018): Occupational Health and Safety	403-1	Occupational health and safety management system	Sustainability Report, Page 21
	403-2	Hazard identification, risk assessment, and incident investigation	Sustainability Report, Page 21
	403-5	Worker training on occupational health and safety	Sustainability Report, Page 21
	403-6	Promotion of worker health	Sustainability Report, Page 20
	403-9	Work-related injuries	Sustainability Report, Page 21
Local Communities			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 7
	3-2	List of material topics	Sustainability Report, Page 7
	3-3	Management of material topics	Sustainability Report, Pages 21 to 22
Anti-Corruption			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 7
	3-2	List of material topics	Sustainability Report, Page 7
	3-3	Management of material topics	Sustainability Report, Page 23
	205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report, Page 23
	205-3	Confirmed incidents of corruption and actions taken	Sustainability Report, Page 23



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