

ADAPTING WITH PURPOSE PROGRESSING WITH VIGOUR





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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 has remained steadfast in pursuing active portfolio management, strategic growth initiatives, and prudent capital management. Guided by its unique investment focus, the Trust aims to provide unitholders access to Indonesia’s growing retail property sector, 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 2024, LMIR Trust has a portfolio of 29 retail properties (the “**Properties**”) with a total gross floor area (“**GFA**”) including sheltered carpark of 1,826,043 square metres and a total net lettable area (“**NLA**”) of 962,029 square metres, while total portfolio valuation stood at Rp18,618.1 billion. 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 eighth 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 2024 ("**FY 2024**"). This report should be read in conjunction with LMIR Trust's FY 2024 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 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 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 pages on 36 to 40.

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 21 retail properties.

Retail Properties

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. Lippo Mall Nusantara (formerly known as The Plaza Semanggi)
7. Lippo Mall Kuta	14. Mal Lippo Cikarang	21. 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 and 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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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 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 2024'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.

Board Statement

DEAR STAKEHOLDERS,

The Board of Directors of LMIR Trust (the “**Board**”) is pleased to present our Sustainability Report for the FY 2024. As we navigate an increasingly complex business environment, our commitment to sustainable development and responsible business practices remains unwavering. The Board maintains overall responsibility for overseeing LMIR Trust’s sustainability strategy and performance, ensuring that ESG considerations are integrated into our strategic decisions and operations.

STRENGTHENING OUR ESG FOUNDATIONS

In 2024, we witnessed significant global challenges, from ongoing climate concerns to evolving regulatory requirements and changing stakeholder expectations. Against this backdrop, LMIR Trust has strengthened its sustainability framework, aligning our efforts with international standards and best practices. We continue to support the UN SDGs and have made substantial progress in reducing our environmental footprint while enhancing our social impact.

As we continue to review and conduct comprehensive materiality assessment to identify key areas where we can make the most significant impact, we reaffirmed our focus on enhancing energy efficiency, reducing carbon emissions, and fostering inclusive partnerships with stakeholders.

Key initiatives included the expansion of energy-efficient measures across our portfolio. Notably, we extended the installation of on-grid photovoltaic solar power systems to Lippo Plaza Kramat Jati and Lippo Plaza Batu, following the earlier phased deployment at Mal Lippo Cikarang. These efforts will



MR MURRAY DANGAR BELL

Chairman and Lead Independent Director

not only reduce our environmental impact but also exemplifying our commitment to shared value creation.

We took significant strides in enhancing our ESG reporting mechanisms by aligning with the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”), as we continue to track and report our Scope 1 and 2 greenhouse gas (“**GHG**”) emissions.

This initiative reflects our commitment to providing stakeholders with clear and comprehensive insights into our sustainability performance, including climate-related risks and opportunities.

CHAMPIONING SOCIAL RESPONSIBILITY

As a steward of retail spaces that serve diverse communities across Indonesia, we place great emphasis on the social aspects of sustainability. In 2024, we prioritised efforts to enhance the safety, accessibility, and inclusivity of our properties. Investments were made to upgrade infrastructure, ensuring our malls remain welcoming and functional for all visitors, including individuals that require physical assistance and families.

Our dedication to creating positive social impact extends to all stakeholders. We have enhanced our community engagement programmes, invested in workforce development, and strengthened tenant relationships.

UPHOLDING ROBUST GOVERNANCE PRACTICES

Transparency and accountability are the cornerstones of our governance framework. We uphold the highest standards of integrity through strict adherence to our internal Code of Business Conduct and Ethics. The Board remains steadfast in its commitment to integrating ESG principles into strategic decision-making,

ensuring that sustainability is deeply embedded within our organisational ethos and fostering a culture of accountability and responsible leadership. We are pleased to report that there were no reported incidents of bribery or corruption involving employees during FY 2024.

LOOKING AHEAD

As we advance our sustainability journey, we recognise that collaboration and innovation are essential to achieving our goals. We remain steadfast in our ambition to contribute to Indonesia's sustainable development and its commitment to achieving net-zero by 2060, while delivering long-term value to all our stakeholders. In 2025 and beyond, we aim to explore renewable energy projects, expand green building certifications across our portfolio, and engage with stakeholders to co-create solutions that drive positive environmental and social outcomes.

On behalf of the Board, I would like to thank our employees, tenants, and partners for their unwavering support and dedication to our shared sustainability vision. Together, we are building a resilient future for LMIR Trust and the communities we serve.

MR MURRAY DANGAR BELL

Chairman

Lead Independent Director

*LMIRT Management Ltd. as Manager
of LMIR Trust*

FY 2024

Performance Highlights



SOCIAL

Zero reported incidents of discrimination by employees at the Manager level.

Zero cases of fatalities, occupational disease, and injuries were recorded for employees at the Manager level.

Achieved target of an average **14 hours of training** for each staff in FY 2024.

Donation to Dignity Kitchen for the **restoration work** in FY 2024



ECONOMIC

Gross revenue:
S\$194.6 million

Net property income:
S\$115.7 million

Portfolio valuation:
Rp18,618.1 billion

Portfolio occupancy:
81.2%



ENVIRONMENTAL

Successfully achieved Excellence in Design for Greater Efficiencies (“**EDGE**”) certification for one mall, Lippo Mall Kemang in FY 2024.

Successfully completed phase 1 of the installation of solar panels in Mal Lippo Cikarang. The installation is expected to replace **18,900 tCO₂e** with renewable energy over 25 years².

Phase 2 installation to complete in FY 2025, in addition to Lippo Plaza Batu and Lippo Plaza Kramat Jati, and expected to **reduce 25,993 tCO₂e**. Collectively, this is equivalent to planting **7,380** raintrees over the same period.

As of FY 2024, energy audits were conducted on **18 out of 19 of our properties**, with seven completed in FY 2024. These audits are conducted with an aim to review new opportunities for **green certification** and energy optimisation projects.



GOVERNANCE

Zero reported incidents of corruption were reported.

Zero reported incidences of non-compliance with any relevant laws and regulations at the Manager level.

Started internal assurance process. Sustainability included as part of scope for internal audit.

² Our raintrees carbon sequestered estimates were taken using SP group calculator for raintrees at the URL <https://mycarbonfootprint.spgroup.com.sg/>

Sustainability Governance at LMIR Trust

At LMIR Trust, our commitment to sustainability is steered by the Board of Directors, who provide strategic guidance. We have instituted a robust sustainability governance framework that integrates sustainability principles across all aspects of our business operations, guiding key strategic decisions and driving long-term value creation. To strengthen our sustainability governance, we established the Sustainability Committee in FY 2017 and the Sustainability Department in FY 2022.

We also have in place a 'Sustainability Policy' that defines the climate-related responsibilities of the Board of Directors, Sustainability Committee and Sustainability Department. The policy is regularly updated to ensure alignment with international frameworks and effective management of climate-related risks through clear roles and responsibilities. This helps ensure material climate-related matters related to the Manager is identified, reported, and assessed by leadership effectively.

These initiatives reflect our commitment to embedding sustainability practices across LMIR Trust's operations.

The Board of Directors has overall responsibility on sustainability matters at LMIR Trust, including approving its strategic ESG direction and annual sustainability report. The Board ensures climate issues are considered when setting organisational performance objectives and oversees LMIR Trust's sustainability performance. This includes monitoring climate-related risks and opportunities, as well as key material ESG topics such as energy and GHG emissions. The Board also approves any updates to the environmental risk management framework and policy to assess and manage the environmental risk of the assets managed, taking into consideration the Manager's fiduciary role and other legal obligations vis-à-vis its customers.



The Board is supported by the Sustainability Committee, who reports to the Board at least twice a year on LMIR Trust's sustainability performance, material ESG factors, sustainability initiatives and climate-related issues. The Sustainability Committee is chaired by the Executive Director and Chief Executive Officer ("**CEO**") of the Manager and comprises members from the management team and representatives of the Finance, Asset Management, Corporate Services, and Legal & Compliance departments. The Committee provides strategic direction and guidance for managing sustainability-related risks and opportunities at LMIR Trust, ensuring that sustainability practices

Sustainability Governance at LMIR Trust

are integrated across all business operations and its portfolio assets. The Sustainability 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, CFO, Sustainability Department and Asset Manager oversee the initiation and monitoring 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.

Every year, our goal is to have all our senior leadership attend sustainability related events at least twice a year. In FY 2024, LMIR Trust's senior management and staff/or Board members have attended the following sustainability events:

- 1 Technical Training on the ISSB Standards for Climate-Related Disclosure
- 2 Sustainability Reporting for Business: Benchmarks and Frameworks
- 3 Carbon Management - A Practical Guide for Accountants, Auditors and Sustainability Officers
- 4 Key Accounting Considerations in Adopting Green Energy - Implementation of FRS
- 5 GRI Sustainability Reporting Learning Series - Focus on Scope 3 Emissions Accounting and Reporting: Disclosure GRI 305-3 (Other Indirect Emission)

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 PT Lippo Malls Indonesia (the “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 Department, which was formed in July 2022, oversees the overall execution, mission, and efficacy of LMIR Trust’s sustainability programme and supports the Sustainability Committee. The responsibilities of the Sustainability Department are outlined as follows:

Ensures that LMIR Trust’s Sustainability policy is up to date and in compliance with local regulation.

Leads the development and implementation of LMIR Trust’s Sustainability framework and priorities.

Works closely with the Property Manager in Indonesia for ESG-related data collection and sustainability implementation at the malls and retail space, and ensures data integrity related to any data collected by the Property Manager.

The Sustainability Committee is supported by all staff members of the Manager and works closely with the Property Manager in Indonesia to collect ESG-related data and implement sustainable initiatives at the Properties.

Our Approach to Sustainability

SUSTAINABILITY FRAMEWORK

Building a strong foundation is necessary to ensure sustainability is embedded into the heart of LMIR Trust's strategy. As such, LMIR Trust crafted its sustainability framework in FY 2021, outlining its dedication to sustainability and prioritising economic, environmental, social, and governance ("EESG")

focus areas where it can create meaningful impact and deliver enduring benefits to its stakeholders. Sustainability initiatives at LMIR Trust are structured around four key pillars, shaped by its sustainability vision and anchored in 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 promoting 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 LMIR Trust's ecosystem.

Materiality Assessment

At LMIR Trust, we conduct a materiality assessment to pinpoint opportunities and risks while prioritising areas of focus. In FY 2021, LMIR Trust engaged the expertise of an external consultant to carry out a comprehensive materiality assessment. This process involved reassessing existing material issues and identifying new ones, evaluating their relevance in light of current and emerging trends, and ensuring alignment with the key concerns of our stakeholders. To determine the material ESG topics, LMIR Trust followed a meticulous three-step process:

1. Identification

To identify a set of EESG 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 Stock Exchange, REIT Association of Singapore, Securities Investors Association of Singapore, and the Monetary Authority of Singapore (“MAS”).

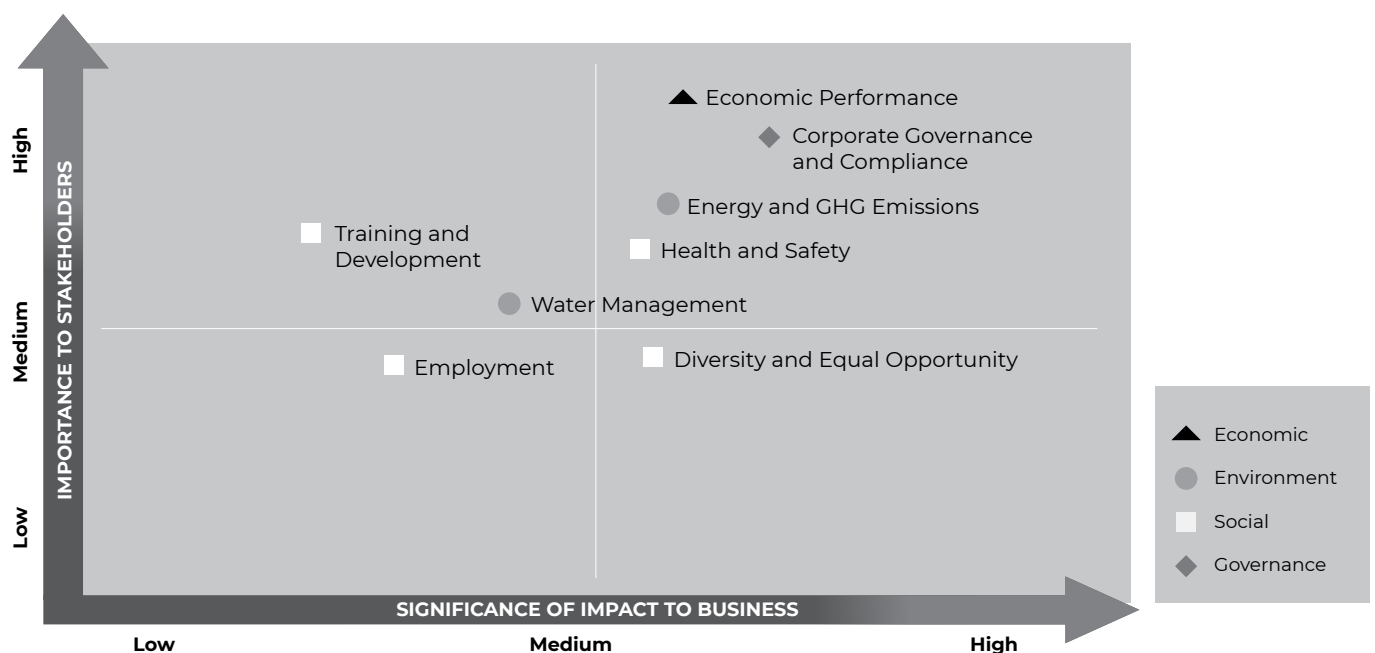
2. Prioritisation

LMIR Trust engaged with its key internal stakeholders via a stakeholder engagement survey to understand the significance of each EESG 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 the Board of Directors and senior management.

In FY 2024, LMIR Trust revisited its material topics and concluded that the existing ones remain relevant in meeting stakeholder expectations and aligning with industry best practices and the evolving 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 interacts with a broad and diverse array of stakeholders who have a strong interest in its operations, given the nature of its retail mall business. Recognising the importance of comprehending their requirements and fostering trust, LMIR Trust prioritises effective engagement with stakeholders to drive sustainability performance across its operations. We leverage various platforms to engage and foster meaningful two-way communication to gain insights into their key concerns and address any issues promptly.

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 and sustainability report 	Annual	<ul style="list-style-type: none"> Updates on financial performance Distribution management plans 	<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"> Corporate actions and mergers and acquisitions 	
	<ul style="list-style-type: none"> Extraordinary general meeting SGX announcements, media releases and interviews Seminars and trade shows 	Ad-hoc	<ul style="list-style-type: none"> Industry developments and market outlook Investment strategies Investment plans in the pipeline 	
	<ul style="list-style-type: none"> Company website 	Perpetual	<ul style="list-style-type: none"> Major events that may potentially impact assets located in Indonesia (National disasters and 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 of engagement	Key Feedback/ Concern	Commitment to Sustainability
The Community	• Sustainability report	Annual	• Availability of common spaces • Safe environment	• Manage the malls' impact on the community
	• CSR activities by Property Manager	Ad-hoc	• Eco-sustainability effort	• Understand and support local community and government initiatives
	• Online and social media platforms		• Safe-distancing and pandemic prevention	• Prioritize public health and safety • Implement environmentally sustainable practices
Shoppers	• Online and social media platforms • Customer service and shoppers' feedback • Paid social media influencers • LED screen and indoor malls communication	Ad-hoc	• Promotions and discounts • New tenant updates • Mall events and activities • Accessibility, convenience, and mall features • Mall updates	• Strategically announce new store locations to reduce transportation emissions and improve shoppers' accessibility. • Promote social engagement through mall events and campaign • Provide parking availability updates to reduce fuel emissions • Spread awareness and encourage shoppers to join malls' sustainability movement
Tenants	• Meetings and feedback sessions	Monthly	• Marketing and promotional activities • Event participation and sponsorship opportunities	• Keep tenants informed about opportunities to join mall events and campaigns
	• Proactive tenant surveys • Tenant engagement events	Ad-hoc	• Performance metrics and insights • Cost and revenue optimization • Mall operations	• Share customer engagement insights, sales growth data, and feedback with tenants



Economic

LMIR Trust creates financial value and drives sustainable business growth by making long-term strategic decisions and pursuing operational excellence across every aspect of its operations.

ECONOMIC PERFORMANCE

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

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 the 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

 <p>FY 2024 Targets</p>	<ul style="list-style-type: none"> • To achieve growth in revenue and operating results, and enhance distribution to unitholders 	<ul style="list-style-type: none"> • To improve the interest coverage ratio and debts ratio
 <p>LMIR Trust's Progress</p>	<p>TARGETS PARTIALLY MET</p> <ul style="list-style-type: none"> • In IDR terms, LMIR Trust reported a 3.0% year-on-year growth in gross revenue. However, Net Property Income (NPI) declined slightly by 1.2% due to increased operating costs • The Trust remains prudent in its capital management, having successfully extended its overall debt maturity from 2.75 years as at 31 December 2023 to 6.53 years as at 31 December 2024. Nevertheless, conserving cash resources remains essential to meet monthly term loan repayments • As such, no distributions were made to unitholders during the year • While our interest coverage ratio (ICR) is currently below the new regulatory minimum threshold that was effective from November 2024, we expect our ICR to recover by the third quarter of 2025 	
 <p>FY 2025 Targets</p>	<ul style="list-style-type: none"> • Continue to achieve growth in revenue and operating results and focus on meeting monthly term loan repayment 	<ul style="list-style-type: none"> • To enhance the ICR so that it is in compliance with the regulatory requirement

Economic



PERFORMANCE

Gross revenue

S\$'million



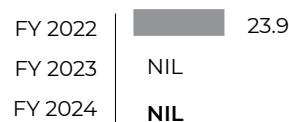
Net property income

S\$'million



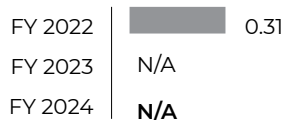
Distribution to unitholders

S\$'million



Distribution per unit

Singapore cents



Portfolio valuation

Rp'billion



Portfolio occupancy

%



In FY 2024, against a post-Covid economic recovery landscape, LMIR Trust's financial performance for gross revenue is around 1.4% lower than our FY 2023 performance. In Rupiah terms, we performed slightly better at around 3.1% higher compared to FY 2023. As part of our capital structure management strategy, LMIR Trust has decided to hold back distribution to unitholders in FY 2024.

For a detailed breakdown of LMIR Trust's financial performance and capital management, please refer to the following sections of the FY 2024's Annual Report:

- Key financial highlights (Pages 8 to 9)
- Unit price performance (Page 9)
- Financial review (Pages 28 to 31)
- Financial contents (Pages 72 to 159)
- Capital Management (Pages 32 to 35)



Environmental

In line with its sustainability framework, LMIR Trust actively supports the transition to a low-carbon economy, striving to minimise its environmental impact and enhance resource efficiency through investments in innovative technologies. The Trust remains dedicated to integrating environmental sustainability into its business operations and endeavours to reduce resource consumption wherever possible.

Amid increasing stakeholder expectation for accelerated decarbonisation, addressing climate risks has become critical for ensuring business continuity. Acknowledging the importance of identifying and integrating climate risks into its decision-making framework, LMIR Trust remains committed to aligning its climate-related disclosures with the recommendations outlined by the TCFD. This alignment also complies with the SGX’s listing rules, which mandate climate reporting. For further insight into how LMIR Trust has harmonised its climate disclosures with the TCFD recommendations, please refer to pages 34 to 35.

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. Building on these efforts, LMIR Trust made notable progress in FY 2024 on key initiatives related to the climate-related risk and opportunities identified in FY 2021. These initiatives are:

1. LMIR Trust successfully obtained EDGE certification for Lippo Mall Kemang, recognising it as a certified green mall with better efficiency in energy, water, and embodied carbon in materials than a standard mall.
2. LMIR Trust completed the phase 1 installation of solar panels at Mal Lippo Cikarang. Phase 2 is scheduled to complete in FY 2025, together with Lippo Plaza Batu and Lippo Plaza Kramat Jati.
3. LMIR Trust completed the energy audit for seven malls. As of FY 2024, the Trust has completed the energy audit for 18 malls out of 19 and targets to complete the energy audit on the remaining mall in the first quarter of 2025.
4. LMIR Trust completed a water audit in one of its malls, Cibubur Junction in the third quarter of 2024, to identify water saving opportunities. The Trust aims to continue exploring wastewater recycling system for the malls.

For this year’s report, LMIR Trust will provide updates on the progress made since identifying the climate-related risks and opportunities in FY 2021. The report will also explain how these developments relate to our overall climate strategy. The table below outlines our key climate-related risks and opportunities as well as its impact on LMIR Trust’s business:

Climate-Related Transition Risk	Potential Impact on LMIR Trust
Tighter regulations affecting existing assets, including enhanced emissions reporting obligations	<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, failure to align with climate-related regulations 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 risks and pressures related to changing stakeholder perceptions of its contribution to or detraction from the transition to a lower-carbon economy. • Increased scrutiny from investors and creditors regarding 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.

Environmental



Climate-Related Transition Risk	Potential Impact on LMIR Trust
Increased cost of materials	<ul style="list-style-type: none"> Technological advancements 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 or purchasing new equipment (e.g., energy-efficient air-conditioning systems), resulting in higher capital expenditures for 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. LMIR Trust may face financial implications from direct damages to its properties and indirect impacts brought by supply chain disruptions. 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). Increased occurrences of flooding may incur damages to LMIR Trust's properties and reduce shopper traffic to its malls. <p>FY 2024 update: While none of our retail properties have been adversely impacted by extreme weather events (i.e. flooding) so far, as part of our current climate-risk mitigation strategy, LMIR Trust has engaged third party providers to evaluate and quantify the total portfolio value at risk of our properties due to climate-related physical risks in our region.</p>
Natural disasters (e.g., earthquakes, volcanic eruptions)	
Changing weather patterns	
Rising sea level	

Climate-Related Opportunity	Potential Impact on LMIR Trust
Annual cost savings	<ul style="list-style-type: none"> Reduced long-term operational costs due to the use of more efficient energy sources and equipment. <p>FY 2024 update: LMIR Trust completed seven additional energy audits on its malls, with one more to be completed in first quarter of 2025. All energy audits across our malls are scheduled for completion by 2025. These audits aim to identify opportunities where we can improve our equipment to reduce overall costs over time. We are currently evaluating the feasibility of potential investments, such as installing green retrofits, to increase energy efficiency and lower electricity costs across our properties.</p>
Ability to operate more efficient buildings	<ul style="list-style-type: none"> 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. <p>FY 2024 update: The Trust is progressively obtaining the EDGE certification for its malls, with Lippo Mall Kemang achieving it this year. These green malls have better energy efficiency than other standard malls, which could drive greater cost savings and returns on investment, particularly if the carbon tax prices in Indonesia rise significantly in the future.</p>

Climate-Related Opportunity	Potential Impact on LMIR Trust
Reduced exposure to litigations/sanctions/fines	<ul style="list-style-type: none"> Staying informed about emerging and future regulations enables LMIR Trust to align its business plans and implement sustainability-related measures effectively. This approach ensures regulatory compliance, reduces its litigation and legal risks, and the likelihood of being subjected to monetary sanctions.
Capitalising on changing consumer behaviour and preferences	<ul style="list-style-type: none"> By capitalising on increasing consumer preference for ‘green malls’, LMIR Trust can potentially increase shopper traffic at its malls and retail spaces while enhancing its reputational standing among its stakeholders, particularly visitors and investors. <p>FY 2024 update: LMIR Trust continues to advance its sustainability initiatives, promoting ESG and green credentials across its malls.</p>
Use of more efficient production and distribution processes in the value chain	<ul style="list-style-type: none"> 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. <p>FY 2024 update: LMIR Trust’s ongoing targets to improve energy efficiency and reduce environmental footprint continued in the year, with the installed inverters in Lippo Mall Puri reducing energy consumption by 8.3%, while the solar panels installed at Mal Lippo Cikarang reduced energy consumption by 7.5%.</p>
Access to green loans	<p>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.</p>
Educating tenants on climate risks and sustainable practices	<p>Enhancing tenants’ knowledge on sustainable practices and energy-savings practices can translate into long-term cost savings, thereby potentially reducing the risk of unoccupied mall spaces in LMIR Trust’s properties. Additionally, fostering sustainable practices may attract environmentally conscious shoppers, increasing shopper traffic to our malls and retail spaces.</p> <p>Engagement with tenants, either directly or through collaborations with mall owner associations, to promote and educate on sustainability initiatives can strengthen LMIR Trust’s reputation among stakeholders.</p>

LMIR Trust remains committed to understanding the impact of climate-related risks and opportunities on its business. In FY 2022, LMIR Trust conducted a preliminary assessment to assess the transition risk exposure of its properties using the Climate Risk Real Estate Monitor (“**CRREM**”)³ tool. However, as the tool was still in its pilot phase, the Manager continued to explore other climate tools capable of conducting an accurate quantitative climate-scenario analysis for its 21 properties. This remains an ongoing initiative, and we will disclose findings in subsequent TCFD reports once we are confident of the analysis conducted.



The Board of Directors and Trustee’s visit to inspect the installation of solar panels at Mal Lippo Cikarang.




³ 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.

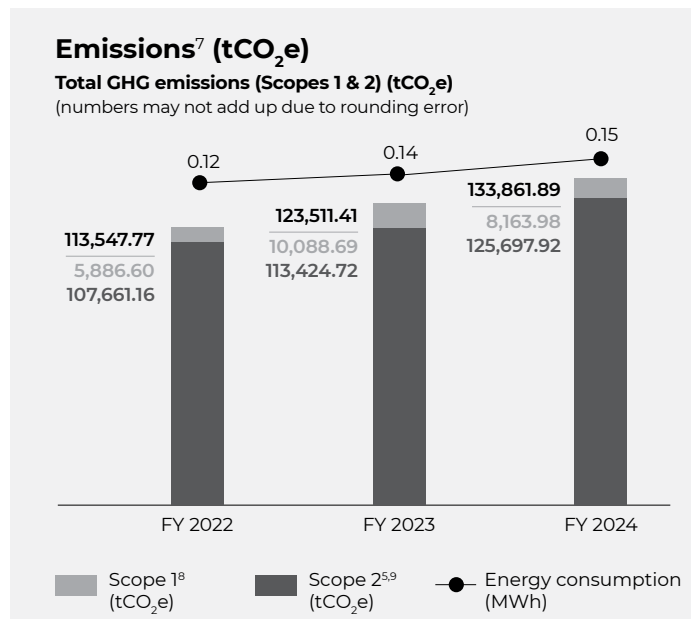
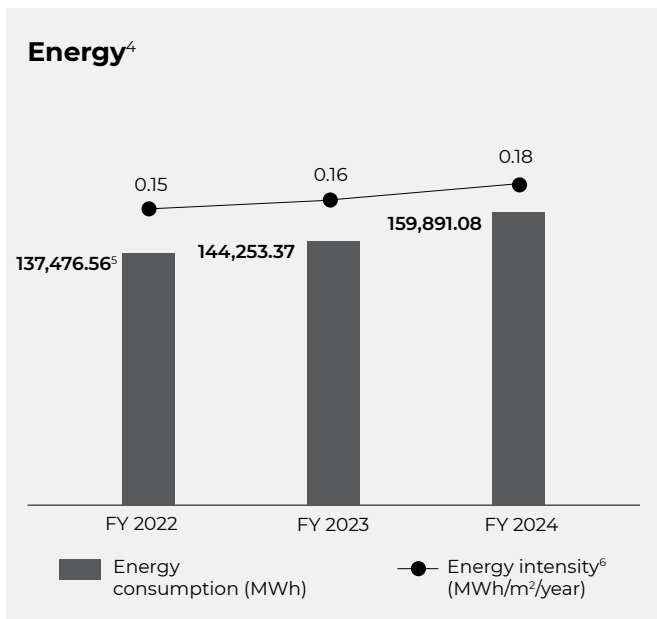
Environmental



ENERGY AND GREENHOUSE GAS EMISSIONS

To ensure our environmental targets are met, LMIR Trust works closely with the Property Manager at each mall to collate environmental data, including electricity consumption, diesel consumption, and refrigerant top-ups. This enables LMIR Trust to effectively manage its carbon footprint by closely monitoring emissions and highlighting areas within its operations where emission reduction initiatives can be maximised.

 <p>FY 2024 Targets</p>	<ul style="list-style-type: none"> To complete an energy audit on all LMIR Trust's malls To complete installation of solar panels at Mal Lippo Cikarang To identify other assets for green certification Identify potential solar panel sites for regulatory approval
 <p>LMIR Trust's Progress</p>	<p>TARGETS MOSTLY MET</p> <ul style="list-style-type: none"> The Trust completed seven additional energy audits, with one more slated to complete in 2025. As of FY 2024, 18 projects have completed their energy audits Installation of phase 1 solar panels have been completed at Mal Lippo Cikarang Successfully achieved green certification for Lippo Mall Kemang
 <p>FY 2025 Targets</p>	<ul style="list-style-type: none"> To complete an energy audit on remaining LMIR Trust mall To identify other assets for green certification To complete installation of solar panels at Mal Lippo Cikarang (Phase 2), Lippo Plaza Batu and Lippo Plaza Kramat Jati To conduct a chiller plant replacement assessment as part of the major decarbonisation initiative



In FY 2024, LMIR Trust's Scope 1 and 2 emissions totalled 133,861.89 tCO₂e, a 7.73% increase from FY 2023. Scope 2 emissions from LMIR Trust's electricity consumption represents around 94% 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 was mainly due to a rise in Scope 2 emissions (which represents electricity consumption) and refrigerant consumption as some malls had recently completed major renovations and were undergoing the replacement of old and broken equipment. LMIR Trust saw an increase in mall traffic by 6.1% in FY 2024 as compared to FY 2023, which resulted in LMIR Trust consuming 10.8% more electricity in FY 2024.

The Manager is pleased to disclose that its wholly owned subsidiary, PT Graha Nusa Raya, has successfully completed the Phase 1 installation of On-Grid Photovoltaic Solar Power System with a peak capacity of 765.6 kWp at Mal Lippo Cikarang in FY 2024. This is LMIR Trust's first asset within its portfolio to install a solar power plant, which reinforces its commitment to sustainability and reducing carbon emissions. The solar panel installation which began operating since 14 September 2024, was able to reduce energy consumption from grid by 7.5%.

Building on the positive results, the Trust will begin Phase 2 of the solar panel installation, which is expected to be completed in FY 2025, together with Lippo Plaza Batu and Lippo Plaza Kramat Jati.

LMIR Trust also continues to promote sustainable design at its properties and achieve energy savings. In FY 2024, we successfully achieved the Excellence in Design for Greater Efficiencies ("**EDGE**")¹⁰ Certification for another LMIR Trust's property – Lippo Mall Kemang. Looking ahead, our target for FY 2025 is to obtain the certification for at least one mall.

To further its sustainability ambitions, LMIR Trust will continue to identify new opportunities to enhance the energy efficiency of its retail malls. Notably, in FY 2024, the inverters that were installed at Lippo Mall Puri was able to reduce energy consumption by 8.3%.

Additionally, LMIR Trust is planning to develop its Scope 3 carbon inventory to gain deeper insights into its upstream and downstream emissions. The Trust is also in the process of developing quantitative targets, aligned with its Sponsor.

Additionally, as part of the Trust's major decarbonisation initiative, LMIR Trust aims to conduct an assessment for the replacement of chiller plants across its properties. This assessment is to identify opportunities to enhance energy efficiency, reduce carbon emissions and lower overall operational costs. Upgrading to more energy-efficient chiller systems is a key step in LMIR Trust's broader strategy to minimise its environmental footprint.

4 Properties included in the consolidation of environmental data pertaining to energy, water and GHG emissions follow the scope of this report. All environmental data from FY 2020 onwards was restated due a change in the scope of the report.

5 FY 2022 energy consumption figures have been restated after reviewing updated energy consumption data from our Bogor, Kemang, and Semanggi properties.

6 Gross floor area changes year on year due to divestment and acquisition of new properties as well as changes to the net lettable 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 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.

Environmental

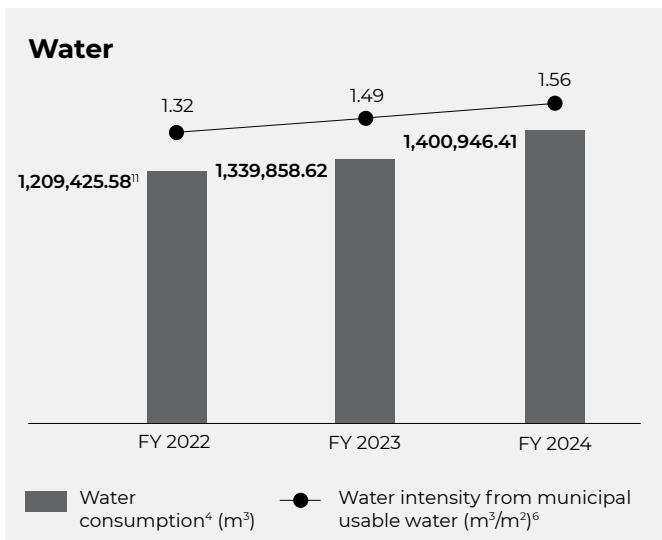


WATER MANAGEMENT

LMIR Trust recognises the vital role of water in all aspects of its operations, including maintaining cleanliness and regulating temperatures within its properties. The Trust takes a holistic approach to minimise its water consumption footprint. As part of this commitment, the Trust conducts feasibility studies at its malls to assess the viability of installing an on-site wastewater treatment plants, with the goal of reducing its reliance on potable water.

 FY 2024 Targets	<ul style="list-style-type: none"> To complete a water audit for one mall to identify opportunities to reduce water consumption footprint
 LMIR Trust's Progress	<p>TARGET MET</p> <ul style="list-style-type: none"> Completed water audit at Cibubur Junction
 FY 2025 Targets	<ul style="list-style-type: none"> To continue exploring wastewater recycling 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. LMIR Trust registered an increase in water consumption of 10.7% to 1,400,946.41 m³ in FY 2024 as compared to 1,339,858.623 m³ in FY 2023. 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 30.8% of total water consumed by LMIR Trust.

LMIR Trust experienced an increase in water usage in FY 2024 due to one of the malls which return to full operations after major renovation. Higher mall traffic during the year led to increased cleaning activities and water consumption across most of our assets.

During the year, LMIR Trust completed the water audit on Cibubur Junction, as a testbed to identify areas where we can improve our water conservation efforts and increase water efficiency across our assets. LMIR Trust will continue to invest in new technologies and promote sustainable water management practices across its properties to minimise its water-related impacts.

¹¹ FY 2022 water consumption and water intensity figures have been restated after reviewing updated water data from our Bogor, Kemang, and Semanggi properties

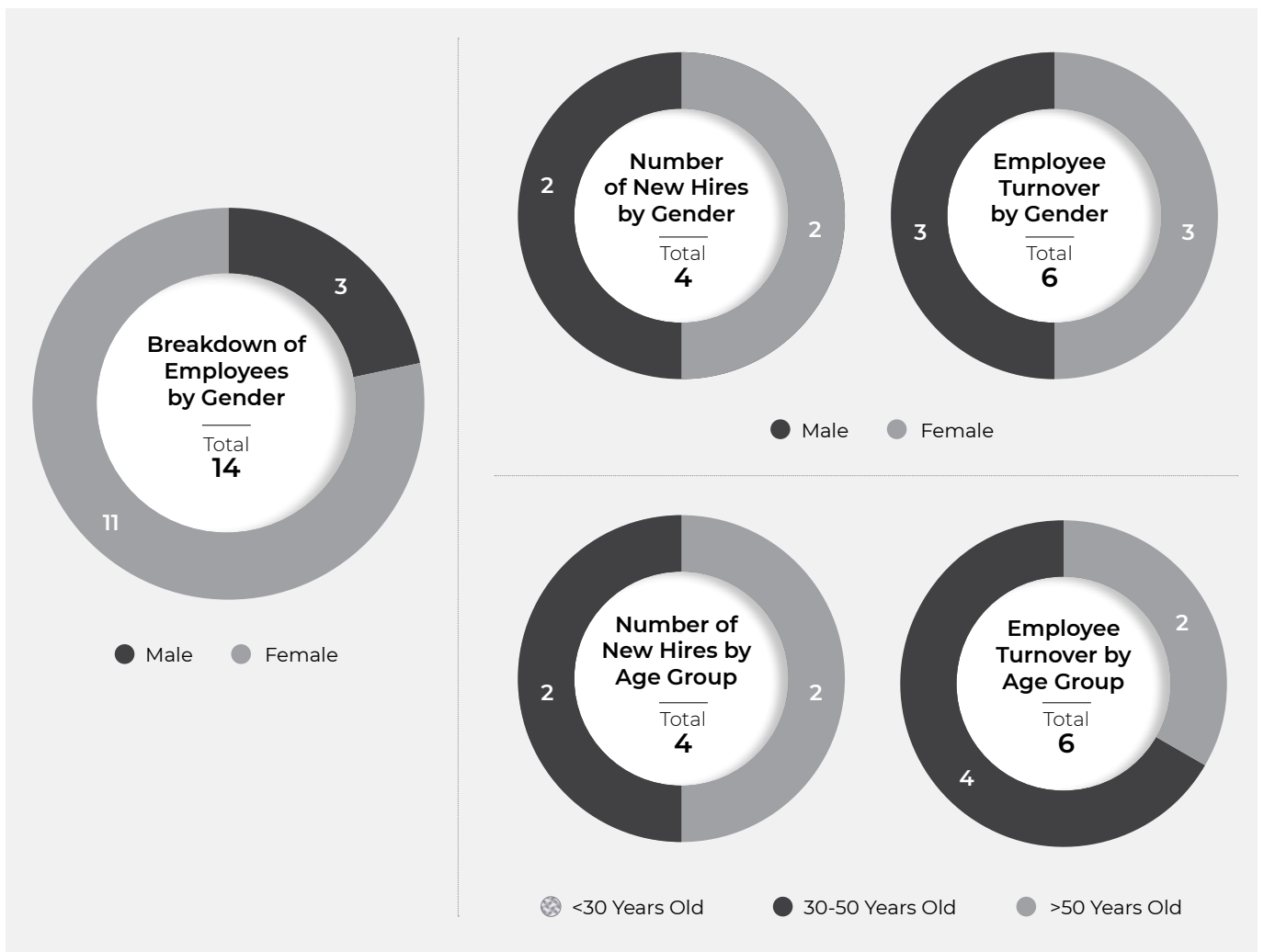
Social



Our people are LMIR Trust’s greatest assets, and fostering a safe and inclusive workplace for all employees is crucial for sustaining business growth. LMIR Trust empowers its workforce by prioritising their development and career growth while also promoting their health and well-being.

EMPLOYMENT

The Manager has 14 full time employees as of 31 December 2024, all of whom are based in Singapore and employed on a full-time basis. Of these, two are temporary employees.



LMIR Trust is an equal opportunity employer, and the Manager upholds fair employment practices. In FY 2024, LMIR Trust recorded a new hire rate of 28.5% and a turnover rate of 42.8%, with four new hires and six resignations.

LMIR Trust prioritises competitive compensation and comprehensive benefits to retain current talent and attract new professionals. These benefits are offered

to support employee’s well-being and personal needs, including, but are not limited to, annual leave, family leave, and medical insurance plans offered through a flexible benefits programme. This programme allows employees to enhance their personal medical coverage and customise benefits for their dependents. Additionally, LMIR Trust provides maternity leave to female employees, one of whom utilised this benefit during the year and subsequently returned to work.

Social

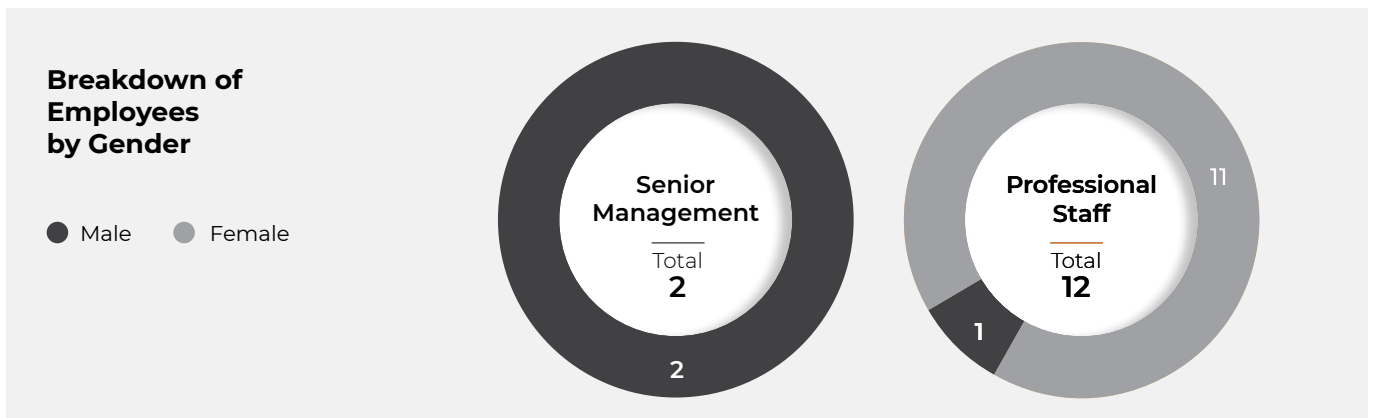


DIVERSITY AND EQUAL OPPORTUNITY

LMIR Trust is committed to fostering a diverse and inclusive workplace by providing equal opportunities for all employees, regardless of age, gender, religion, race, or nationality. The Manager upholds a set of practices designed to promote inclusivity and equity, ensuring a fair and supportive work environment for everyone:

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 2024, females made up 78.6% 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.



LMIR Trust values diversity within its Board composition and adheres to a Board Diversity Policy that underscores its commitment to cultivating an inclusive and well-balanced leadership team. This policy plays a crucial role in shaping the optimal composition of the Board, ensuring a balanced mix of backgrounds, experiences, skills, expertise, and independence among its members. In FY 2024, the Board comprised three males¹² and one female, one of whom is in the age group of 30-50 years old and three being above 50 years old.

The Nominating and Remuneration Committee (“NRC”) strives to maintain a minimum of 25% female representation on the Board, with a goal of reaching 30% representation by 2030. Presently, 25% of LMIR Trust’s Board are women. The NRC will continue to oversee the implementation of this policy and provide annual reports on its progress.




LMIR Trust is pleased to report zero incidents of employee discrimination for FY 2024.

TRAINING AND DEVELOPMENT

LMIR Trust prioritises on the long-term development of its employees to ensure it maintains 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.

For FY 2024, we met our target of at least an average of 14 hours of training per employee. The Manager is committed to the long-term development of its employees ensuring a productive and sustainable workforce. To achieve this, the Manager invests in continuous learning and development programme, empowering employees to enhance their personal and professional skills. As such, training and development remain a key priority for LMIR Trust.

The Heads of Department assess the training needs of each employee to ensure they possess the essential foundational and functional competencies required for optimal job performance. For instance, employees within the Finance department will participate in training sessions relating to Accounting, Finance, or Enterprise Risk Management, whereas those in the Asset Management department will engage in courses or seminars focused on Retail or Asset Management.

 <p>FY 2024 Targets</p>	<ul style="list-style-type: none"> • To achieve an average of 14 hours of training per employee.
 <p>LMIR Trust's Progress</p>	<p>TARGET MET</p>
 <p>FY 2025 Targets</p>	<ul style="list-style-type: none"> • To continue to provide training for employees.

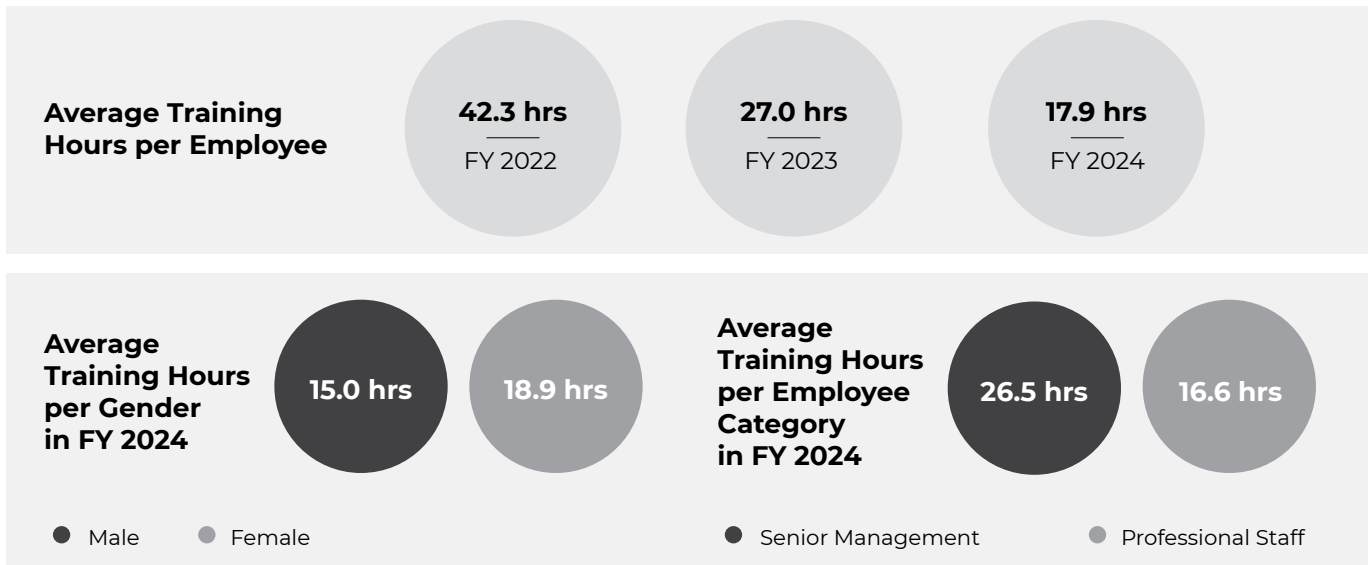
12 At LMIR Trust, there are a total of four board members and 14 employees. The CEO of LMIR Trust also serves as an Executive Director on the Board.

Social



PERFORMANCE

In FY 2024, the average training hours per male and female employee were 15.0 hours and 18.9 hours respectively. As for average training hours per employee, there was a 33.7% decrease in training hours in FY 2024 compared to FY 2023 as a result of the Manager’s strategic focus on optimising resources and aligning training effort with operational goals. Nevertheless, LMIR Trust is pleased to have exceeded its FY 2024 training target.






In FY 2024, LMIR Trust employees attended a range of training programmes to equip themselves with the relevant skillsets to stay competitive in this evolving landscape. As part of these efforts, employees participated in various training sessions that included financial training sessions focused on comprehending the implications of significant new/ revised Financial Reporting Standards issued by the Accounting Standards Council and other relevant pronouncements. They also attended real estate training sessions to enhance their understanding of the evolution and structure of REITs in Singapore, along with business continuity training to enhance their understanding of data protection measures and other critical topics.

The Board has completed the mandatory training sessions related to sustainability organised by the Singapore Institute of Directors (“SID”). This is in line with our goal of continuously equipping our senior management with sustainability-related expertise so that they are able to manage climate related risks within LMIR Trust effectively.

In addition to employees’ career advancement, LMIR Trust also focuses on personal growth opportunities for its employees. The organisation adopts a holistic approach to mapping out employees’ career trajectories, striving to enhance knowledge across the organisation and investing in continuous learning and development. This commitment ensures that employees have ample opportunities to reach their full potential and thrive in their roles.

HEALTH AND SAFETY

LMIR Trust prioritises the health, safety, and well-being of its employees and stakeholders. To uphold this commitment, LMIR Trust proactively implements measures to maintain a secure work environment and prevent accidents. In FY 2024, there were no recorded instances of fatalities, occupational diseases, or injuries among employees at the Manager level, reflecting our dedication to maintaining a safe workplace.

 <p>FY 2024 Targets</p>	<ul style="list-style-type: none"> • Zero cases of work-related fatality and permanent disability among staff at the Manager level
 <p>LMIR Trust's Progress</p>	<p>TARGET MET</p>
 <p>FY 2025 Targets</p>	<ul style="list-style-type: none"> • Same as FY 2024 target

EMPLOYEE WELL-BEING

The Manager strictly adheres to the health and safety protocols set by Singapore's Ministry of Manpower (“**MOM**”). As part of this commitment, all employees participated in a fire drill organised by the building management to familiarise themselves with evacuation procedures in case of a fire emergency. In addition, LMIR Trust provides health and medical insurance coverage to all employees, thereby ensuring their access to medical services.

To enhance safety, LMIR Trust implemented the use of access cards instead of fingerprint access to

minimise touch points at the workplace. Employees are encouraged to visit the general practitioner when feeling unwell. LMIR Trust also placed air purifier machines in the office to remove contaminants such as dust, harmful particles, and pollutants from the air, creating a healthier and more conducive indoor environment. We strive to ensure our office provides a safe, clean, and productive work environment for all our employees. LMIR Trust also continues to maintain the hybrid working arrangement for all employees, providing employees with flexible work arrangements. LMIR Trust continues to organise various staff events throughout the year to further uplift morale within the organisation and promote their well-being.



LMIR Trust malls held 51 simulation exercises which included preparations for extreme weather such as earthquakes, emergency response plans for security threats and disease outbreaks, fire drills and first aid courses.

Social



WELLNESS INITIATIVES

Employee Wellness Fruit Day

In FY 2024, LMIR Trust continued its weekly Fruit Day activity to encourage employees to eat and stay healthy.



Flexible Working Culture

In FY 2024, LMIR Trust continued to implement a flexible working culture through:

- **FlexSpace** - giving employees the option to either work from home or at 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



Staff Engagement Events

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

- Company luncheons with the senior management were organised for all employees



HUMAN RIGHTS STATEMENT

LMIR Trust fully complies with the rules and guidelines set by SGX, MAS, and the MOM in addition to all other relevant regulations in our conduct of business. We follow all applicable labour laws and align with the Tripartite Alliance guidelines to ensure that our HR policies and practices uphold fair employment 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.

LMIR TRUST MALLS

Health and safety are fundamental to the operations and success of our malls. As such, there are a range of safety measures implemented at LMIR Trust malls to ensure a secure environment for shoppers and enable tenants to conduct their businesses safely. The malls comply with the occupational health and safety management system mandated by the “Government Regulation of the Republic of Indonesia No. 50 of 2012,” which provides guidelines for managing occupational health and safety.

Additionally, the malls have established procedures in place that aid in identifying and mitigating risks. Mall Occupational Health and Safety (OHS) officers conduct thorough analyses of all potentially risky tasks. Any potential hazards or risks identified within the workplace are promptly reported to the OHS officers, reviewed during the weekly OHS meetings, and communicated to mall employees. Mall employees are reminded to adhere to the safety regulations and actively participate in fire, earthquake, and riot drills as part of the building regulation.

In FY 2024, LMIR Trust malls conducted 51 simulation exercises across Indonesia to address various emergency scenarios. These included responses to extreme weather conditions, such as hurricane, strong winds, thunderstorms and flooding, management of infectious disease outbreaks, security threats, crowd unrest and other public safety risks.

LOCAL COMMUNITIES (Non-material topic)

LMIR Trust strives to be a responsible corporate citizen that aims to effect positive societal change through its initiatives. By engaging in CSR activities, LMIR Trust staff not only contribute to the well-being of local communities but also help address the challenges of climate change and drive favourable sustainability results.

Through our efforts to the social and environmental well-being of local communities, LMIR Trust hopes to perpetuate a positive brand image and foster long-term loyalty among tenants and consumers within Indonesia.

During the reporting year, the Manager has donated to Dignity Kitchen for the restoration work after the premise was damaged by fire. The following table summarises some of the key CSR programmes which LMIR Trust ran during the year.

Social



Venue support and promotion for community events

In FY 2024, LMIR Trust supported community engagement by providing its mall common areas for public events, such as school graduations and art performances (pentas seni). During the year, a total of 82 events were hosted at our spaces, which led to an overall expenditure of IDR513,257,000. Through these efforts, LMIR Trust continues to support meaningful cultural and educational initiatives, cultivating vibrant and inclusive spaces that bring communities together.

CSR initiative at Dignity Kitchen

In March 2024, LMIR Trust contributed to support the restoration efforts at Dignity Kitchen which had suffered fire damage to its premises on 13 February 2024. Dignity Kitchen is a reputable social enterprise that empowers individuals with disabilities and those from disadvantaged backgrounds through hawker training and employment opportunities.

This contribution reflects LMIR Trust's commitment to helping Dignity Kitchen rebuild and continue its impactful work, while also supporting meaningful community initiatives and fostering social inclusion.



Earth Day Campaign

To commemorate Earth Day, 10 malls took part in the Earth Day campaign where we raised awareness about energy conservation and the importance of minimising our carbon footprint. All 10 participating malls took part in an eco-conscious effort to switch off non-essential lighting. The event was extensively publicised on social media and digital displays.



Blood Donation Drive

In FY 2024, our malls in Indonesia continued our annual collaboration with Palang Merah Indonesia (Indonesian Red Cross Society). As part of the initiative, LMIR Trust provided our network of 19 malls located across various provinces to facilitate and support the noble cause of blood donation.

Through offering venue support and logistical assistance, we successfully organised 47 blood donation drives, which resulted in the collection of 1,442 blood bags. In addition, we also organised promotional activities and provided meals to donors, ensuring a smooth and rewarding experience for participants.

This initiative made a meaningful impact on the Indonesian Red Cross Society and various other organisations, reaffirming our dedication to promoting blood donation and contributing to the overall well-being of communities across the nation.



Sedaap Culinary Festival

Given Indonesia's rich cultural and culinary heritage, Mal Lippo Cikarang organised a Sedaap Culinary Festival. This event brought together multiple culinary Micro, Small and Medium Enterprises to showcase a diverse range of local and national delicacies to visitors. The event was held in conjunction with Indonesia's Independence Day celebration, attracting more than 2,000 visitors.

On top of the culinary festival, this event also featured cultural performances including traditional dances, music, and a platform for local bands to perform, enriching the visitor experience.

Governance



LMIR Trust recognises that fostering trust and confidence among stakeholders is essential to our success. To cultivate this culture of trust, LMIR Trust adheres to good governance and responsible business practices, and complies with all relevant 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**”).

For additional information regarding its corporate governance practices, please refer to pages 40 to 71 of LMIR Trust’s FY 2024 Annual Report.

CORPORATE GOVERNANCE AND COMPLIANCE

Internal Code of Business Conduct and Ethics

LMIR Trust is fully committed to eradicating corruption and fraud by implementing rigorous corporate policies designed to uphold the highest standards of corporate governance.

The Manager adheres to an internal Code of Business Conduct and Ethics, which is reviewed biennially by the internal Legal and Compliance Team and is shared to all employees. Additionally, new hires are also briefed on specific policies, such as those concerning personal trading, whistleblowing, and outsourcing. Our employees are required to adhere to this Code which provides guidance on navigating ethical issues and ensuring adherence to best practices. Among the key areas of concern highlighted in the Code are:




- Compliance with all relevant laws and regulations, such as the 2018 CG Code, the 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 Employee Conduct, Confidentiality, Personal Trading, Personal Data Protection, and Whistleblowing
- 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 implements a whistleblowing policy that offers employees and external stakeholders, including suppliers, customers, and contractors, channels to report concerns regarding potential improprieties such as financial reporting discrepancies, corruption, or fraud. Every reported concern is independently investigated, with appropriate follow-up actions implemented after.

Anti-corruption Training

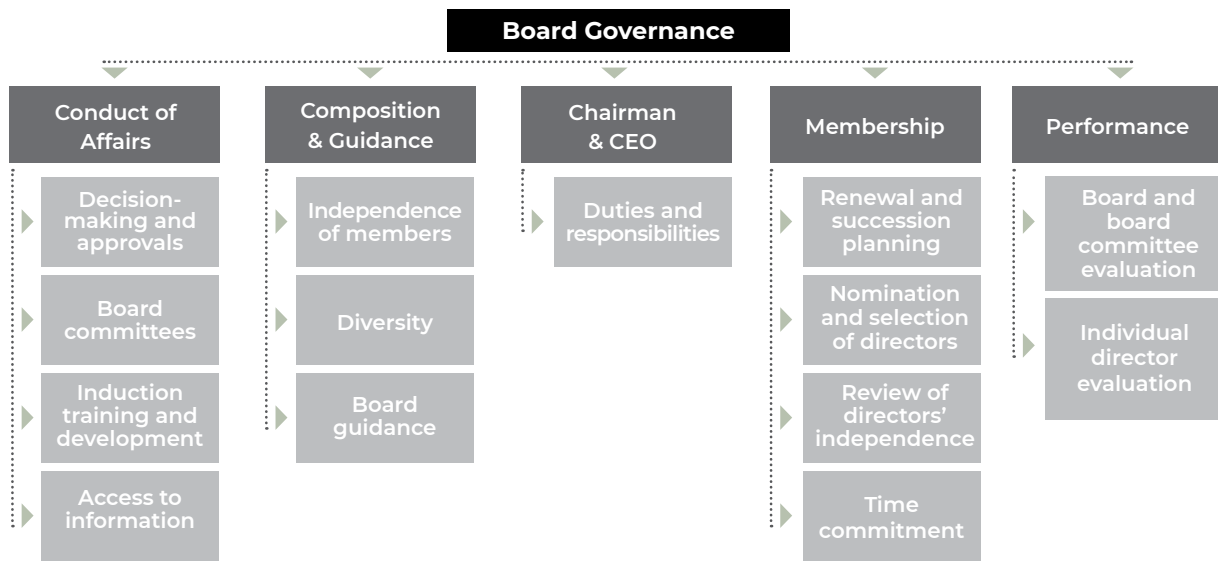
To promote compliance awareness and uphold ethical conduct in daily operations, all full-time employees receive biennial training on topics relating to anti-bribery and anti-corruption. In FY 2024, zero incidents of corruption were reported.

 FY 2024 Targets	<ul style="list-style-type: none"> • Zero reported incidents of bribery or corruption involving employees
 LMIR Trust's Progress	<p>TARGET MET</p>
 FY 2025 Targets	<ul style="list-style-type: none"> • Same as FY 2024 target

Board Governance

LMIR Trust believes that good governance begins with sound business ethics and integrity at the leadership level. The Board plays a critical role in guiding LMIR Trust’s strategic direction and achieving its objectives.

To empower the Board to effectively discharge its duties in the best interests of LMIR Trust, the Manager is guided by a set of five foundational pillars, which include a comprehensive system for training and development, a structured decision-making and approval framework, as well as the performance evaluation of Board members.



The following table summarises key performance indicators of the Board for FY 2024:

Meeting attendance	<ul style="list-style-type: none"> • Board meeting (9 in total) – 100% • ARC meeting (4 in total) – 100% • NRC meeting (1 in total) – 100% • Annual General Meeting (1 in total) – 100%
Training and development	<ul style="list-style-type: none"> • Refer to CG Page 43 for list of training, seminars and conferences attended by the Directors
Board diversity	<ul style="list-style-type: none"> • 3 out of 4 directors are independent • 1 out of 4 directors is female • NRC aims to ensure that LMIR Trust Board is composed of a minimum of 25% female representation with a target of 30% representation by 2030

Regulatory Compliance

With its retail malls and spaces located in Indonesia, LMIR Trust adheres to the country’s laws and regulations. To ensure the highest standard of compliance and legality for LMIR Trust assets, the Manager conducted a thorough legal due diligence

process on all its assets throughout FY 2024. In addition, the Manager follows established policies that keep the Board well-informed and updated about regulatory matters and the latest regulatory requirements. LMIR Trust is pleased to report zero instances of non-compliance with any relevant laws and regulations at the Manager level in FY 2024.

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.</p> <p>The Board is supported by the Sustainability Committee, who reports to the Board biannually on LMIR Trust's sustainability performance, material ESG factors, sustainability initiatives and climate-related issues.</p>	Sustainability Report, Pages 7 to 9
b) Describe management's role in assessing and managing climate-related risks and opportunities	<p>The Sustainability Committee is chaired by the Executive Director and Chief Executive Officer of the Manager and comprises the management team and representatives of the Finance, Asset Management, Corporate Services, and Legal & Compliance departments. The Committee's role 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, CFO, Sustainability Department and Asset Manager have been assigned to initiate and monitor programmes that impact the portfolio's climate footprint.</p>	Sustainability Report, Pages 7 to 9
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; Rising 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; Increased operational efficiency of buildings; Reduced exposure to litigations/sanctions/fines; Capitalising on changing consumer behaviour and preferences; 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 17 to 19
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 evaluate the transition risk exposure of its properties using the Climate Risk Real Estate Monitor ("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 19
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario		

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 incidents are reported to the Board and the Audit and Risk Committee ("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, Pages 36 to 37
b) Describe the organisation's processes for managing climate-related risks	<p>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.</p>	
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 37
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 20 to 22
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 plans to develop its Scope 3 carbon inventory.	Sustainability Report, Page 20
b) 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 To explore more energy efficiency initiatives in the portfolio such as installation of inverters and building management system. • Water To install wastewater treatment plant (if feasible) and in accordance with regulatory guidelines <p>LMIR Trust is working towards setting quantitative climate targets.</p>	Sustainability Report, Pages 20 to 22

GRI Content Index

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 3
	2-3	Reporting period, frequency and contact point	Sustainability Report, Pages 2 to 3
	2-4	Restatements of information	Sustainability Report, Pages 20 to 22
	2-5	External assurance	Sustainability Report, Page 3
	2-6	Activities, value chain and other business relationships	Sustainability Report, Page 1
	2-7	Employees	Sustainability Report, Page 23
	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 18 Sustainability Report, Pages 7 to 8, 33
	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 18 Sustainability Report, Page 33
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Report, Pages 7 to 8, 33
	2-13	Delegation of responsibility for managing impacts	Sustainability Report, Pages 7 to 8
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Report, Pages 7 to 8
	2-15	Conflicts of interest	Annual Report, Pages 42, 68 and 69
	2-16	Communication of critical concerns	Sustainability Report, Pages 3, 32
	2-17	Collective knowledge of the highest governance body	Sustainability Report, Pages 24 to 27, 33
	2-18	Evaluation of the performance of the highest governance body	Annual Report, Pages 52 and 53 Sustainability Report, Page 33
	2-19	Remuneration policies	Annual Report, Pages 53 to 57
	2-20	Process to determine remuneration	Annual Report, Pages 53 to 57
	2-21	Annual total compensation ratio	Confidentiality constraints. We are unable to disclose due to our highly competitive labour market

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
General Disclosures			
GRI 2 (2021): General Disclosures	2-22	Statement on sustainable development strategy	Sustainability Report, Pages 4 to 5
	2-23	Policy commitments	Sustainability Report, Pages 24 to 29, 32 to 33
	2-24	Embedding policy commitments	Sustainability Report, Pages 24 to 29, 32 to 33
	2-25	Processes to remediate negative impacts	Sustainability Report, Pages 13 to 14, 32
	2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report, Page 32
	2-27	Compliance with laws and regulations	Sustainability Report, Pages 32 to 33
	2-28	Membership associations	REIT Association of Singapore and Singapore Institute of Directors (“SID”)
	2-29	Approach to stakeholder engagement	Sustainability Report, Pages 13 to 14
	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 11
	3-2	List of material topics	Sustainability Report, Page 12
	3-3	Management of material topics	Sustainability Report, Pages 15 to 16
GRI 201 (2016): Economic performance	201-1	Direct economic value generated and distributed	Sustainability Report, Pages 15 to 16
	201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Report, Pages 17 to 19
	201-3	Defined benefit plan obligations and other retirement plans	Annual Report, Page 57
	201-4	Financial assistance received from government	Not applicable
Energy and Greenhouse Gas Emissions			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 11
	3-2	List of material topics	Sustainability Report, Page 12
	3-3	Management of material topics	Sustainability Report, Pages 20 to 21
GRI 302 (2016): Energy	302-1	Energy consumption within the organisation	Sustainability Report, Page 20
	302-2	Energy consumption outside of the organisation	Not applicable
	302-3	Energy intensity	Sustainability Report, Page 20
	302-4	Reduction of energy consumption	Sustainability Report, Pages 20 to 21
	302-5	Reduction in energy requirements of products and services	Sustainability Report, Pages 20 to 21

GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
Energy and Greenhouse Gas Emissions			
GRI 305 (2016): Emissions	305-1	Direct (Scope 1) GHG emissions	Sustainability Report, Page 20
	305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report, Page 20
	305-3	Other indirect (Scope 3) GHG emissions	Scope 3 development is currently still in progress
	305-4	GHG emissions intensity	Sustainability Report, Page 20
	305-5	Reduction of GHG emissions	Sustainability Report, Pages 20 to 21
Water Management			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 11
	3-2	List of material topics	Sustainability Report, Page 12
	3-3	Management of material topics	Sustainability Report, Page 22
GRI 303 (2018): Water and Effluents	303-1	Interactions with water as a shared resource	Sustainability Report, Page 22
	303-2	Management of water discharge-related impacts	Sustainability Report, Page 22
	303-3	Water withdrawal	Sustainability Report, Page 22
	303-4	Water discharge	Sustainability Report, Page 22
	303-5	Water consumption	Sustainability Report, Page 22
Employment			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 11
	3-2	List of material topics	Sustainability Report, Page 12
	3-3	Management of material topics	Sustainability Report, Page 23
GRI 3 (2021): Employment	401-1	New employee hires and employee turnover	Sustainability Report, Page 23
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report, Page 23
	401-3	Parental leave	Sustainability Report, Page 23

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
Diversity and Equal Opportunity			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 11
	3-2	List of material topics	Sustainability Report, Page 12
	3-3	Management of material topics	Sustainability Report, Page 24
GRI 405 (2016): Diversity and Equal Opportunity	401-1	Diversity of governance bodies and employees	Sustainability Report, Pages 24 to 25, 33
	405-2	Ratio of basic salary and remuneration of women to men	Confidential constraints. Unable to disclose the ratio due to our highly competitive labour market.
	406-1	Incidents of discrimination and corrective actions taken	Sustainability Report, Page 25
Training and Education			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 11
	3-2	List of material topics	Sustainability Report, Page 12
	3-3	Management of material topics	Sustainability Report, Page 25
GRI 404 (2016): Training and Education	404-1	Average hours of training per year per employee	Sustainability Report, Page 26
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Sustainability Report, Page 26
	404-3	Percentage of employees receiving regular performance and career development reviews	Currently not disclosed
Health and Safety			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 11
	3-2	List of material topics	Sustainability Report, Page 12
	3-3	Management of material topics	Sustainability Report, Page 27
GRI 403 (2018): Occupational Health and Safety	403-1	Work-related injuries	Sustainability Report, Page 27
	403-2	Hazard identification, risk assessment, and incident investigation	Sustainability Report, Pages 27, 29
	403-3	Occupational health services	Sustainability Report, Page 29
	403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Report, Page 29
	403-5	Worker training on occupational health and safety	Sustainability Report, Pages 27, 29
	403-6	Promotion of worker health	Sustainability Report, Pages 27 to 29
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report, Pages 27 to 29

GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title	Page Reference and/or Remark
Health and Safety			
GRI 403 (2018): Occupational Health and Safety	403-8	Workers covered by an occupational health and safety management system	Sustainability Report, Pages 27 to 29
	403-9	Work-related injuries	Sustainability Report, Page 27
	403-10	Work-related ill health	Sustainability Report, Page 27
Local Communities			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 11
	3-2	List of material topics	Sustainability Report, Page 12
	3-3	Management of material topics	Sustainability Report, Page 29
GRI 413 (2016): Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Sustainability Report, Pages 29 to 31
Anti-Corruption			
GRI 3 (2021): Material Topics	3-1	Process to determine material topics	Sustainability Report, Page 11
	3-2	List of material topics	Sustainability Report, Page 12
	3-3	Management of material topics	Sustainability Report, Page 32
GRI 205 (2016): Anti-corruption	205-1	Operations assessed for risks related to corruption	Sustainability Report, Page 32
	205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report, Page 32
	205-3	Confirmed incidents of corruption and actions taken	Sustainability Report, Page 32



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