

# Empowering Sustainable Tomorrows

Our vision for sustainability is **forward-thinking** and **purpose-driven** towards a thriving future that benefits our tenants, stakeholders, as well as the wider community.

## CONTENTS

Highlights	84
About This Report	85
Governance and Stewardship	86
Sustainability Strategy	89
Stakeholders	91
Material ESG Topics	94
Environment	97
TCFD Report	101
People	109
Community	113
GRI Content Index	115
SASB Standards	116
TCFD Disclosures	117
Feedback Survey	118

# PURPOSE



# SUSTAINABILITY REPORT

## FY2023 SUSTAINABILITY HIGHLIGHTS

### ENVIRONMENT

Upgrade in Energy Performance Certificate ratings from **D → C** for Unit 1-2 Dallas Court, Salford and **C → B** for Lindsay House Dundee

Alignment with UK Government's national climate goals of **Achieving net zero carbon emissions by 2050**

Landmark **Sustainability Collaboration** with the UK Government's DWP and MOD to boost sustainability and energy efficiency of their occupied estate

Disbursed<sup>1</sup> **75%** of the ~£15 million committed under the landmark Sustainability Collaboration with the UK Government's DWP and MOD, towards approved sustainability asset enhancement works to improve energy efficiency of their occupied assets

Proportion of portfolio with green lease clauses **98.7%** which facilitate environmental data sharing by occupiers

### GOVERNANCE AND STEWARDSHIP

Maintained **Zero incidents** of non-compliance/corruption

Majority **Independent Board**

Maintained inclusion in SGX Fast Track Programme which recognises listed issuers who have upheld high standards of corporate governance and maintained a good compliance track record.

### SOCIAL

Supporting UK Government's social agenda through providing crucial **Social Infrastructure** which enables Elite REIT's primary occupier DWP to carry out its mission to improve people's day-to-day lives and help them build a secure and prosperous future by maximising employment and in-work progression<sup>2</sup>

Female representation on the Board **11.1%** with the appointment of Ms Sarena Cheah as a Non-Independent Non-Executive Director on 1 January 2024

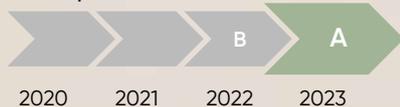
Average Training Hours per Employee in FY2023 **29.8 hours**

Volunteering with Care Corner Singapore by **Taking Mindful Steps with the Elderly** through participation as facilitators in its Mindful Steps activity to bring festive cheer to the elderly participants in the neighbourhood during the holiday season

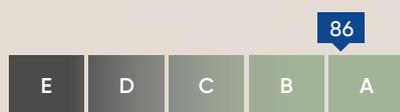
Collaboration with CampusImpact through **Engagements with Children** by sponsoring an arts and craft workshop and conducting dance sessions. Donated sports equipment to the centre for the children to play with even after the visit

## ESG ratings: GRESB 2023 public disclosure & real estate assessment

### Participation & Score



### GRESB Public Disclosure Level



Global Average: **B**  
Comparison Group Average: **A**



Achieved 2023 GRESB Top Public Disclosure Level **A 86**  
18% improvement from its inaugural participation in 2022



Achieved 2023 GRESB Real Estate Assessment score of **54%**  
42% improvement from its inaugural participation in 2022

### Notes:

- As of FY2023, about 75% or approximately £11.1 million of the total committed Sustainability Contribution has been disbursed for sustainability enhancement works on assets occupied by the Department for Work and Pensions ("DWP") and Ministry of Defence ("MOD").
- Gov.UK, Corporate report: DWP annual report and accounts 2022 to 2023, Secretary of State's Foreword, 7 August 2023.

## ABOUT THIS REPORT

This is the third sustainability report for Elite Commercial REIT ("Elite REIT" or "We"). The report provides a detailed overview of Elite REIT's environmental, social and governance ("ESG") performance for the financial year ended 31 December 2023. The report is presented by the manager of Elite REIT, Elite Commercial REIT Management Pte. Ltd. (the "Manager").

### Standards and Frameworks

The report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards for sustainability reporting. The Manager has chosen the GRI Standards for their international recognition and emphasis on managing material impacts on the economy, environment, and society. We have aligned this report with the SASB Real Estate Sustainability Accounting Standard to address the financially material ESG metrics of interest to investors. The report complies with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules (711A and 711B) for Sustainability Reporting. This report includes our third climate report, adhering to the Taskforce on Climate-related Financial Disclosures ("TCFD") framework, and the Guidelines on Environmental Risk Management ("EnvRM") for Asset Managers, issued by the Monetary Authority of Singapore ("MAS"). Finally, the report outlines Elite REIT's contributions to sustainable development in support of the United Nations Sustainable Development Goals ("UN SDGs").

#### STANDARDS AND FRAMEWORKS USED

GRI Standards 2021
SASB Real Estate Sustainability Accounting Standard
TCFD Recommendations
MAS ERM Guidelines
SGX-ST Listing Rules (711A and 711B) – Sustainability Reporting
UN SDGs

### Restatement

Environmental data for 2021 has been recalculated to exclude five assets divested in 2023. The recalculation for 2021 also excludes previously reported vacant properties to align with the reporting practices for 2022 and 2023.

#### Notes:

- Commonly known as triple net leases, the responsibility for the repair of the external and internal parts as well as the structure of the property is placed with the tenant for occupied assets.
- As at 31 December 2023.

### Reporting Scope

The report details Elite REIT's operations as a real estate investment trust, encompassing its entire portfolio of properties. As of 31 December 2023, Elite REIT's portfolio consisted of 150 properties in the United Kingdom, the majority of which were leased to the UK Government on a full repairing and insuring<sup>3</sup> ("FRI") basis. Due to the nature of these leases, we do not have operational control over the day-to-day management and utilities consumption of these properties. The report includes data for occupied properties as provided by the primary occupier and excludes vacant properties where utilities consumption is minimal and not deemed material.

As a part of our sustainability policy, we actively engage with our primary occupier, the Department for Work and Pensions ("DWP"), on Environmental, Social, and Governance ("ESG") issues and seek to obtain environmental performance data for reporting. Approximately 98.7% of our portfolio, measured by gross rental income<sup>4</sup>, includes green lease clauses. These clauses are instrumental in facilitating the sharing of sustainability data by occupiers. Management is committed to continuously enhancing transparency and information sharing on sustainability-related matters.

### Reporting Principles

In preparing this report, we have considered the following principles included in the GRI Standards (Universal Standards 2021): Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability context, Timeliness and Verifiability.

### External Assurance

As our leases operate on an FRI basis, we depend on occupiers to supply environmental data, which we report in good faith. For other disclosures in the report, the Manager has relied on internal checks to guarantee the accuracy of the data presented. Additionally, the report has undergone a review by an audit firm providing independent internal assurance to ensure the adequacy and effectiveness of internal controls and procedures in the Sustainability Reporting process. Seeking external assurance for future reports remains under consideration.

### Feedback

We welcome feedback and suggestions from our stakeholders. For any questions about this report, please contact:

### Investor Relations

#### CHAI Hung Yin

Elite Commercial REIT Management Pte. Ltd.

T: (65) 6955 9977 | E: hungyin.chai@elitereit.com

**SUSTAINABILITY REPORT**  
 > GOVERNANCE AND STEWARDSHIP

**GOVERNANCE AND STEWARDSHIP** 

Managing ESG factors (including environmental risk management) is a critical component of corporate governance at Elite REIT, with Board-level oversight.

The Board of Directors of the Manager (the **"Board"**) assesses the materiality of ESG factors, evaluates climate-related risks and opportunities, oversees ESG performance management, and holds ultimate responsibility for sustainability reporting. The management of the Manager (the **"Management"**) is in charge of implementing, managing, and monitoring material ESG issues and targets, and providing regular updates to the Board.

The Board has established a Sustainability Committee (**"SC"**) to spearhead sustainability performance. Chaired by the Independent Board Chairman, the SC's members comprise an Independent Director, a Non-Independent Director, the Chief Executive Officer (**"CEO"**), Chief Investment Officer, Chief Financial Officer, and the Assistant Vice President of Investor Relations.

The SC is tasked with developing, managing, implementing, and monitoring Elite REIT's ESG strategy to address material sustainability risks and opportunities under supervision of the Board, thereby creating long-term value for all stakeholders. It also takes into account stakeholder concerns and expectations in its strategy.

Supporting the SC is a Sustainability Working Team (**"SWT"**) led by the CEO. This team comprises representatives from the Investor Relations, Asset Management, Finance, and Compliance divisions. The SWT is responsible for executing sustainability strategies and gathering ESG performance data from various internal stakeholders for reporting purposes.

The SC convenes biannually to assess progress and performance in sustainability, and to receive updates from senior management. Additionally, the committee undergoes an annual review of its sustainability performance and effectiveness.

**Board Statement**

The Board is pleased to present the third sustainability report for Elite REIT.

Recognising the integral role of sustainability in good governance, the Board acknowledges its stewardship responsibilities for Elite REIT. It is committed to building a sustainable and resilient REIT, aiming to create value for our unitholders and stakeholders.

The Board actively champions good corporate governance, risk management, diversity, ethical business conduct, responsible business practices, and environmental and social stewardship.

The Manager is responsible for ensuring that the ESG factors are monitored on an ongoing basis and properly managed, as well as providing regular updates to the Board.

The Board determines material ESG factors, including climate-related risks and opportunities in the short, medium and long term, and considers them in Elite REIT's sustainability and business strategy. It oversees the management and monitoring of sustainability issues through periodic updates from the Management.

This sustainability report has been reviewed and approved by the Board.

- Board of Directors

**SUSTAINABILITY GOVERNANCE STRUCTURE**



\* Members include representatives from across the business functions: Investor Relations, Asset Management, Finance and Compliance.

## Board Diversity

The Board has in place a diversity policy aimed at ensuring that the Board has an appropriate level of diversity in its composition. The Board's Nominating and Remuneration Committee ("NRC") is charged with considering diversity aspects, such as professional qualifications, industry knowledge, skills, length of service, age, gender, and the needs of Elite REIT, when reviewing and assessing the composition of the Board and making recommendations on new director appointments.

The Board is diverse in terms of professional qualifications, knowledge, and skills. In Elite REIT's second sustainability report, the Board acknowledged the importance of gender diversity, and stated its commitment to progressively increase gender diversity in the Board upon renewal or expansion. To this end, the Board's target is at least 30% female directors by 2029. Ms Sarena Cheah Yean Tih was appointed as a Non-Independent Non-Executive Director on 1 January 2024, replacing Mr Evan Cheah Yean Shin. As a result of this change, female representation in the Board is now 11.1% – one step closer to the Board's target.

At the end of 2023, the Board comprised ten directors; in terms of age diversity, 70% of the directors were above 50 years old, and the remainder were between 30 years old and 50 years old. As from 1 January 2024, following Ms Cheah's appointment as a Non-Independent Non-Executive Director, the Board comprises of nine directors. In terms of age diversity, 67% of the directors are above 50 years old, and the remainder are between 30 years old and 50 years old.

For further details on our Board Diversity Policy, please see pages 129 to 131.

## Directors Training

The Board recognises the complexity and rapid evolution of ESG issues, acknowledging their significant impact on strategic risks and opportunities for the business. Therefore, both the Board and Management are continually enhancing their knowledge and skills, staying abreast of the latest ESG regulations, standards and frameworks, trends and stakeholder expectations. The Board believes that developing robust ESG competencies is crucial for providing effective governance and facilitating Elite REIT's transition to a lower-carbon economy.

The Board strives to keep itself updated on emerging sustainability trends by attending training and expert briefings. In FY2023, various Directors attended trainings on information technology ("IT") and cybersecurity, anti-money laundering and countering the financing of terrorism as well as anti-bribery and anti-corruption compliance training.

For more details on directors' trainings, please refer to Trainings for Directors on pages 91 and 129.

## Regulatory Compliance

Non-compliance with relevant laws and regulations can lead to reputational damage, fines, penalties, and business disruption. We are dedicated to adhering to the laws in the

regions where we operate, which include but are not limited to business and commercial laws, governance codes, environmental regulations, and employment laws.

Our operations are primarily governed by UK laws, where our assets are located, and Singapore laws, where our head office is situated and where we are listed on SGX-ST. We have established necessary internal controls within our broader enterprise risk management framework to mitigate regulatory compliance risks.

During the reported period, there were no incidents of significant non-compliance with environmental and socioeconomic regulations.

## Ethical Conduct

Maintaining ethical norms and integrity is vital for fostering trust, preserving reputation, and ensuring Elite REIT's long-term success. Our Elite Partners Group-wide ("Group-wide") Code of Conduct and Ethics Policy sets out detailed guidelines for all directors, managers, and employees to perform their duties with high ethical standards. The policy covers a range of issues, including regulatory compliance, confidentiality, personal data protection, insider trading, anti-money laundering and combating the financing of terrorism, corruption and bribery. It also addresses human rights, social and environmental responsibility, and whistleblowing. Non-compliance with this policy may lead to disciplinary action.

For more information on our **Group-wide Code of Conduct and Ethics Policy**, please refer to pages 149, 150 and 154.

## Anti-corruption

Incidents of corruption and bribery can lead to serious legal repercussions, damage reputation, and erode public trust. The Manager is committed to upholding the highest standards of governance and ethical conduct, adopting a zero-tolerance policy against all forms of corrupt practices, including bribery, fraud, and money laundering.

All employees must comply with the Group's strict anti-bribery and anti-corruption policies and procedures. Our comprehensive Group-wide Code of Conduct and Ethics Policy outlines detailed guidelines and measures regarding the giving and receiving of gifts (monetary or otherwise), kickbacks, concessionary offers, entertainment, and business dealings that could potentially create real or perceived obligations or indebtedness to any party. This policy, applicable to all employees and directors, strictly prohibits the acceptance or offering of bribes, gratification, or any other inducements.

We ensure that our Group-wide Code of Conduct and Ethics Policy is communicated to all employees and directors. Additionally, our Group-wide Third-Party Agent and Outsourcing Policy mandates a corruption risk assessment for our service providers. The dissemination of policies and training materials to all employees is achieved through emails, contractual agreements, and our corporate website. To the Manager's knowledge, there were no incidents of corruption in the reported period.

# SUSTAINABILITY REPORT

## GOVERNANCE AND STEWARDSHIP

Find out more about our **Corruption and Bribery Prevention Policy** on page 154.

Anti-Corruption Training for the Board				
Performance Indicator	Unit	2021	2022	2023
Number of Directors who received anti-corruption training	Number	9	10	10
Percentage of the Board who received anti-corruption training	%	100%	100%	100%

Anti-Corruption Training for Employees				
Performance Indicator	Unit	2021	2022	2023
Number of employees who received anti-corruption training	Number	6	6	5
Percentage of employees who received anti-corruption training	%	100%	100%	100%

### Whistleblowing Policy

Our Whistleblowing Policy offers a confidential channel for employees, directors of the Manager, and other stakeholders or individuals to report potential improprieties or raise concerns about our policies or practices. These include, but are not limited to, suspected fraud, corruption, unlawful or dishonest conduct, and grievances about potential negative impact on stakeholders.

Reports can be submitted via a dedicated email address at [whistleblow@elitecreit.com](mailto:whistleblow@elitecreit.com) or by post to Elite REIT's office, addressed to the Board Chairman, ARC Chairman, or the CEO. We uphold strict confidentiality standards to protect whistleblowers from reprisals and victimisation.

In FY2023, there were no whistleblowing concerns raised through the whistleblowing channel.

Read more about our **Whistleblowing Policy** on pages 149 to 150 and on our website: <https://www.elitecreit.com/whistleblowing-statement.html>

### Anti-Money Laundering

We are committed to complying with applicable laws concerning anti-money laundering and countering the financing of terrorism. Our Anti-Money Laundering and Combating the Financing of Terrorism Measures requires all employees to adopt a risk-based approach to Know Your Customer ("KYC") due diligence procedures and take steps to prevent and detect unacceptable and suspicious forms of payments.

Read more about our **Anti-Money Laundering and Countering the Financing of Terrorism Measures** on page 150.

### Political Contributions

Our policy prohibits making any contributions to political campaigns. As such, no political contributions were made in the reported period.

### Anti-Competition

We maintain a strict stance against anti-competitive behaviour, anti-trust, and monopoly practices. Our employees are prohibited from engaging in anti-competitive practices, including price fixing, market allocation, and monopolistic behaviours.

There were no incidents of non-compliance during the reporting period regarding anti-competitive behaviour and violations of anti-trust and monopoly legislations.

### Human Rights and Modern Slavery

Slavery, servitude, forced or compulsory labour, child labour, and human trafficking contravene fundamental human rights principles. We are committed to implementing the necessary measures to safeguard against modern slavery and human trafficking within our operations and supply chain. We endorse internationally affirmed principles for protecting human rights, such as the UN Declaration of Human Rights and the International Labour Organization's core labour standards. Our human rights policy aims to foster a supportive work environment free from human rights infringements, grounded in mutual trust, where employees treat each other with dignity.

Our Code of Conduct and Ethics Policy further prohibits any form of employee discrimination or harassment, including that based on race, ancestry, familial status, age, disability, religion, gender, or marital status. We respect our employees' right to freedom of association and collective bargaining. Currently, our employees are not engaged in any collective bargaining agreement.

Our whistleblowing channel is available for stakeholders to raise human right concerns or grievances. The Manager is committed to take and/or support remedial measures in cases where it has caused or contributed to negative impact on human rights.

### Data Protection and Cyber Security

We are committed to protecting the personal data of our employees, customers, and any other data collected in the course of business. We have instituted necessary measures to ensure privacy and comply with applicable data protection laws in the regions we operate. In Singapore, we adhere to the requirements of the Personal Data Protection Act 2012 ("PDPA"). In the UK, we follow the principles outlined in the Data Protection Act 2018.

Information technology ("IT") risk and cyber security are critical components of our enterprise risk management strategy. We have established a comprehensive framework and process to implement control measures aimed at protecting our IT systems from cyber-attacks and preventing data loss.

Learn more about our data protection measures at <https://www.elitecreit.com/pdpa.html>

There were no complaints or incidents of, as far as the Manager is aware, incidents of personal data breaches in the reported period.

### Supply Chain

Elite REIT's suppliers encompass various service providers, including legal counsel, unit registrars, tax agents,

insurance brokers, auditors, valuers, and surveyors. The Manager's supply chain comprises property managers, a corporate secretary, a human resource consultant, an IT provider, marketing and events providers, auditors, and legal counsels.

Our Group-wide Third-Party Agent and Outsourcing Policy mandates that service providers undergo stringent evaluation criteria to address corruption and outsourcing risks among other concerns. Those assessed as higher risk are required to annually certify compliance with all applicable laws including anti-corruption regulations. We perform rigorous due diligence checks before initiating any business activities with critical suppliers, ensuring their practices align with the ethical standards upheld by the Group.

### ESG Targets and Performance

ESG Topic	Ongoing Target	2023 Performance
<b>Anti-Corruption</b>	<ul style="list-style-type: none"> <li>Zero incidents of corruption and bribery</li> <li>Annual training on anti-corruption and anti-money laundering policies</li> </ul>	<ul style="list-style-type: none"> <li>No incidents</li> <li>100% of eligible staff completed the annual training</li> <li>100% of the Board completed the annual training</li> </ul>
<b>Regulatory Compliance</b>	Zero incidents of significant non-compliance with environmental and socioeconomic regulations	No incidents of significant non-compliance with environmental and socioeconomic regulations

## SUSTAINABILITY STRATEGY

Our sustainability strategy aims to create long-term, sustainable value for unitholders and stakeholders by addressing the economic, environmental, social, and governance impacts, risks, and opportunities related to Elite REIT's portfolio. We strive to minimise the negative environmental, social, and governance impacts of Elite REIT's portfolio, mitigate potential risks, and seize opportunities to contribute positively to sustainable development. We are committed to establishing robust governance, implementing relevant policies

and strategies, setting short-, mid-, and long term targets, and monitoring and reporting Elite REIT's sustainability performance publicly.

### Sustainability Policies

The Manager has developed an overarching Sustainability Policy, as well as adopted various policies, endorsed by the Board, to achieve its sustainability goals and objectives. These policies are detailed throughout this report in the relevant sections. A summary of our policies is provided in the table below.

Sustainability Policies		
Environmental	Social	Governance
<ul style="list-style-type: none"> <li>Climate Change Policy</li> <li>GHG Emissions Policy</li> <li>Energy Efficiency Policy</li> <li>Water Conservation Policy</li> <li>Waste Management Policy</li> <li>Biodiversity Policy</li> <li>Tenant Engagement Policy</li> <li>Employee Awareness and Training Policy</li> <li>Environmental Risk Management Policy</li> </ul>	<ul style="list-style-type: none"> <li>Talent Management Policy</li> <li>Diversity and Inclusion Policy</li> <li>Employee Engagement Policy</li> <li>Health &amp; Safety Policy</li> <li>Human Rights Policy</li> </ul>	<ul style="list-style-type: none"> <li>Group-wide Code of Conduct and Ethics Policy</li> <li>Corruption and Bribery Prevention Policy</li> <li>Whistleblowing Policy</li> <li>Anti-Money Laundering and Countering the Financing of Terrorism Framework</li> <li>Data Protection and Privacy Policy</li> <li>Political Contributions Policy</li> <li>Group-wide Third-Party Agent and Outsourcing Policy</li> </ul>

# SUSTAINABILITY REPORT

## GOVERNANCE AND STEWARDSHIP

### Sustainable and Sustainability-Linked Finance Framework

In line with our commitment to achieving net zero carbon emissions by 2050, we established a Sustainable and Sustainability-Linked Finance Framework (the “**Framework**”) in November 2022 to support our current and future projects and activities that have a positive impact on the environment, society, and overall sustainability.

Through the Sustainable Finance Framework, we aim to ensure that our projects not only contribute to our growth but also align with broader environmental and social objectives. Meanwhile, the Sustainability-Linked Finance Framework allows us to maintain operational flexibility while being accountable to ambitious and quantifiable sustainability goals.



Read more about our Sustainable and Sustainability-Linked Finance Framework on our website: <https://www.elitecreit.com/pdf/Green-Finance-Framework.pdf>

The Framework introduces Sustainable Finance Instruments (“SFI”) under two sub-frameworks:

## SUSTAINABLE FINANCE INSTRUMENTS

**Sustainable Finance Framework:**

The proceeds are allocated to eligible green and/or social projects. This allows Elite REIT to issue SFIs to fund or refinance, wholly or partially, new or existing projects that fall under the eligible green and social categories. We can also refinance projects initiated within the 24 months prior to the issuance of an SFI.

**Sustainability-Linked Finance Framework:**

This provides the flexibility for Elite REIT to issue financing instruments for general corporate purposes. However, the unique feature is that the financial characteristics of these instruments are linked to selected Sustainability Key Performance Indicators (“KPIs”) and associated Sustainability Performance Targets (“SPTs”). These KPIs and SPTs are significant to our business, ambitious, and measurable.



We developed the Framework with strict adherence to internationally recognised principles and standards. DNV Business Assurance Singapore Pte. Ltd., as an Independent Second Party Opinion Provider, has reviewed the Framework.

### Inaugural Green Loan

In FY2022, Elite REIT secured its first green loan – a revolving credit facility of £15 million. The loan facility is used to exclusively fund initiatives and projects that contribute to Elite REIT’s sustainability goals, allowing for more focus on ‘green’ projects and assets that support value creation for all stakeholders involved. For example, the Manager will use loan proceeds to fund agreed-upon sustainability-related

asset enhancement initiatives and eligible green projects for assets occupied by the DWP and MOD, including existing and new projects in the future.

As of FY2023, Elite REIT has disbursed about 75% or approximately £11.1 million of the total committed Sustainability Contribution for sustainability enhancement works on assets occupied by the DWP and MOD. The Manager is tracking and monitoring the progress and outcome of these sustainability enhancement works on the selected DWP-occupied assets.

Read more about some of the sustainability enhancement works that have been completed, as well as the sustainability enhancement works that are planned, on page 99.

## STAKEHOLDERS

Maintaining trust with our stakeholders is essential for Elite REIT's success. We are committed to building trust with our stakeholders through constructive engagement, transparency, and clear communication. Creating value for our stakeholders is a fundamental aspect of maintaining their trust. We prioritise interactions with

stakeholders crucial to our value creation and those potentially impacted by our decisions and actions. Some stakeholder interactions are periodic, such as annual general meetings, while others are ongoing and based on arising needs. The Manager proactively engages with stakeholders to drive the business both effectively and efficiently.

An overview of our stakeholders and how we engage with them is illustrated in the table below.

Stakeholders	Engagement Method	Purpose of Engagement	Stakeholders' Expectations	Our Response	Engagement Examples (FY2023)
<b>Internal Stakeholders</b>					
<b>Directors</b>	<ul style="list-style-type: none"> <li>Meetings and calls</li> <li>Quarterly Board Meetings</li> <li>Regular engagements with committees delegated by the Board</li> <li>Ad hoc Board Meetings (when required)</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements</li> <li>Best practices for good corporate governance</li> <li>For the interest of unitholders</li> <li>For strategic guidance</li> </ul>	<ul style="list-style-type: none"> <li>Regular and timely updates on Elite REIT's and the Manager's operations and performance</li> </ul>	<ul style="list-style-type: none"> <li>Terms of Reference for each Board committee are documented and executed</li> <li>Clear agenda setting for all Board Meetings</li> <li>All matters arising are addressed in a timely manner</li> <li>Promote productive engagements between Management and the Board</li> <li>Providing regular, timely and accurate updates on Elite REIT's operations and performance</li> </ul>	<ul style="list-style-type: none"> <li>Regular Board Meetings held in FY2023</li> <li>Directors attended trainings on a range of topics including corporate governance and compliance amounting to an average training hours of 6.1 hours per director in FY2023</li> <li>UK site visits by independent directors and Trustee in FY2023</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Face-to-face meetings</li> <li>Regular conference calls for cross-border teams</li> <li>Emails</li> <li>Health and well-being activities</li> </ul>	<ul style="list-style-type: none"> <li>To build a cohesive team with high productivity</li> <li>To ensure the well-being of employees</li> <li>To provide an inclusive environment that is conducive for working</li> <li>To attract future and potential employees with a sustainability mindset</li> </ul>	<ul style="list-style-type: none"> <li>Competitive remuneration and benefits for talent retention</li> <li>Good personal growth and development opportunities</li> <li>Career progression</li> <li>Attentive and supportive managers</li> <li>Fair treatment</li> <li>A respectful and conducive working environment</li> <li>Work-life balance</li> </ul>	<ul style="list-style-type: none"> <li>People-friendly human resources ("HR") policies and practices</li> <li>Regular open communication</li> <li>Training and development opportunities</li> <li>Regular employee engagements and performance reviews</li> <li>Whistleblowing channels for malpractice and compliance concerns</li> </ul>	<ul style="list-style-type: none"> <li>Open communication</li> <li>Team lunch gatherings</li> <li>Weekly hybrid team meetings</li> </ul>

# SUSTAINABILITY REPORT

## GOVERNANCE AND STEWARDSHIP

Stakeholders	Engagement Method	Purpose of Engagement	Stakeholders' Expectations	Our Response	Engagement Examples (FY2023)
<b>External Stakeholders</b>					
<b>Investors (Retail and institutional)</b>	<ul style="list-style-type: none"> <li>One-on-one and group investor meetings and conference calls</li> <li>Local and overseas non-deal roadshows</li> <li>Public outreach events, such as participation in virtual investment conferences, webinars, panel discussions and seminars</li> <li>Corporate website with a dedicated investor relations contact</li> <li>Social media via our corporate LinkedIn page</li> <li>Annual General Meetings</li> <li>Extraordinary General Meetings when required</li> <li>Regular announcements and updates</li> <li>Results briefings</li> <li>Spreadsheet containing asset-related information is made available on our website</li> </ul>	<ul style="list-style-type: none"> <li>To keep all unitholders, investors and stakeholders informed of the financial and portfolio performance of Elite REIT and material information that could affect the price or value of Elite REIT's units</li> </ul>	<ul style="list-style-type: none"> <li>Stable and growing returns from their investments</li> <li>Sustainable financial and portfolio performance</li> <li>Timely and accurate information for their investment decisions</li> <li>Good corporate governance</li> <li>Prudent risk management</li> <li>Unitholder interests are aligned with the management and the Board</li> </ul>	<ul style="list-style-type: none"> <li>Timely and accurate disclosures of material information</li> <li>Majority independent Board with competent Board members ensuring quality corporate governance</li> <li>Experienced management with ground presence in the UK</li> <li>Engage competent consultants on remuneration matters, controls and governance</li> <li>Necessary disclosures under corporate governance in the Annual Report</li> </ul>	<ul style="list-style-type: none"> <li>AGM</li> <li>Annual Report</li> <li>SIAS-SGX Corporate Connect</li> <li>REITs Symposium</li> <li>Broker-organised investor calls</li> <li>Trading representative and retail investor teach-in sessions</li> <li>Corporate LinkedIn page and YouTube account</li> </ul> <p>(Please refer to page 37 for the full events listing)</p>
<b>Investment community (Analysts, the media and financial bloggers)</b>	<ul style="list-style-type: none"> <li>Regular analysts and media briefings</li> <li>Face-to-face and virtual meetings</li> <li>Conference calls, emails and phone calls</li> <li>Media interviews</li> </ul>	<ul style="list-style-type: none"> <li>To keep the market informed on the financial and portfolio performance of Elite REIT and material information that could affect the price or value of the units</li> </ul>	<ul style="list-style-type: none"> <li>Good corporate governance</li> <li>Prudent risk management</li> <li>Unitholder interests are aligned with the management and the Board</li> <li>Access to senior management</li> </ul>	<ul style="list-style-type: none"> <li>Timely, transparent and accurate disclosures of material information</li> <li>Necessary disclosures under corporate governance in the Annual Report</li> </ul>	<ul style="list-style-type: none"> <li>Research reports by our covering analysts</li> <li>Gathering of feedback from analysts and unitholders</li> <li>Site visits</li> </ul>
<b>Tenants/ Occupiers</b>	<ul style="list-style-type: none"> <li>Periodic engagement to ensure they are satisfied with our buildings</li> <li>Collection of environmental performance data</li> <li>Quarterly face-to-face meeting with the DWP</li> </ul>	<ul style="list-style-type: none"> <li>To engage on energy efficiency measures</li> <li>Get buildings improved for lease longevity</li> <li>To ensure regulatory compliance for energy performance certifications and other regulatory requirements</li> <li>Seek engagement on 2028 regears and opportunities for co-location for other government departments</li> </ul>	<ul style="list-style-type: none"> <li>Higher energy performance rating for buildings</li> <li>Ensuring occupiers comply with regulation by ensuring building accessibility to end users</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing engagement on sustainability issues such as energy, emissions and water</li> <li>Negotiations and discussions for co-investments to improve buildings' energy efficiency</li> <li>Proactive incorporation of green lease clauses into new lease agreements</li> </ul>	<ul style="list-style-type: none"> <li>Discussions with occupiers and agents on a regular basis</li> <li>Quarterly dialogues with primary occupier to track progress of sustainability enhancement works across DWP-occupied assets to improve energy efficiency</li> <li>Engagements to obtain energy performance data</li> </ul>
<b>Property Managers</b>	<ul style="list-style-type: none"> <li>Meetings, emails, calls</li> <li>Annual inspection and formal quarterly reporting</li> </ul>	<ul style="list-style-type: none"> <li>To keep updated on the operational aspects of our assets</li> </ul>	<ul style="list-style-type: none"> <li>Communication of business plans and strategy</li> </ul>	<ul style="list-style-type: none"> <li>Regular and open communication and engagements</li> <li>Engagements on ESG matters</li> </ul>	<ul style="list-style-type: none"> <li>Daily engagements and dialogues to keep an ear to the ground</li> </ul>

Stakeholders	Engagement Method	Purpose of Engagement	Stakeholders' Expectations	Our Response	Engagement Examples (FY2023)
<b>External Stakeholders</b>					
<b>Trustee</b>	<ul style="list-style-type: none"> <li>Meetings, emails and calls</li> </ul>	<ul style="list-style-type: none"> <li>To keep the Trustee updated on the financial, operational and portfolio performance of Elite REIT</li> </ul>	<ul style="list-style-type: none"> <li>Transparent, honest and accurate information</li> </ul>	<ul style="list-style-type: none"> <li>Regular, timely and accurate updates on business and sustainability plans</li> <li>Regular dialogues</li> </ul>	<ul style="list-style-type: none"> <li>Regular meetings and engagements</li> <li>Site visit in the UK for the Trustee to visit Elite REIT's assets to gain a better understanding of the nature of the properties, such as how the occupiers use and interact with the properties</li> </ul>
<b>Lenders</b>	<ul style="list-style-type: none"> <li>Meetings, emails and calls</li> <li>Ongoing compliance to loan covenants</li> <li>Dialogues on sustainability issues</li> </ul>	<ul style="list-style-type: none"> <li>For funding and advisory needs</li> </ul>	<ul style="list-style-type: none"> <li>Transparent and accurate information</li> <li>Asset package, compliance and business plan</li> <li>Manage sustainability risk, timely interest and maturity payments</li> </ul>	<ul style="list-style-type: none"> <li>Timely interest and maturity payments</li> <li>Continuous engagements as added confidence for loan disbursements</li> <li>Regular updates on business and sustainability plans</li> <li>Regular dialogues</li> <li>Asset package</li> </ul>	<ul style="list-style-type: none"> <li>Weekly calls before loan drawdown</li> <li>Underwriting due diligence</li> <li>Yearly credit update call</li> <li>Year-end bank calls</li> <li>Site visits in the UK to understand our assets better</li> </ul>
<b>Regulators</b>	<ul style="list-style-type: none"> <li>Ad hoc and periodic survey submissions</li> <li>Regulatory applications and clarifications as appropriate</li> <li>Timely regulatory filings</li> <li>SGX announcements</li> <li>Circulars</li> <li>Website, AGM/ EGM, Annual Report, Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>To comply with the regulatory requirements in all countries of operations</li> </ul>	<ul style="list-style-type: none"> <li>Timely and transparent information</li> <li>Adequate resources devoted to compliance</li> <li>Instilling compliance culture across all staff</li> <li>Good corporate governance</li> <li>Compliance with policies, rules and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Stay updated on all regulatory requirements</li> <li>Establish comprehensive policies, procedures and controls</li> <li>Independent review by third-party internal and external auditors</li> <li>Accountability of senior management and the Board</li> <li>Active membership in industry associations</li> <li>Maintenance of zero tolerance approach towards fraud, corruption, bribery and unethical practices across the business</li> <li>Regular communication with regulators and governing bodies</li> </ul>	<ul style="list-style-type: none"> <li>Attend sustainability trainings prescribed by SGX</li> <li>Inputs to consultation and industry feedback via REITAS</li> </ul>
<b>Auditors</b>	<ul style="list-style-type: none"> <li>Planning of audit schedule and scope</li> <li>Participating in audit exercises (internal and external)</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements in all countries of operations</li> </ul>	<ul style="list-style-type: none"> <li>Timely and transparent information</li> <li>Compliance with policies, rules and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Stay updated on all regulatory requirements</li> <li>Establish comprehensive policies, procedures and controls</li> <li>Unfettered access to information</li> </ul>	<ul style="list-style-type: none"> <li>Annual internal and external audit exercises</li> </ul>

# I SUSTAINABILITY REPORT

## > GOVERNANCE AND STEWARDSHIP

Stakeholders	Engagement Method	Purpose of Engagement	Stakeholders' Expectations	Our Response	Engagement Examples (FY2023)
<b>External Stakeholders</b>					
<b>Industry associations (e.g REITAS, FIDRec, RICS, SGListCos)</b>	<ul style="list-style-type: none"> <li>Meetings, emails and calls</li> </ul>	<ul style="list-style-type: none"> <li>To keep abreast of industry developments</li> </ul>	<ul style="list-style-type: none"> <li>Active participation in activities and surveys</li> <li>Provide feedback when appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Active participation in activities and surveys</li> <li>Provide feedback when appropriate</li> <li>Attend training and courses provided by the associations</li> <li>Attend industry events organised by the associations</li> </ul>	<ul style="list-style-type: none"> <li>Employee participation in the Rules and Ethics Course by REITAS as part of the requirement to fulfil continuing professional development ("CPD") hours</li> <li>Royal Institution of Chartered Surveyors ("RICS") -accredited asset management team</li> </ul>
<b>Local Community</b>	<ul style="list-style-type: none"> <li>Corporate social responsibility ("CSR") activities</li> <li>Philanthropic programmes and activities</li> </ul>	<ul style="list-style-type: none"> <li>To contribute back to society</li> <li>Aligns with Elite REIT's theme of being a social infrastructure play</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing monetary and in-kind donations</li> <li>Ongoing volunteer work</li> <li>Ongoing support for their efforts</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing CSR activities for continual support</li> </ul>	<ul style="list-style-type: none"> <li>Volunteering with Care Corner Singapore in its Mindful Steps activity to encourage healthy living among the elderly</li> <li>Collaboration with non-profit organisation CampusImpact to bring cheer to children during year-end school holidays</li> </ul>
<b>Government &amp; local councils (e.g UKREiIF, etc)</b>	<ul style="list-style-type: none"> <li>In-person interactions at events held</li> <li>Meetings, emails and calls</li> <li>Conference calls</li> </ul>	<ul style="list-style-type: none"> <li>To stay connected</li> <li>To stay abreast of the latest developments in the UK</li> </ul>	<ul style="list-style-type: none"> <li>Sharing of information</li> <li>Relationship building</li> <li>Expanding network of contacts</li> </ul>	<ul style="list-style-type: none"> <li>Attend events held for networking</li> <li>Get updated with the latest through the talks held</li> <li>Stay connected via various means</li> </ul>	<ul style="list-style-type: none"> <li>Attended the UKREiIF 2023 event held in Leeds, UK</li> </ul>

### Membership Associations

We engage with relevant industry associations through membership and participation in their events and dialogues. Our key memberships include REIT Association of Singapore ("REITAS") and SGListCos, an association of companies listed on the Mainboard and Catalist of Singapore Exchange.

### MATERIAL ESG TOPICS

Our materiality assessment aims to identify the most significant economic, environmental, and social impacts of our business activities, stakeholder expectations, and sustainability-related risks and opportunities for Elite REIT across short-, medium-, and long-term time horizons. The Board reviews, determines, and approves Elite REIT's material ESG factors for reporting.

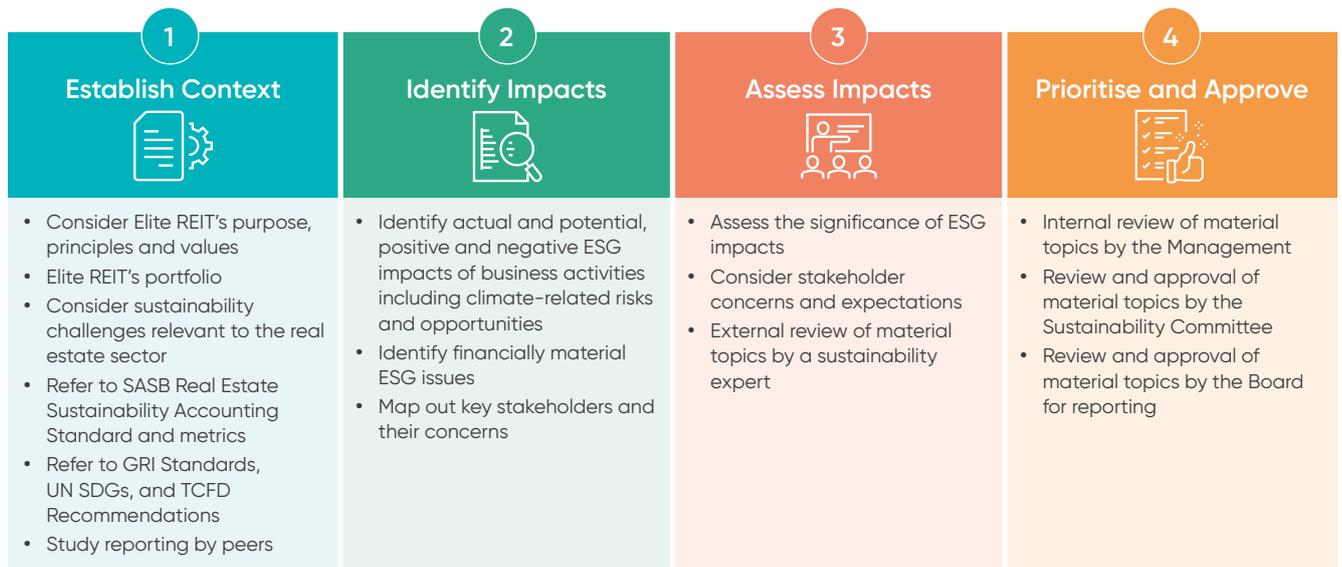
We reviewed our material sustainability issues in FY2022, building upon our comprehensive assessment in FY2021, which continues to form the basis for this

year's sustainability report. The materiality review in FY2022 encompassed a stakeholder engagement survey to gather insights on our material ESG topics from both internal and external stakeholders. Participants included Unitholders, current and prospective investors, analysts, Trustee, Sponsors, industry associations, business partners, and employees. Respondents ranked the proposed ESG topics and suggested new ones. The feedback received was instrumental in validating and prioritising ESG topics for reporting.

In our assessment, we consider various factors such as the potential and actual ESG impacts of our operations, climate-related risks and opportunities and their potential financial implications, tenant relationships, stakeholder expectations, global sustainability challenges specific to the real estate sector, reporting obligations mandated by SGX and MAS, regulatory developments in Singapore

and the UK, and ESG reporting trends among our peers. Our materiality process incorporates relevant standards, frameworks, and guidelines, such as the GRI Standards, SASB Real Estate Sustainability Accounting Standard, TCFD Recommendations, and the UN SDGs, to identify the topics for reporting.

**Our materiality process is illustrated below.**



**The material topics covered in this report are summarised in the table below.**

Material ESG Topics		
 <p><b>Environment</b></p> <ul style="list-style-type: none"> <li>• Climate Change</li> <li>• Energy and Greenhouse Gas (“GHG”) Emissions</li> <li>• Water</li> <li>• Tenant Engagement</li> </ul>	 <p><b>Social</b></p> <ul style="list-style-type: none"> <li>• Attracting and Retaining Talent</li> <li>• Employee Development</li> <li>• Diversity and Inclusion</li> </ul>	 <p><b>Governance</b></p> <ul style="list-style-type: none"> <li>• Regulatory Compliance</li> <li>• Anti-corruption</li> </ul>

# SUSTAINABILITY REPORT

## GOVERNANCE AND STEWARDSHIP

### Supporting the UN SDGs

The UN SDGs, the 17 Global Goals for sustainable development are key reference points in our materiality assessment. Our approach to proactively manage our most significant ESG impacts supports a number of the UN SDGs as detailed in the following table:

Contributing to the UN Sustainable Development Goals ("SDGs")		
Material ESG Topics	SDG Targets Supported	Relevant SDGs
<b>ENVIRONMENT</b>		
<ul style="list-style-type: none"> <li>Climate Change</li> <li>Energy and GHG Emissions</li> <li>Water</li> <li>Tenant Engagement</li> </ul>	<p>SDG Target 6.4. By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p> <p>SDG Target 7.2. By 2030, increase substantially the share of renewable energy in the global energy mix</p> <p>SDG Target 7.3. By 2030, double the global rate of improvement in energy efficiency</p> <p>SDG Target 9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p> <p>SDG Target 13.1. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters</p> <p>SDG Target 13.3. Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	   
<b>SOCIAL</b>		
<ul style="list-style-type: none"> <li>Attracting and Retaining Talent</li> <li>Employee Development</li> <li>Diversity and Inclusion</li> </ul>	<p>SDG Target 5.5. Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p> <p>SDG Target 8.5. By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p>	   
<b>GOVERNANCE</b>		
<ul style="list-style-type: none"> <li>Regulatory Compliance</li> <li>Anti-corruption</li> </ul>	<p>SDG Target 16.5. Substantially reduce corruption and bribery in all their forms</p>	

# I SUSTAINABILITY REPORT

## > ENVIRONMENT

### ENVIRONMENT



We are committed to building an environmentally responsible and resilient portfolio. Our goals are to mitigate the impacts of climate change, reduce greenhouse gas ("GHG") emissions, enhance energy efficiency, promote water conservation, and effectively manage waste. Our approach to environmental management involves continuous evaluation and enhancement of our portfolio's climate resilience, while also incorporating climate-related risks and opportunities into our new acquisition decisions.

We recognise that a low-carbon, climate-ready portfolio is crucial for maintaining Elite REIT's competitive edge. This is increasingly important as the demand for green commercial spaces rises, in line with the Paris Agreement's objectives to limit global warming well below 2 degrees Celsius ("°C"), aiming for 1.5°C by 2030, and to reach net zero carbon emissions by 2050. We believe that climate resilience will increasingly influence asset valuation, capital costs, and insurance. We aspire to achieve a net zero carbon emission portfolio by 2050.

As all our assets are in the UK, we strive to align our environmental strategy with the UK's goal to achieve net zero GHG emissions by 2050. Over 90% of our portfolio is leased to the DWP, the UK's largest public service department, making our environmental commitments closely aligned with the UK's national climate agenda. At the same time, as Elite REIT is listed in Singapore, we support the Singapore Green Plan 2030, a national roadmap to advance sustainable development.

We have adopted a three-pronged environmental strategy that involves mitigating climate-related physical and transition risks in our portfolio, upgrading assets to meet the growing demand for low-carbon commercial spaces, and engaging with our primary occupier to monitor our buildings' environmental performance.

Given that most of our portfolio is leased out on a full repairing and insuring ("FRI") basis, we lack direct operational and management control over the day-to-day energy, water, and waste management of our buildings. Therefore, it is crucial for us to actively engage with our tenants and/or occupiers to achieve our environmental objectives. The environmental data in this report comprising energy consumption, GHG emissions, water use and waste has been provided by our tenant and/or occupiers.

#### Tenant Engagement

We regularly engage with our primary occupier and tenants regarding environmental performance issues, such as the energy efficiency credentials of the properties. We also proactively interact with our primary occupier and tenants by holding regular dialogues, maintaining a physical presence for our operations in the UK, and harnessing the strengths of technology and big data. This allows us to analyse occupier utilisation comprehensively and to gain a deeper understanding of our primary occupiers' needs.

Several in-person meetings with the primary occupier and potential tenants were arranged during the year to discuss their key priorities and to identify opportunities.



I SUSTAINABILITY REPORT  
 > ENVIRONMENT

**Green Lease**

We proactively collaborate with our tenants to incorporate green lease clauses, which are vital for promoting sustainability and environmental responsibility within our properties. As a result, approximately 98.7% of our total portfolio by gross rental income<sup>1</sup> in FY2023 now includes these important clauses in their lease agreements, marking an increase from over 95.4% of total portfolio by gross rental income<sup>2</sup> in FY2022. Green lease clauses are instrumental in facilitating the sharing of environmental data between us and our occupiers, leading to more informed and responsible environmental management. This report includes energy and water consumption, as well as waste management data provided by our primary occupier, the DWP, illustrating the practical benefits and impact of implementing green lease agreements.



**INCLUSION OF GREEN LEASE CLAUSES INTO NEW LEASES**

Where possible, the management team focuses on adding green lease clauses into new lease agreements to facilitate information sharing and transparency across all sustainability-related matters.

**Inclusion of Green Lease Clauses into New Leases**



Bradmarsh Business Park, Rotherham

- Renewed lease includes specific green lease wording<sup>3</sup>
- Lease was renewed for another five years straight with no lease break option, which commenced in 2023 and will mature in April 2028
- Except for the inclusion of the specific green lease wording, the rest of the lease terms remain unchanged
- Two-storey purpose-built building located in South Yorkshire
- Currently occupied by the Environment Agency



Phoenix House, Bradford

- Renewed lease includes specific green lease wording<sup>3</sup>
- Lease has been renewed for another five years straight with no lease break option, which commenced in January 2024 and will mature in January 2029
- Except for the inclusion of the specific green lease wording, the rest of the lease terms remain unchanged
- Four-storey building located in West Yorkshire
- Currently occupied by the HM Courts and Tribunals Service

Notes:

1. As at 31 December 2023.
2. As at 31 December 2022.
3. Refers to green lease clauses within a lease agreement which facilitates the sharing of environmental data by Elite REIT's occupiers.

## GREENER BUILDINGS

Completed Sustainability Enhancement Works	
 <p>Unit 1-2 Dallas Court, Salford</p>	<p>Energy Performance Certificate ("EPC") rating for Unit 1-2 Dallas Court, Salford improved from <b>D to C</b></p> <p>EPC rating for Lindsay House, Dundee improved from <b>C to B</b></p>
 <p>Wyvern House, Bedford</p>	<p>Replacement of windows throughout the site</p>
 <p>Nutwood House, Canterbury</p>	<p>Replacement of gas- or oil-fuelled boilers with new high efficiency heating system solution</p>
 <p>Bristol Road South, Birmingham</p>	<p>Replacement of gas- or oil-fuelled boilers with new high efficiency heating system solution</p>

### 'Greening' the Portfolio

#### Driving Sustainable Value for the Long Term

Sustainability enhancement works on various DWP-occupied properties across Elite REIT's portfolio have been planned so far to optimise energy use.

Examples of works being planned include:

- Replacement of existing variable refrigerant system and to expand the use of the variable refrigerant system
- Replacement of gas- or oil-fuelled boilers with new, higher efficiency or non-carbon-based heating system solution
- Replacement of air-conditioning system with a variable refrigerant system
- Replacement of air handling unit including direct expansion cooling, modifications to existing ductwork and replacement of Building Management System
- Roofing replacement projects

Note:

4. HVAC refers to the heating, ventilation and air conditioning system responsible for heating and cooling the building.

### Energy Efficiency

Our energy policy is to enhance energy efficiency in our properties, aiming to lower energy use and reduce our carbon footprint. We are committed to working with tenants and occupiers to introduce and maintain energy-saving measures such as LED lighting, efficient HVAC<sup>4</sup> systems, and modern smart building technologies. Our goal is to improve the energy performance of our properties by retrofitting older buildings with energy-efficient technologies and considering the adoption of renewable energy sources like solar panels.

We aim to achieve and maintain high standards of green building and energy certifications for our properties. We actively engage with tenants and occupiers to promote energy efficiency performance and practices to align with emerging technologies and industry best practices.

### GHG Emissions

We are committed to reducing the carbon footprint of our portfolio by focusing on improving energy efficiency through smart building design, the use of efficient cooling and heating equipment, and adopting best industry practices. Collaborating closely with tenants and/or occupiers, we encourage their involvement in emission reduction efforts and the promotion of sustainable practices. To ensure accountability and transparency, we are committed to working closely with our tenants and occupiers to monitor and disclose the GHG emissions from our properties.

We have supported and facilitated our key occupier, the DWP, in the installation of electric vehicle chargers in our assets.

### Water Conservation

Water is used in our properties mainly for domestic purposes by our tenants and occupiers. We recognise that water is a precious resource and are committed to reducing water consumption across Elite REIT's properties through proactive collaboration with tenants and/or occupiers. Although most of our properties are leased on a full repairing and insuring basis, limiting our control over water consumption, we remain committed to partnering with our tenants and/or occupiers.

Our water conservation policy promotes responsible water usage and collaboration with tenants and occupiers to implement measures such as installing water-efficient fixtures, fittings and landscaping practices. We also promote the adoption of water-efficient technologies and water-saving practices among tenants and occupiers. We engage in regular dialogue with tenants and/or occupiers to promote water saving practices. We explore innovative solutions like rainwater harvesting systems to collect and use rainwater for non-potable purposes where feasible. Our goal is to reduce water consumption and cultivate a culture of environmental stewardship and sustainability within Elite REIT's properties.

# I SUSTAINABILITY REPORT

## › ENVIRONMENT

Our properties are used as social infrastructure and workspaces, and as such does not involve industrial wastewater discharge. Foul water from domestic use is discharged in accordance with local building regulations.

We seek and review water use data from our tenants and/or occupiers on a regular basis. The water data presented in this report is provided by our primary occupier. Please also refer to the TCFD report section for more information about potential water stress risk to our portfolio.

### Waste

Our commitment to waste management focuses on engaging with our tenants and/or occupiers to encourage effective waste management practices to reduce environmental impact. We are supportive of the efforts by our tenants and/or occupiers in reducing, reusing, and recycling waste effectively, including proper segregation to enhance recycling efforts and decrease landfill waste. We seek and review waste management data from our tenants and/or occupiers regularly periodically to have an ongoing discussion about improving environmental performance.

### Biodiversity

Our policy is to ensure compliance with relevant biodiversity laws and perform necessary due diligence to minimise environmental impact. Our approach includes enhancing biodiversity around our properties by planting native trees, shrubs, grasses, and other vegetation, in cooperation with tenants and/or occupiers. We are committed to assessing biodiversity impacts in our decision-making processes, especially for properties in critical biodiversity areas. This involves conducting thorough biodiversity risk assessments for existing and new acquisitions to address potential threats to endangered species and protected areas in accordance with local laws. We are also mindful of biodiversity and forest conservation in our procurement practices, opting for certified sustainable materials like paper and timber.

### Employee Awareness

We are committed to building environmental awareness among our employees by offering ongoing training and resources. This includes education on climate change, GHG reduction, energy efficiency, water conservation, green certifications, net zero transition, and sustainable financing, ensuring our team is well-equipped to handle environmental challenges and opportunities.

## Environmental Targets and Performance

ESG Topic	2023 Target	2023 Performance	2024 Target	Mid- To Long- Term Targets
<b>Climate Change</b>	Integrate environmental risks into the Enterprise Risk Management framework	Sustainability and environmental risks are taken into consideration in the Enterprise Risk Management framework	Environmental Risk Management Policy is approved by the Board	Integrate climate-related risks and opportunities into our due diligence process when considering new asset investments, as well as existing portfolio
<b>Energy and GHG Emissions</b>	<ul style="list-style-type: none"> <li>Reporting on buildings where sustainability enhancement works have completed</li> <li>Continue the engagements with the primary occupier</li> <li>Extend data gathering to non-DWP occupiers</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring progress of sustainability enhancement works</li> <li>Continued with regular engagements with the primary occupier</li> </ul>	<ul style="list-style-type: none"> <li>Reporting on buildings where sustainability enhancement works have completed</li> <li>Continue the engagements with the primary occupier</li> <li>Extend data gathering to non-DWP occupiers</li> </ul>	Aspire to achieve EPC ratings of B or higher for all properties, in alignment with UK Government's national climate goals
<b>Water</b>	Extend data gathering to non-DWP occupiers	<ul style="list-style-type: none"> <li>Continued to engage non-DWP tenants and occupiers to obtain relevant data points</li> <li>Obtained data from one of the non-DWP occupied asset</li> </ul>	Extend data gathering to non-DWP occupiers	Continue to engage tenants to expand the universe of sustainability-related data collection
<b>Waste</b>	Extend data gathering to non-DWP occupiers	Continued to engage non-DWP tenants and occupiers to obtain relevant data points	Extend data gathering to non-DWP occupiers	Continue to engage tenants to expand the universe of sustainability-related data collection
<b>Tenant Engagement</b>	Maintain regular engagements with the primary occupier on periodic sharing of environmental data for performance tracking	Regular engagements with the primary occupier are maintained on periodic sharing of environmental data for performance tracking	Maintain regular engagements with the primary occupier on periodic sharing of environmental data for performance tracking	Maintain regular engagements with the primary occupier on periodic sharing of environmental data for performance tracking

## TCFD REPORT

### Climate and Environmental Risk Management

This is our third TCFD Report consistent with the TCFD Recommendations to provide useful information to our stakeholders on climate-related risks and opportunities relevant to Elite REIT and how we are addressing these issues. The report is structured around four thematic areas—governance, strategy, risk management, and metrics and targets.

### Governance

We have established a comprehensive governance structure where the Board has oversight of climate-related issues, and the Manager has the responsibility to implement and monitor climate strategies. The roles of the Board and the Manager are described below.

**Board Responsibility:** The Board holds overall responsibility for ensuring that environmental risks, including climate-related risks and opportunities, are effectively managed within Elite REIT. In its risk review process, reviewing strategy and action plans, and annual budgets, the Board takes into account climate-related risks and opportunities. Management regularly updates the Board on material climate risks and other ESG concerns, and the Board reviews and approves sustainability reporting and TCFD disclosures. The Board evaluates its sustainability performance against material ESG and climate-related metrics.

To oversee the assessment and management of climate-related risks and opportunities as part of its governance of material ESG issues crucial to Elite REIT's portfolio, the Board has established a Sustainability Committee ("SC"). The Independent Board Chairman presides over the SC, with its membership comprising an Independent Director, a Non-Independent Director, the Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, and the Assistant Vice President of Investor Relations. The SC convenes biannually to review progress on ESG issues, including climate-related measures and initiatives.

Supporting the Board and the SC is the cross-functional Sustainability Working Team ("SWT"), chaired by the CEO.

**Management Responsibility:** The Manager is tasked with implementing, managing, and monitoring the climate-related strategy, climate risk management, and key performance indicators. As a member of the SC and chair of the SWT, the CEO plays a crucial role. The SWT, accountable for enacting climate strategies and collating performance data against established metrics and targets, supports these efforts.

Comprising cross-functional management representatives, the SWT assists the SC in identifying material climate-related risks and opportunities, assessing their financial impacts, and formulating mitigation and adaptation strategies. The SWT regularly updates the SC, which then reports to the Board.

The Manager's responsibilities include ongoing engagement with the primary occupier and tenants to identify opportunities to enhance building energy efficiency and reduce carbon emissions. To monitor the environmental performance of our portfolio effectively, the Manager maintains a dashboard of energy, water, and emissions data received from the primary occupier.

The SC has adopted an annual performance evaluation covering key ESG and climate-related metrics.

### Strategy

The buildings and construction sector is responsible for nearly 37% of global energy-related CO<sub>2</sub> emissions. Enhancing the energy efficiency of buildings plays a crucial role in decarbonising the industry and achieving the Paris Agreement's objective of limiting global warming to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels by 2030, and attaining net zero carbon emissions by 2050.

Emissions from building operations in the UK account for 19% of the total carbon footprint, primarily due to the energy consumed for heating, cooling, and powering buildings, as noted by the UK Green Building Council. Non-domestic buildings alone contribute to 23% of the built environment's carbon emissions<sup>1</sup>. Considering that 80% of the buildings expected to be in use in 2050 are already constructed, focusing on decarbonising the existing stock is imperative.

The UK Government has set a legally binding target to achieve net zero emissions by 2050. To meet this goal, the UK Government is implementing policies and strategies to decarbonise every sector of the economy. In response to these commitments, the demand for energy-efficient, low-carbon buildings is rising sharply.

Since all of Elite REIT's assets are located in the UK, we align our decarbonisation strategy with the UK Government's net zero plans for the real estate sector. Our strategy involves a continuous evaluation of the climate-related risks and opportunities within our portfolio. This assessment forms a core part of our strategy to develop both mitigation and adaptation strategies, transitioning towards a low-carbon economy.

#### Note:

1. UKGBC's report titled 'Net Zero Whole Life Carbon Roadmap: A Pathway to Net Zero for the UK Built Environment'.

# I SUSTAINABILITY REPORT

## › ENVIRONMENT

Our strategic approach considers potential climate-related financial impacts on our portfolio across short-, mid-, and long-term horizons. For planning, we define 0-5 years as short-term, 6-10 years as mid-term, and over 10 years as long-term. Our strategic approach over time horizons is described below.

**Short-Term:** Our strategy prioritises enhancing the energy efficiency of our current assets in the near term and mitigating physical risks from extreme weather events, such as rising sea levels and floods, in the mid to long term. Given that we do not have operational or management control over the majority of our assets, it is crucial for us to collaborate with our full repairing and insuring tenants and occupiers to monitor the environmental performance of the buildings. All our leases with the primary occupier, the DWP, include green lease clauses. These clauses facilitate the sharing of environmental data, enabling us to track the environmental performance of these assets effectively. We are committed to engaging with our other tenants and occupiers to progressively incorporate green lease provisions into our mid- to long-term strategy for managing climate-related risks.

We continue to refine our framework to assess climate-related risks and opportunities for new acquisitions, considering various indicators such as potential physical risks from extreme weather events and the asset's environmental performance, which includes factors like energy efficiency, carbon emissions, and water efficiency.

For instance, we are working on improving the Energy Performance Certificate ("EPC") ratings of each asset in our portfolio, aiming for a B rating or higher by 2030. We are actively engaged with our primary and non-DWP occupiers to obtain their data on energy, emissions, water, and waste management performance. We are also exploring partnership opportunities for improvements. Additionally, we monitor the progress of agreed-upon sustainability enhancement works for assets occupied by the DWP and MOD as part of our Sustainability Collaboration.

**Mid-Term:** Our strategy involves ongoing engagement with our primary occupier, other occupiers and tenants, as well as investment in our property portfolio to comply with the UK Government's Minimum Energy Efficiency Standards. We aspire to achieve EPC ratings of B or higher for all properties, in alignment with the UK Government's national climate goals.

**Long-Term:** Our objective is to ensure that our properties remain tenable under various climate scenarios. We plan to continue investing in enhancing

the resilience of our existing properties through a range of mitigation and adaptation strategies. As part of our sustained approach, we will integrate climate-related risks and opportunities into our due diligence process when considering new asset investments. This will include evaluating the potential physical risks posed by climate change and conducting a carbon appraisal to estimate the costs associated with transitioning to a net zero carbon pathway.

Our primary occupier, the DWP, has developed a Carbon and Water Management Plan and a Sustainability Management Plan to support the UK's commitment to achieving net zero carbon by 2050. We remain committed to closely collaborating with the DWP, ensuring progress in our sustainability collaboration efforts. This includes enhancing energy and water efficiency across our properties and supporting the DWP's sustainability goals.

### Risk Management

We continue to build on our understanding of potential climate-related risks and opportunities based on a climate scenario analysis conducted in 2021. Our scenario analysis was based on global temperature increases of 2°C and 4°C scenarios, referencing the Representative Concentration Pathways ("RCPs") published by the Intergovernmental Panel on Climate Change ("IPCC"). These RCPs are established models representing potential future emissions and greenhouse gas concentrations up to the year 2100. Our 2°C scenario, aligned with the IPCC's RCP2.6, evaluates both transition risks and opportunities, as well as physical risks. Meanwhile, our 4°C scenario is in line with the IPCC's RCP8.5, focusing on assessing the physical risks.

In line with this scenario analysis and Elite REIT's risk management framework, we have utilised the Task Force on Climate-related Financial Disclosures ("TCFD") Recommendations and the Monetary Authority of Singapore's ("MAS") Guidelines on Environmental Risk Management to identify and assess climate-related risks and opportunities.

The Sustainability Committee supports the Board in overseeing climate-related risks as an integral part of our overall risk management strategy. The Audit and Risk Committee ("ARC") aids the Board by reviewing the adequacy and effectiveness of internal control policies and procedures. For further information on the roles and responsibilities of the ARC, please refer to pages 145 to 146, Principle 10 of the Corporate Governance Report.

A summary of our potential climate-related risks and opportunities is provided in the following pages.

## ASSESSMENT OF CLIMATE-RELATED RISKS

### Physical Risk

Global warming can lead to severe physical impact on societies, economies, and businesses, presenting two types of physical risks: acute and chronic. Acute risks are event-driven and include severe weather events like floods, cyclones, or hurricanes. Chronic risks arise from long-term climate shifts, leading to persistent issues like higher temperatures, sea level rise, or prolonged heatwaves. Both can potentially affect our properties, disrupt tenant operations, and potentially render properties unrentable in the case of extreme climate disasters.

We evaluated the physical risks to our 150 UK properties based on the Met Office's UK Climate Projections 2018 ("UKCP18") in FY2021. The projections indicate warmer, wetter winters and hotter, drier summers in the 21<sup>st</sup> century, with a possible increase in average summer temperatures between 0.9°C and 5.4°C, and winter temperatures between 0.7°C and 4.2°C by 2070 under a high emission scenario. Summer rainfall may decrease by up to 47%, while winter rainfall could increase by up to 35%.

The UKCP18 also predicts more frequent and intense extreme weather, including heavier summer rainfalls and more common hot spells, particularly in the South East. Additionally, the UK's sea levels have risen approximately 17 centimetres since the 20<sup>th</sup> century and are expected to continue rising, with London potentially seeing an increase between 0.53 meters and 1.15 meters by 2100 in a high emission scenario.

### UK Weather in 2023

We closely monitor weather patterns in the UK to constantly review climate-related risks. In 2023, the UK experienced extreme weather events, with June marking the warmest month ever recorded, according to the Met office seasonal reports. However, the highest summer temperature was a modest 32.2°C, falling far short of 2022's 40.3°C. Still, this was the eighth warmest summer for the UK since 1884. Spring saw 155% of the average rainfall, ranking it provisionally as the sixth wettest March since 1836. Four named storms – Agnes, Babet, Ciarán, and Debi – brought exceptionally wet and stormy conditions during autumn, particularly from late September to mid November. Scotland recorded its wettest 2-day period on October 6 and 7. These storms led to significant weather impacts across the UK, especially in the south east of Northern Ireland, eastern Scotland, and the South Pennines and north Midlands, causing widespread flooding, wind damage, and large coastal waves. The autumn season recorded a mean temperature of 10.8°C, 1.0°C above the long-term average from 1991–2020, making it the sixth warmest since 1884.

### Flood Risk

Our assets could be increasingly vulnerable to surface water flooding and river flooding due to rising precipitation and intense showers. Urban and low-lying areas are especially at risk of severe flash floods, while coastal assets face heightened coastal flooding risks with the projected sea-level rise. Preliminary analysis shows that approximately 22.1% of our portfolio (by floor area) is currently in high-risk flood zones. While a direct comparison of current and future flood risks is hindered by the lack of comprehensive data, we expect a long-term increase in surface water flooding exposure for our assets. However, the actual risk varies based on building characteristics, local drainage, and landscape. We will continue monitoring flood risks and integrating flood risks considerations into our asset management strategies.

### Water Impact

Anticipating the UK's potential water shortages, we assessed water-related impact on our portfolio. The UK Climate Change Risk Assessment 2017 Report indicates that by the 2050s, England's water demand could exceed supply by 1.1 to 3.1 billion litres daily, influenced by climate change and population growth. Utilising the WRI Aqueduct Water Risk Atlas tool, we observe that about 10.7% of our portfolio is currently in areas with high baseline water stress, potentially rising to 33% by 2030 under the intermediate SSP2-45 scenario, referring to the middle-of-the-road development, the intermediate scenario provided in the latest IPCC assessment report Sixth Assessment Report ("AR6"), in which CO<sub>2</sub> emissions remain around current levels until the middle of the century. As climate science and data availability advance, we will keep reviewing our water stress risks and refine our analysis methods.

### Transition Risk

The need to shift to lower carbon or net zero carbon economy can pose a range of potential transition risks for our portfolio. Transition risks may arise from significant policy, legal, technology, or market changes to address mitigation and adaptation requirements triggered by climate change.

At the same time, climate-related opportunities may result from mitigation and adaptation measures such as resource efficiency and cost savings, the adoption of low-carbon energy sources, low-carbon products and services, access to new markets, and making the supply chain more resilient.

# SUSTAINABILITY REPORT

## ENVIRONMENT

A summary of potential climate-related risks and opportunities we have identified is provided below.

### Climate-related Risks

Risk Category	Risk Type	Risk Description	Potential Financial Impact	Mitigation or Adaptation Measures
Physical Risk	<ul style="list-style-type: none"> <li>Increased severity of extreme weather events such as floods and flash floods</li> </ul>	<ul style="list-style-type: none"> <li>Properties located in high flood-risk areas</li> </ul>	<ul style="list-style-type: none"> <li>Asset valuation</li> <li>Inability to rent or sell the asset</li> <li>Increase in insurance costs</li> <li>Physical damage or impairment of assets</li> <li>Cost of pre-emptive mitigation measures</li> </ul>	<ul style="list-style-type: none"> <li>Undertake a further study to assess local town councils' preparedness and plans in areas where there is a high risk of river, coastal and surface water flooding</li> <li>Engage with the local councils and the tenant and/or occupier</li> </ul>
	<ul style="list-style-type: none"> <li>Rising mean temperatures</li> </ul>	<ul style="list-style-type: none"> <li>Properties located in high water-stressed or heat-stressed areas</li> </ul>	<ul style="list-style-type: none"> <li>Asset valuation</li> <li>Inability to rent or sell the asset</li> <li>Higher energy costs for tenants and/or occupiers due to increased cooling demand</li> </ul>	<ul style="list-style-type: none"> <li>Prioritise water efficiency measures in collaboration with tenants and occupiers in properties identified to be in high water-stress risk areas</li> </ul>
Transition Risk	Policy and Legal	<ul style="list-style-type: none"> <li>Stricter building energy efficiency and water efficiency regulations</li> <li>For example, the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 stipulated that from 1 April 2023, landlords of privately rented property in England or Wales must ensure that their properties reach at least an EPC rating of E before the non-domestic properties can be rented out<sup>1</sup>.</li> <li>From 15 June 2022, new commercial buildings in England are required to emit 27% less carbon in comparison to current standards. Other improvements include increasing ventilation, boosting air quality and cutting transmission risks of airborne viruses.</li> <li>In addition, from 15 June 2022, existing non-residential, non-mixed-use buildings undergoing major renovation (more than 25% of the surface area of the whole building envelope) will be required to have at least one electric vehicle charging point for every 10 car parking spaces<sup>2</sup>.</li> <li>Pricing on carbon emissions</li> </ul>	<ul style="list-style-type: none"> <li>Cost of asset enhancements to meet high energy efficiency regulations</li> <li>Cost of asset enhancements to improve water efficiency</li> <li>Loss of revenue from the inability to lease non-compliant buildings</li> <li>Higher compliance cost</li> <li>Increased cost of operations due to carbon tax and carbon offsets</li> </ul>	<ul style="list-style-type: none"> <li>Adopted a target to achieve EPC rating of B or higher for all properties in the portfolio by 2030</li> <li>Committed to net zero portfolio by 2050</li> </ul>
	Market	<ul style="list-style-type: none"> <li>Reduced demand for carbon-inefficient buildings due to changing customer preferences</li> <li>Increasing demand for climate-related and ESG disclosures</li> </ul>	<ul style="list-style-type: none"> <li>Repricing of assets</li> <li>Lower rental yield</li> <li>Inability to rent or sell the assets</li> <li>Lower ESG ratings could affect asset valuation</li> </ul>	<ul style="list-style-type: none"> <li>Adopted a target to achieve an EPC rating of B or higher for all properties by 2030</li> <li>Committed to a net zero portfolio by 2050</li> </ul>

Notes:

- Gov.UK, Non-domestic private rented property: minimum energy efficiency standard – landlord guidance, 15 October 2019.
- HM Government, The Building Regulations 2010, Infrastructure for the charging of electric vehicles, 2021 edition – for use in England.

Risk Category	Risk Type	Risk Description	Potential Financial Impact	Mitigation or Adaptation Measures
<b>Transition Risk</b> (cont'd)	Reputation	<ul style="list-style-type: none"> <li>New reporting requirements: Market regulators may require adoption of the newly launched IFRS Sustainability Disclosure Standards (S1 and S2). S2 Standard relates to climate risk reporting</li> </ul>	<ul style="list-style-type: none"> <li>Inability to comply with emerging reporting requirements may affect our reputation, including intangible assets such as brand equity.</li> <li>Increased cost of compliance</li> </ul>	<ul style="list-style-type: none"> <li>We closely monitor emerging regulations to plan timely implementation.</li> </ul>

### Climate-related Opportunities

Category	Opportunity	Description	Potential Financial Impact	Management Approach
<b>Resource Efficiency</b>	<ul style="list-style-type: none"> <li>Higher demand for energy-efficient buildings</li> </ul>	<ul style="list-style-type: none"> <li>Improve energy efficiency of buildings</li> </ul>	<ul style="list-style-type: none"> <li>Rental premium</li> <li>Asset valuation</li> <li>Energy and operational cost savings for tenants and occupiers</li> <li>Lease longevity</li> </ul>	<ul style="list-style-type: none"> <li>Adopted a target to achieve an EPC rating of B or higher for all properties by 2030</li> <li>Committed to a net zero portfolio by 2050</li> </ul>
<b>Energy Source</b>	<ul style="list-style-type: none"> <li>Use of renewable energy to lower carbon emissions</li> </ul>	<ul style="list-style-type: none"> <li>Installation of photovoltaic ("PV") solar panels on our assets</li> </ul>	<ul style="list-style-type: none"> <li>On-site PV solar panel installations could generate renewable energy to offset carbon emissions and lower carbon tax</li> <li>Surplus from on-site PV solar panel installations could generate additional source of revenue</li> <li>Asset valuation</li> <li>Rental premium</li> <li>Lease longevity</li> </ul>	<ul style="list-style-type: none"> <li>Explore opportunities to collaborate with tenants and occupiers to improve properties' sustainability performance, including the feasibility of on-site PV solar panel installations</li> </ul>
<b>Products and Services</b>	<ul style="list-style-type: none"> <li>Higher demand for energy-efficient and green-certified buildings</li> </ul>	<ul style="list-style-type: none"> <li>Improve energy efficiency of buildings</li> <li>Obtain green building certification</li> </ul>	<ul style="list-style-type: none"> <li>Rental premium</li> <li>Asset valuation</li> <li>Energy and operational cost savings for tenants and occupiers</li> <li>Lease longevity</li> </ul>	<ul style="list-style-type: none"> <li>Adopted a target to achieve an EPC rating of B or higher for all properties by 2030</li> <li>Committed to a net zero portfolio by 2050</li> </ul>
	<ul style="list-style-type: none"> <li>Green finance</li> </ul>	<ul style="list-style-type: none"> <li>Green finance for asset enhancements</li> </ul>	<ul style="list-style-type: none"> <li>Lower interest cost on green loans</li> </ul>	<ul style="list-style-type: none"> <li>Committed ~£14.8 million of Sustainability Contribution over three years from 2022 towards sustainability enhancement works to improve energy efficiency of assets occupied by the DWP and MOD.</li> <li>As at 31 December 2023, ~75% or ~£11.1 million of the Sustainability Contribution has been disbursed for sustainability enhancement works on assets occupied by the DWP and MOD</li> </ul>

# SUSTAINABILITY REPORT

## ENVIRONMENT

Category	Opportunity	Description	Potential Financial Impact	Management Approach
<b>Products and Services</b> <i>(cont'd)</i>	<ul style="list-style-type: none"> <li>Higher demand for buildings with electric vehicle ("EV") charging facilities</li> </ul>	<ul style="list-style-type: none"> <li>Installation of EV charging stations in our assets</li> </ul>	<ul style="list-style-type: none"> <li>Encourage users of buildings to switch to more energy-efficient vehicles</li> <li>Adhering to regulatory requirements</li> </ul>	<ul style="list-style-type: none"> <li>Explore opportunities to collaborate with tenants and occupiers to improve properties' sustainability performance, including the feasibility of installing EV charging stations in the buildings' car parks</li> </ul>
<b>Resilience</b>	<ul style="list-style-type: none"> <li>Higher demand for energy-efficient and green-certified buildings</li> </ul>	<ul style="list-style-type: none"> <li>Increased adoption of energy efficiency measures and renewable energy across the portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Increased market valuation due to climate-resilience</li> </ul>	<ul style="list-style-type: none"> <li>Adopted a target to achieve an EPC rating of B or higher for all properties by 2030</li> <li>Committed to a net zero portfolio by 2050</li> </ul>

### Metrics and Targets

We have adopted a basket of metrics and targets as part of our climate action plan aimed at managing Elite REIT's climate-related risks and opportunities. Our progress against these metrics is presented below.

### TCFD Metrics and Targets

Climate-related Risks				
Topics	Metric	2021	2022	2023
<b>Policy and legal</b>	Percentage of portfolio with an EPC rating of F or G (by floor area)	3.5%	2.9%	3.0%
	Percentage of portfolio with an EPC rating of C, D or E (by floor area)	96.2%	96.2%	95.1%
<b>Extreme weather</b>	Percentage of portfolio exposed to high risk of inland, coastal and flash flooding (by floor area)	22.1%	21.3%	34.4%
	Percentage of portfolio exposed to high risk of inland, coastal and flash flooding (by value)	20.1%	19.4%	32.7%
<b>Resource supply</b>	Percentage of portfolio located at high and extremely high baseline water stress area (by floor area)	9.5%	10.1%	15.9%
	Percentage of portfolio located at high and extremely high baseline water stress area (by value)	21.7%	21.2%	30.4%
Climate-related Opportunities				
Topics	Metric	2021	2022	2023
<b>Products and services</b>	Percentage of portfolio with an EPC rating of A or B (floor area)	0.3%	0.9%	1.9%
	Percentage of gross rental income from EPC A and B-rated assets	0.4%	1.2%	1.3%

REIT Manager's Employee Travel				
Topics	Metric	2021	2022	2023
<b>GHG emissions (Scope 3)</b>	Total business commute (tCO <sub>2</sub> e)	NA	1.6	1.1
	Total business travel (tCO <sub>2</sub> e)	NA	0.7	49.7
	Total GHG emissions (tCO <sub>2</sub> e)	NA	2.3	50.8
Occupier's Performance <sup>1,2</sup>				
Topics	Metric	2021	2022	2023
<b>Energy</b>	Total energy consumption (MWh)	71,728	70,346	61,940
	Total electricity consumption (MWh)	26,226	24,967	23,035
	Total fuel consumption (e.g. gas) (MWh)	45,502	45,379	38,905
	Total energy intensity by floor area (kWh/m <sup>2</sup> )	232.4	227.9	200.7

**Notes:**

- Elite REIT does not have operational or management control of its assets in the portfolio in terms of day-to-day management or utilities' consumption, as all current leases are on full repairing and insuring basis, commonly known as a triple net lease. Performance data presented here pertains only to DWP-occupied assets and has been provided by our primary occupier who also publishes their own sustainability reports.
- Data for 2021 includes assets from maiden acquisition. Data for 2021, 2022 and 2023 is based on 136 DWP-occupied assets after having taken into account vacant and five divested assets as at 31 December 2023 for like-for-like comparison.

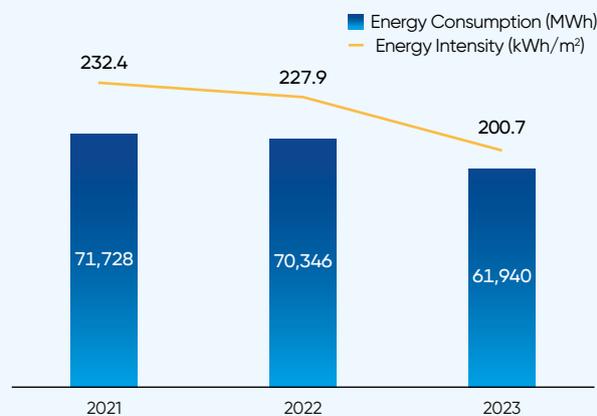
Occupier's Performance <sup>1,2</sup>				
Topics	Metric	2021	2022	2023
<b>GHG emissions (Scope 3)</b>	Total GHG emissions intensity by floor area (kgCO <sub>2</sub> e/m <sup>2</sup> )	48.2	47.2	41.6
<b>Water</b>	Total water consumption (m <sup>3</sup> )	76,584	98,175	82,435
	Total water intensity by floor area (m <sup>3</sup> /m <sup>2</sup> )	0.25	0.32	0.27
<b>Waste<sup>3</sup></b>	Hazardous waste (tonnes)	NA	15.2	315.5
	Non-hazardous waste (tonnes)	NA	1,214.2	1,307.3
	Total waste (tonnes)	NA	1,229.4	1,622.8
	Hazardous waste recycled (tonnes)	NA	15.0	301.9
	Non-hazardous waste recycled (tonnes)	NA	590.5	722.2

## Notes:

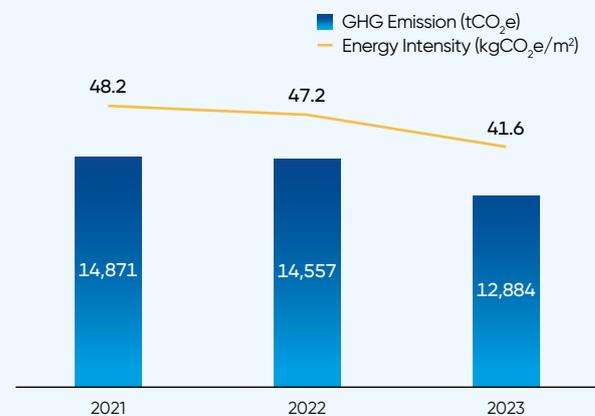
1. Elite REIT does not have operational or management control of its assets in the portfolio in terms of day-to-day management or utilities' consumption, as all current leases are on full repairing and insuring basis, commonly known as a triple net lease. Performance data presented here pertains only to DWP-occupied assets and has been provided by our primary occupier who also publishes their own sustainability reports.
2. Data for 2021 includes assets from maiden acquisition. Data for 2021, 2022 and 2023 is based on 136 DWP-occupied assets after having taken into account vacant and five divested assets as at 31 December 2023 for like-for-like comparison.
3. Waste data for 2022 has been restated to reflect 12 months' data as the full year data has become available.

Data presented below pertains only to DWP-occupied assets. Data for 2021 includes assets from maiden acquisition. Data for 2021, 2022 and 2023 is based on 136 DWP-occupied assets after having taken into account vacant and five divested assets as at 31 December 2023 for like-for-like comparison.

## Energy Consumption – Absolute and Intensity



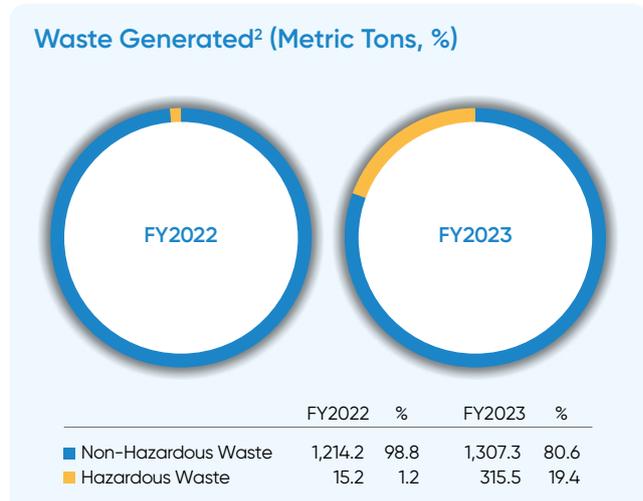
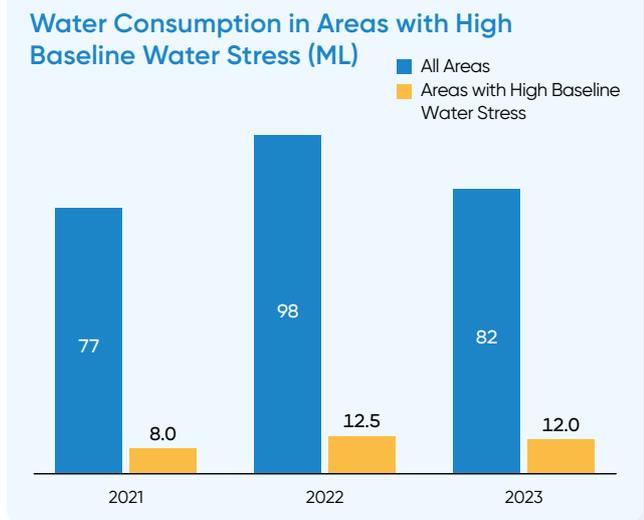
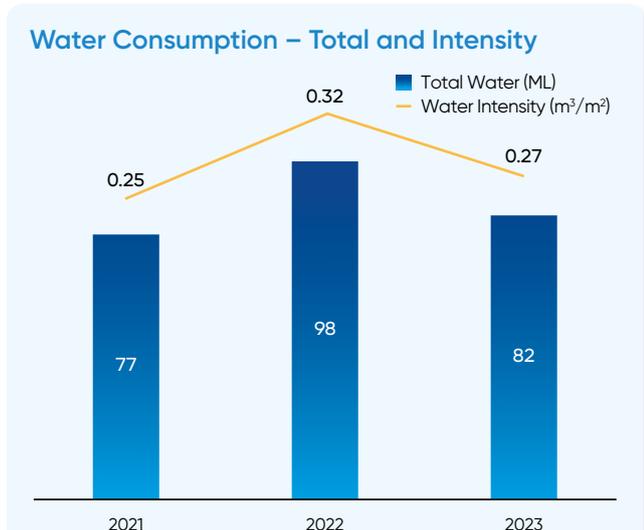
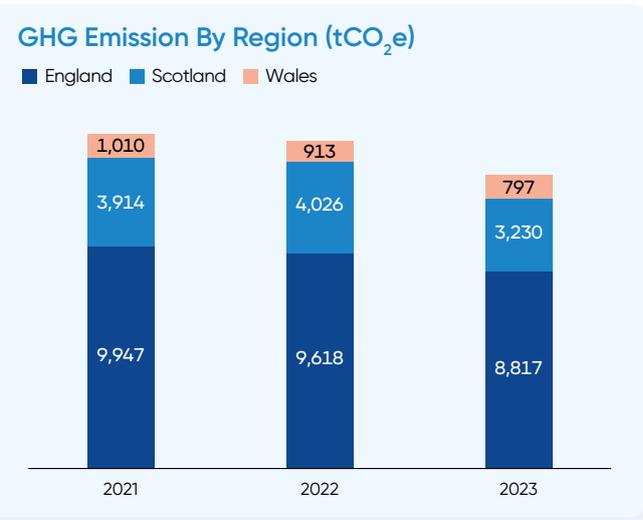
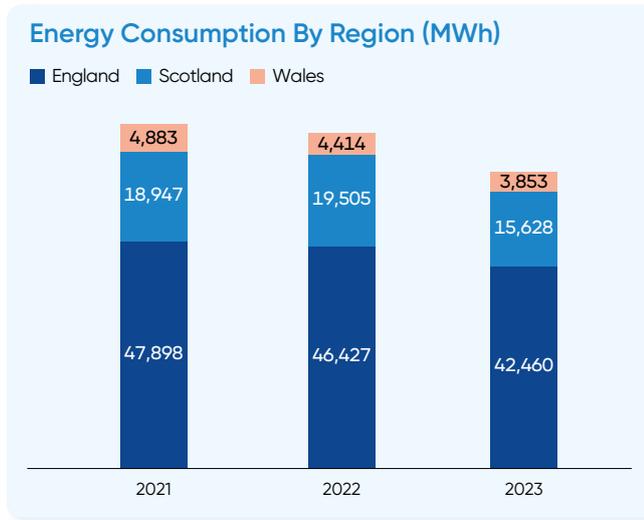
## GHG Emissions – Absolute and Intensity



## 2023 Energy Consumption by Energy Type (MWh, %)

2023 GHG Emissions, by Energy Type (tCO<sub>2</sub>e, %)

**SUSTAINABILITY REPORT**  
 > ENVIRONMENT



Note:

1. The Manager started to track waste management data in FY2022. Close to four times more assets were reporting hazardous waste in FY2023 compared to FY2022, with correspondingly even higher total hazardous waste reported in FY2023. The trend observed is because the DWP has improved its waste reporting over the last year by stepping up data collection to cover more waste streams generated. While there is more hazardous waste reported in FY2023, about 96% of it were recycled, similar to the levels seen in FY2022, where 99% were recycled.

# SUSTAINABILITY REPORT

## > PEOPLE

### PEOPLE



We are committed to nurturing an inclusive and supportive workplace where our people can perform to the best of their abilities. This also feeds into our aim of attracting, developing and retaining talented professionals, which is vital for creating value for Elite REIT and its stakeholders. As such, our workplace policies promote active engagement, open communication, mutual trust, respect and teamwork, as well as personal and professional development.

#### Employee Profile

As at 31 December 2023, we employed five people, all as full-time employees on permanent contracts. There were no temporary or part-time employees in the reported period. Three are based in our Singapore office, and two in our UK office. We currently do not track the number of non-employees whose workplace is controlled by us.

#### Talent Management

Effective talent management is crucial for the success and growth of Elite REIT. Our talent management approach is designed to cultivate a fair, supportive, and high-performance culture to constantly maintain our ability to attract and retain the best talent. Our policies promote employee engagement, people development, diversity and inclusion, teamwork, collaboration, work-life balance, and fair performance management system and rewards.

#### Employee Development

Investing in employee development is key to maintaining a knowledgeable and capable team, crucial for achieving Elite REIT's business objectives. We are committed to developing our people through regular training opportunities, as we recognise the importance of both personal and professional development in meeting our goals. It is essential for our teams to stay informed on emerging issues such as climate-related risks and opportunities, regulatory developments in climate change, energy, GHG emissions, water, ESG screening of assets, green building certifications, and sustainability reporting.

We have set an ongoing target of at least 20 hours of training per employee in a year and at least one hour of training on ESG matters. We monitor and report

average hours of training attended by our employees. Please refer to the data tables and charts for more information about our training performance.

#### Diversity

We believe workplace diversity enhances quality of decision-making, market competitiveness, talent attraction and retention, and corporate reputation. We are committed to fostering an inclusive and welcoming workplace that respects diversity with inclusive policies and practices. Our policies promote equality and mutual respect, ensuring every employee feels valued and empowered.

Women account for 40% of our employees. With the appointment of Ms Sarena Cheah as a Non-Independent Non-Executive Director from 1 January 2024, the proportion of the Board that is represented by women has increased to 11.1%, introducing gender diversity at the Board level. Our target is to achieve 30% minimum representation of each gender on the Board by 2029.

#### Non-discrimination

It is essential to foster a respectful and inclusive workplace where every individual feels valued and empowered. Our policies aim at ensuring fair, equal, and respectful treatment of all employees and external stakeholders. Our policy prohibits any form of discrimination or harassment, including but not limited to race, colour, ancestry, familial status, age, disability, religion, gender, or marital status.

We are committed to investigating all complaints of discrimination and implementing remedial measures in confirmed cases. In FY2023, there were no incidents of discrimination.

#### Employee Well-being

Promoting our employees' health and well-being is important to us. We regularly organise programmes aimed at enhancing team cohesion and promoting healthy lifestyles. For instance, our team participates in various sporting activities, including walking, jogging, badminton, and cycling, which contribute to their physical and mental well-being. These activities also reinforce teamwork, team bonding and camaraderie among employees.

# SUSTAINABILITY REPORT

## PEOPLE

### Employee Engagement

Establishing an environment where employees are actively engaged and motivated to achieve business objectives is a critical component of our approach to talent management. As a compact team, we ensure open communication, frequent meetings, collaborative cross-functional groups, and continuous interactions. We also use formal engagement mechanisms such as performance evaluations and the establishment of personal development objectives.

### Hiring and Turnover

Our human resources strategy focuses on recruiting and retaining the most qualified and suitable talent, both of which are essential in delivering high-quality services to our primary occupiers and tenants and healthy returns to Elite REIT's Unitholders. We regularly monitor our hiring and turnover numbers and rates for management review.

In FY2023, there were management leadership changes, where Mr Joshua Liaw assumed the role as the CEO of the Manager on 17 June 2023, while Mr Michael Tong was appointed as the CFO of the Manager with effect from 23 November 2023.

### Performance Management

We are committed to maintaining a fair, objective, and equitable performance management system that

aligns employees' development needs and career aspirations with Elite REIT's business objectives. Our annual performance evaluation process encompasses self-assessment, discussions about performance, training and development needs, and the establishment of key performance indicators to motivate and enhance employee performance. Employees actively participate in setting and reviewing team and individual goals, clearly defining performance and compensation expectations.

In FY2023, all employees underwent regular performance and career development reviews, with a 100% participation rate.

### Health and Safety

It is absolutely critical for us to ensure the safety and well-being of our employees, tenants, occupiers, customers, and visitors. We partner with primary occupiers and tenants to ensure they implement necessary safety measures, aimed at preventing workplace accidents and injuries within Elite REIT's buildings in strict adherence to the relevant health and safety regulations.

In our own offices, we ensure all necessary health and safety measures are in place in accordance with the applicable regulations. There were no incidents of reportable injuries in our workplaces during the reporting period.

Employee Data			
Particulars	2021	2022	2023
<b>Employees (As at 31 Dec 2023)</b>			
<b>Total number of permanent employees</b>			
Male	3	3	3
Female	3	3	2
Total number of temporary employees	0	0	0
Total number of fixed-term contract employees	0	0	0
<b>Total number of employees</b>	<b>6</b>	<b>6</b>	<b>5</b>
<b>Total number of full-time employees</b>			
Male	3	3	3
Female	3	3	2
Total number of part-time employees	0	0	0
<b>Total number of employees</b>	<b>6</b>	<b>6</b>	<b>5</b>
Proportion of female employees	50%	50%	40%
Proportion of female Heads of Department	50%	50%	25%
<b>Employees by Region</b>			
Singapore	4	4	3
UK	2	2	2
<b>Employees by Age Group</b>			
Under 30 years	2	1	0
30-50 years	4	5	5
Over 50 years	0	0	0
<b>Employees by Category</b>			
Senior Management	3	3	3
Executives	3	3	2
Non-executives	0	0	0

Employee Data			
Particulars	2021	2022	2023
<b>HIRING</b>			
<b>New Hiring by Gender</b>			
Male	1	0	2
Female	1	1	0
Total New Hiring	2	1	2
<b>New Hiring by Age Group</b>			
Under 30 years	1	0	0
30-50 years	1	1	2
Over 50 years	0	0	0
<b>New Hiring by Region</b>			
Singapore	2	0	2
UK	0	1	0
<b>New Hiring Rate by Gender (%)</b>			
Male	33%	0%	67%
Female	33%	33%	0%
Overall Rate	33%	17%	40%
<b>New Hiring Rate by Age Group (%)</b>			
Under 30 years	50%	0%	0%
30-50 years	25%	20%	40%
Over 50 years	0%	0%	0%
<b>New Hiring Rate by Region (%)</b>			
Singapore	50%	0%	67%
UK	0%	50%	0%
<b>EMPLOYEE TURNOVER</b>			
<b>Number of Turnovers by Gender</b>			
Male	0	0	2
Female	1	1	1
Total Number of Turnovers	1	1	3
<b>Number of Turnovers by Age Group</b>			
Under 30 years	0	0	1
30-50 years	1	1	1
Over 50 years	0	0	1
<b>Number of Turnovers by Region</b>			
Singapore	1	0	3
UK	0	1	0
<b>Employee Turnover Rate by Gender (%)</b>			
Male	0%	0%	67%
Female	33%	33%	50%
Overall Rate	17%	17%	60%
<b>Employee Turnover Rate by Age Group (%)</b>			
Under 30 years	0%	0%	20%
30-50 years	17%	17%	20%
Over 50 years	0%	0%	20%
<b>Employee Turnover Rate by Region (%)</b>			
Singapore	25%	0%	100%
UK	0%	50%	0%
<b>EMPLOYEE TRAINING</b>			
<b>Average Training Hours per Employee</b>			
<b>By Gender</b>			
Male	28.0	87.8	34.5
Female	36.1	54.3	22.8
<b>Average Training Hours per Employee</b>	<b>32.0</b>	<b>71.0</b>	<b>29.8</b>
<b>By Category</b>			
Senior Management	32.8	29.3	34.5
Executives	31.3	112.8	22.8
Non-Executives	N.A.	N.A.	N.A.

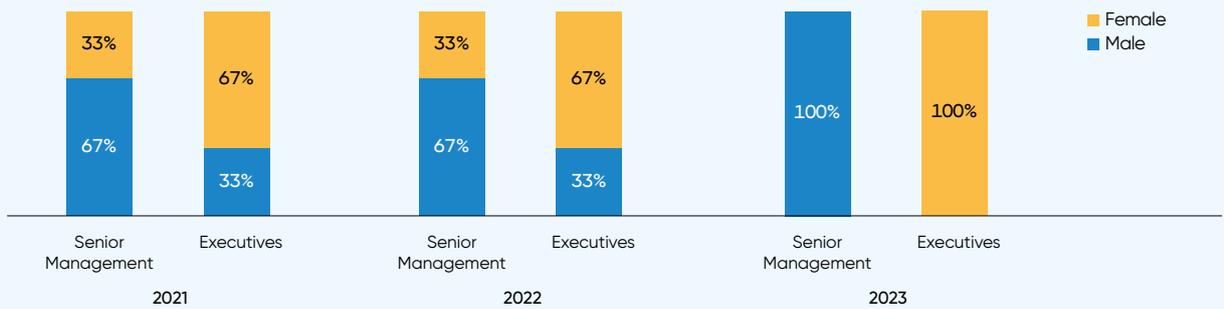
# SUSTAINABILITY REPORT

## PEOPLE

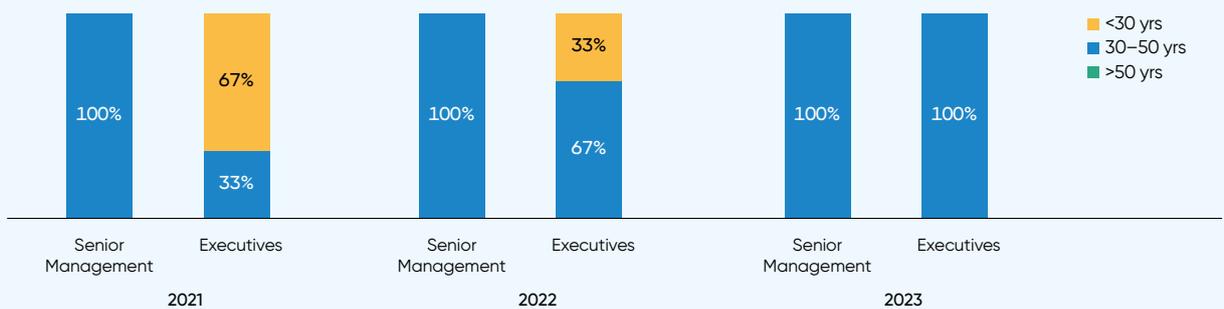
### ESG Targets and Performance

ESG Topic	2023 Target	2023 Performance	2024 Target	Mid- To Long-Term Target
<b>Attracting and retaining talent</b>	<ul style="list-style-type: none"> <li>Implement an employee engagement programme</li> <li>To continue with regular employee engagement efforts</li> </ul>	<ul style="list-style-type: none"> <li>Conducted inaugural employee satisfaction survey</li> </ul>	<ul style="list-style-type: none"> <li>To improve net promoter score of employee satisfaction survey</li> </ul>	<ul style="list-style-type: none"> <li>To continue with regular employee engagement efforts</li> </ul>
<b>Employee Development</b>	<ul style="list-style-type: none"> <li>Average 20 hours of training per employee</li> <li>At least one hour of compulsory ESG training for all employees</li> </ul>	<ul style="list-style-type: none"> <li>Average 29.8 hours of training per employee</li> <li>At least one hour of compulsory ESG training for all employees</li> </ul>	<ul style="list-style-type: none"> <li>Average 20 hours of training per employee</li> <li>At least one hour of compulsory ESG training for all employees</li> </ul>	<ul style="list-style-type: none"> <li>Average 20 hours of training per employee</li> <li>At least one hour of compulsory ESG training for all employees</li> </ul>
<b>Diversity</b>	<ul style="list-style-type: none"> <li>Maintain 50% of management positions being held by women</li> </ul>	<ul style="list-style-type: none"> <li>25% of management positions are held by women</li> </ul>	<ul style="list-style-type: none"> <li>Introduction of gender diversity at the Board level</li> </ul>	<ul style="list-style-type: none"> <li>Achieve 30% minimum representation of each gender on the Board by 2029</li> </ul>

### Employees by Gender

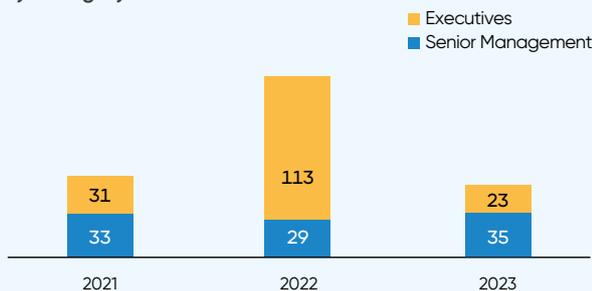


### Employees by Age Group



### Average Training Hours per Employee

#### By Category



#### By Gender



# SUSTAINABILITY REPORT

## > COMMUNITY

### COMMUNITY ELITE REIT CSR ACTIVITIES

We collaborate with the Manager to engage with local communities to support a variety of causes. Our key community engagement programmes are summarised below.

2023

#### SG Cares Giving Week

##### Taking Mindful Steps with the Elderly

As part of SG Cares Giving Week, organised by the National Volunteer & Philanthropy Centre (NVPC), we spent time as facilitators on a walk with some elderly residents as part of Care Corner Senior Services' Mindful Steps programme.

Held on a regular basis, the programme aims to promote physical and mental wellness of seniors through combining brisk walking in the neighbourhood with cognitive games. Through the walk, our team was able to interact with the seniors and bring festive cheer during the holiday season.



##### Encouraging Art and Play with Children

We organised and sponsored an Acrylic Paint Pouring Workshop for the children at CampusImpact, a Social Service Agency working to prepare the next generation by helping them develop positive attitudes, pioneering spirits and purposeful lives. There were also board games and impromptu dance lessons after the workshop.

While we could not partake in outdoor activities due to the weather, we donated sports equipment to the centre for them to play during their regular weekly programmes.

#### Building Team Spirit



##### Elevating Camaraderie

As part of a team building event with the wider Elite Partners Group, we proved our mettle at the high elements course at X-scap8 in Orchard Central, Singapore. The team also played arcade games, building teamwork and camaraderie.



##### Scaling the Highest Peak

During some downtime while on a site visit, the Manager's employees took on the challenge of climbing Ben Nevis, the highest peak in Scotland.

# I SUSTAINABILITY REPORT

## > COMMUNITY

2022

### Food for lower-income families

In the spirit of giving back to society, the Manager's employees spent an afternoon volunteering at soup kitchen Willing Hearts, a charity in Singapore, which helps lower-income families. Our colleagues prepared breakfast buns and packed cooked food into containers. They also organised groceries into storage units like the chiller and the freezer. Additionally, the team donated a certain amount of money as well as 35kg of rice towards Willing Hearts.

### Conservation of biodiversity

Our Chief Investment Officer Jonathan Edmunds participated in a wood-planting project near the River Nene in Oundle, North Northamptonshire, England.

Around 3,000 English trees were planted in March across three acres of unused field located just off New Road by the town's Recreation Ground.

The project, initiated by the Worshipful Company of Grocers and funded by fundraising and grants, was hoped to attract more birdlife to the area, considering it being one of the largest habitats for Snipes in Northamptonshire.

### Healthcare for the needy elderly

We contributed \$5,000 in sponsorship to the annual Kwong Wai Shiu Hospital ("KWSH") Charity Golf Tournament, held at the Tanah Merah Country Club (Tampines Course) in Singapore. The funds raised through the event go towards alleviating the financial burden on the hospital's resources, enabling it to continue serving the elderly.

### Ending youth homelessness

The Manager's UK team took part in the Steptober Challenge, the property industry event organised by LandAid Charitable Trust for teams to complete the most steps from 4<sup>th</sup> to 18<sup>th</sup> October 2022. The fundraising benefits youths in the UK who are homeless or are at risk of homelessness in the future. The team of four in London emerged among the top 9% out of 260 participating teams in term of funds raised in the event.

### Distributing essential items to the elderly

We distributed care packs to 70 needy elderly, in a joint effort with our Sponsor in a collaboration with the Lion Befrienders. The event nurtured team bonding and helped build camaraderie among colleagues through interactions in a setting outside work, especially when many have been working from home for a large part of the year.

2021

### Fundraising for Artemis

Chief Investment Officer Jonathan Edmunds rode with the Rawhides, a group of cycling enthusiasts, as part of their #fundraising4artemis quest to raise awareness and funds for The Royal Marsden Cancer Charity and The Institute of Cancer Research.

Riding a total of 800 miles within 8 days, a total of £236,554.06 were collectively raised, exceeding the initial target of £150,000.

All funds raised were split equally between The Royal Marsden and The Institute of Cancer Research to be used to support Professor Sir Mel Greaves' research in childhood leukaemia, including JMML.

### Serving with Willing Hearts

Employees of the Manager volunteered at Willing Hearts, a secular, non-affiliated charity which provides 9,500 meals to the needy on a daily basis.

Our volunteers assisted with the preparation of meals which were distributed to more than 40 locations across Singapore. The event allowed our volunteers to connect with some of Willing Hearts' beneficiaries such as the elderly, the disabled, low-income families, children from single parent families or otherwise poverty-stricken families, and migrant workers in Singapore.

### SGX Cares Bull Charge Charity Run 2021

This was our inaugural sponsorship of SGX Cares Bull Charge Charity Run 2021, which was held virtually over 10 days. Into its 18<sup>th</sup> edition in 2021, the corporate charity initiative brought together Singapore's financial community and SGX-listed companies to support the needs of underprivileged children and families, persons with disabilities, as well as the elderly. The charity run has raised more than S\$44 million for various causes since 2004 with support from corporate sponsors and partners from the international financial community.

In 2021, the charity run again partnered Community Chest to channel all proceeds to its adopted beneficiaries: AWWA Ltd., Autism Association (Singapore), Fei Yue Community Services, HCSA Community Services and Shared Services for Charities.

With excellent sportsmanship displayed by the participants, the Manager emerged among the top 20 of participating companies in terms of distance clocked. In total, 889km were clocked by 26 active participants from across the globe - Singapore, United Kingdom, Taiwan and Malaysia - who put their sports shoes to great use over the 10-day period.

# I SUSTAINABILITY REPORT

## GRI CONTENT INDEX

GRI Content Index		
<b>Statement of Use</b>	Elite Commercial REIT has reported in accordance with the GRI Standards for the period 1 <sup>st</sup> January 2023 to 31 December 2023.	
<b>GRI 1 Used</b>	GRI 1: Foundation 2021	
<b>Applicable GRI Sector Standard(s)</b>	Not applicable as a GRI sector standard is not available for our industry	
GRI Standard	Disclosure	Location
<b>The Organisation and its Reporting Practices</b>		
<b>GRI 2-1</b>	Organisational details	Inside Front Cover
<b>GRI 2-2</b>	Entities included in the organisation's sustainability reporting	40-63
<b>GRI 2-3</b>	Reporting period, frequency and contact point	85
<b>GRI 2-4</b>	Restatements of information	85
<b>GRI 2-5</b>	External assurance	85
<b>Strategy</b>		
<b>GRI 2-6</b>	Activities, value chain and other business relationships	Inside Front Cover, 2, 40-67
<b>GRI 2-7</b>	Employees	109-114
<b>GRI 2-8</b>	Workers who are not employees	109
<b>Governance</b>		
<b>GRI 2-9</b>	Governance structure and composition	10-17
<b>GRI 2-10</b>	Nomination and selection of highest governance body	133-136
<b>GRI 2-11</b>	Chart of the highest governance body	10, 126, 132-133
<b>GRI 2-12</b>	Role of the highest governance body in overseeing the management of impacts	86
<b>GRI 2-13</b>	Delegation of responsibility for managing impacts	86
<b>GRI 2-14</b>	Role of the highest governance body in sustainability reporting	86
<b>GRI 2-15</b>	Conflicts of interest	127, 135, 145
<b>GRI 2-16</b>	Communication of critical concerns	132-133, 149-150
<b>GRI 2-17</b>	Collective knowledge of the highest governance body	87
<b>GRI 2-18</b>	Evaluation of the performance of the highest governance body	86, 101, 136-137
<b>GRI 2-19</b>	Remuneration policies	137-140
<b>GRI 2-20</b>	Process to determine remuneration	137-140
<b>GRI 2-21</b>	Annual total compensation ratio Due to the confidentiality and sensitivity of staff remuneration, this requirement cannot be complied with.	139
<b>Strategy, Policies and Practices</b>		
<b>GRI 2-22</b>	Statement on sustainable development strategy	89-90, 101-102
<b>GRI 2-23</b>	Policy commitments	87-89
<b>GRI 2-24</b>	Embedding policy commitments	87-89
<b>GRI 2-25</b>	Processes to remediate negative impacts	88, 149-150
<b>GRI 2-26</b>	Mechanisms for seeking advice and raising concerns	88, 149-150
<b>GRI 2-27</b>	Compliance with laws and regulations	87
<b>GRI 2-28</b>	Membership associations	94
<b>Stakeholder Engagement</b>		
<b>GRI 2-29</b>	Approach to stakeholder engagement	91-94
<b>GRI 2-30</b>	Collective bargaining agreements	88
<b>Material Topics</b>		
<b>GRI 3-1</b>	Process to determine material topics	94-95
<b>GRI 3-2</b>	List of material topics	95

GRI Standard	Disclosure	Location
<b>ENVIRONMENTAL TOPICS</b>		
<b>Energy</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	94-95
<b>GRI 302: Energy 2016</b>	302-2 Energy consumption outside of the organization	107-108
	302-3 Energy intensity	107-108
<b>Water</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	94-95
<b>Topic Management Disclosures</b>	303-1 Interactions with water as a shared resource	99-100
	303-2 Management of water discharge-related impacts	99-100, 103
<b>GRI 303: Water and Effluents 2018</b>	303-3 Water withdrawal	99-100, 108
<b>Emissions</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	94-95
<b>GRI 305: Emissions 2016</b>	305-3 Other indirect (Scope 3) GHG emissions	106-108
	305-4 GHG emission intensity	107-108
<b>SOCIAL TOPICS</b>		
<b>Employment</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	94-95
<b>GRI 401: Employment 2016</b>	401-1 New Employee hires and employee turnover	110-111
<b>Training and Education</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	94-95
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	111-112
	404-3 Percentage of employees receiving regular performance and career development reviews	110
<b>Diversity and Equal Opportunities</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	94-95
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	112, 129-131
<b>GOVERNANCE TOPICS</b>		
<b>Anti-Corruption</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	94-95
<b>GRI 205: Anti-corruption 2016</b>	205-3 Confirmed incidents of corruption and actions taken	87-89
<b>Public Policy</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	94-95
<b>GRI 415: Public Policy 2016</b>	415-1 Political contributions	88
<b>Customer Privacy</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	94-95
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	88-89
<b>NON-GRI MATERIAL TOPICS</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	94-95
<b>Tenant Engagement</b>	Refer to the SASB Index (Metric: Management of Tenant Sustainability Impacts)	116

## I SUSTAINABILITY REPORT

## SASB STANDARDS

## Real Estate Sustainability Accounting Standard

Topic	SASB Code	Accounting Metric	Property Subsector	2021	2022	2023
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector (%)	Office (N742)	100% see Note #1	100% see Note #1	100% see Note #1
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity (%), and (3) percentage renewable, by property subsector	Office (N742)	(1) 258,221 GJ (71,728 MWh) (2) 100% (3) 0% see Note #1	(1) 253,246 GJ (70,346 MWh) (2) 100% (3) 0% see Note #1	(1) 222,984 GJ (61,940 MWh) (2) 100% (3) 0% see Note #1
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Office (N742)	-	-1.9%	-11.9%
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Office (N742)	(1) 100% (2) Not applicable to the UK	(1) 100% (2) Not applicable to the UK	(1) 100% (2) Not applicable to the UK
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Office (N742)		Pages 97 to 103	
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Office (N742)	(1) 100% (2) 9.5% see Note #1	(1) 100% (2) 10.1% see Note #1	(1) 100% (2) 9.1% see Note #1
	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Office (N742)	(1) 76,584 m <sup>3</sup> (2) 10.4%	(1) 98,175 m <sup>3</sup> (2) 12.7%	(1) 82,435 m <sup>3</sup> (2) 14.6%
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Office (N742)	-	28.2%	-16.0%
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Office (N742)		Pages 103 to 104	
Management of Tenant Sustainability Impacts	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	Office (N742)	(1) 0% (2) 0	(1) 0% (2) 0	(1) 0% (2) 0
	IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	Office (N742)	Not applicable	Not applicable	Not applicable
	IF-RE-410a.3	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants	Office (N742)		Pages 97 to 99	
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Office (N742)	857,466 sq ft (79,661m <sup>2</sup> ) see Note #2	829,540 sq ft (77,069m <sup>2</sup> ) see Note #2	781,966 sq ft (72,647m <sup>2</sup> ) see Note #2
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Office (N742)		Pages 101 to 106	

Activity Metric	Property Subsector	SASB Code	2021	2022	2023
Number of assets, by property subsector	Office (N742)	IF-RE-000.A	155	155	150
Leasable floor area, by property subsector	Office (N742)	IF-RE-000.B	3,875,004 sq ft (360,000 m <sup>2</sup> )	3,889,340 sq ft (361,332 m <sup>2</sup> )	3,773,433 sq ft (350,563 m <sup>2</sup> )
Percentage of indirectly managed assets, by property subsector	Office (N742)	IF-RE-000.C	100%	100%	100%
Average occupancy rate, by property subsector	Office (N742)	IF-RE-000.D	100% see Note #3	97.9% see Note #3	92.3% see Note #3

## Notes:

- The energy consumption and water withdrawal presented in this index covered only the assets occupied by the DWP, and pertains to the 12-month period of January to December 2021, January to December 2022 and January to December 2023.
- Properties refer those with High (>3.3% chance a year) and Medium (1% - 3.3% chance a year) risk of river, sea and surface water flooding in Wales, High (10% chance each year) and Medium risk (0.5% chance each year) of river, coastal and surface water flooding in Scotland, and High Probability (1% or greater chance each year) of river and coastal flooding in England.
- As at 31 December of the respective years.

## TCFD DISCLOSURES

This report is aligned with the Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendations.

The following table indicates the locations of our TCFD disclosures.

Code	TCFD Recommendations	Page Number(s)
<b>GOVERNANCE</b>		
TCDF 1(a)	Describe the board's oversight of climate-related risks and opportunities.	101
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	101
<b>STRATEGY</b>		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	101-102, 104-106
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	101-102, 104-106
TCFD 2(c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	101-102, 104-106
<b>RISK MANAGEMENT</b>		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	102-105
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	102-105
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	102-105
<b>METRICS AND TARGETS</b>		
TCFD 4(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	106-108
TCFD 4(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	106-108
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	100,106-108



# SUSTAINABILITY REPORT

## ELITE REIT SUSTAINABILITY REPORT 2023: STAKEHOLDER FEEDBACK



Thank you for your time in reading our Sustainability Report. Elite REIT welcomes any feedback or suggestions and will take your comments into due consideration for our next report. You may scan the QR code or send this feedback form to the address specified at the back cover or e-mail the completed form to [enquiry@elitecreit.com](mailto:enquiry@elitecreit.com)

**1. Which of the following best describes you?**

- Employee
- Contractor
- Business partner
- Investor
- Supplier
- Community
- Government
- Customer
- Financial institution
- Non-governmental organisation (NGO)
- Others

**2. In which region do you reside?**

- Asia
- South America
- Europe
- Middle East
- UK
- Others
- North America

**3. How did you hear about this report?**

- Company website
- Annual general meeting (AGM)
- Social media
- Word of mouth
- Others

**4. Please rank the material topics according to your interest in them, with the highest being of greatest interest and the lowest being not interested at all.**

	Not at all interested	1	2	3	4	Extremely interested
Climate Change		1	2	3	4	5
Energy and GHG emissions		1	2	3	4	5
Water		1	2	3	4	5
Tenant Engagement		1	2	3	4	5
Attracting and Retaining Talent		1	2	3	4	5
Employee Development		1	2	3	4	5
Diversity		1	2	3	4	5
Regulatory Compliance		1	2	3	4	5
Anti-Corruption		1	2	3	4	5

**5. Why did you choose to read this report?** (Please select at most 3 options).

- For research and education
- For an investment decision
- For greater understanding of Elite Commercial REIT's business

**6. In your opinion, does the report cover all material topics in a fair manner?**

- Yes
- No
- Cannot say

**7. Please rate your satisfaction with the report design, with 1 star being unsatisfied and 5 stars being totally satisfied.**

1  2  3  4  5

**8. Please rate your satisfaction with the clarity of the content, with 1 star being unsatisfied and 5 stars being totally satisfied.**

1  2  3  4  5

**9. Please rate your satisfaction with the balance and credibility of the content, with 1 star being unsatisfied and 5 stars being totally satisfied.**

1  2  3  4  5

**10. Any additional topics that Elite Commercial REIT should consider for our next report?**

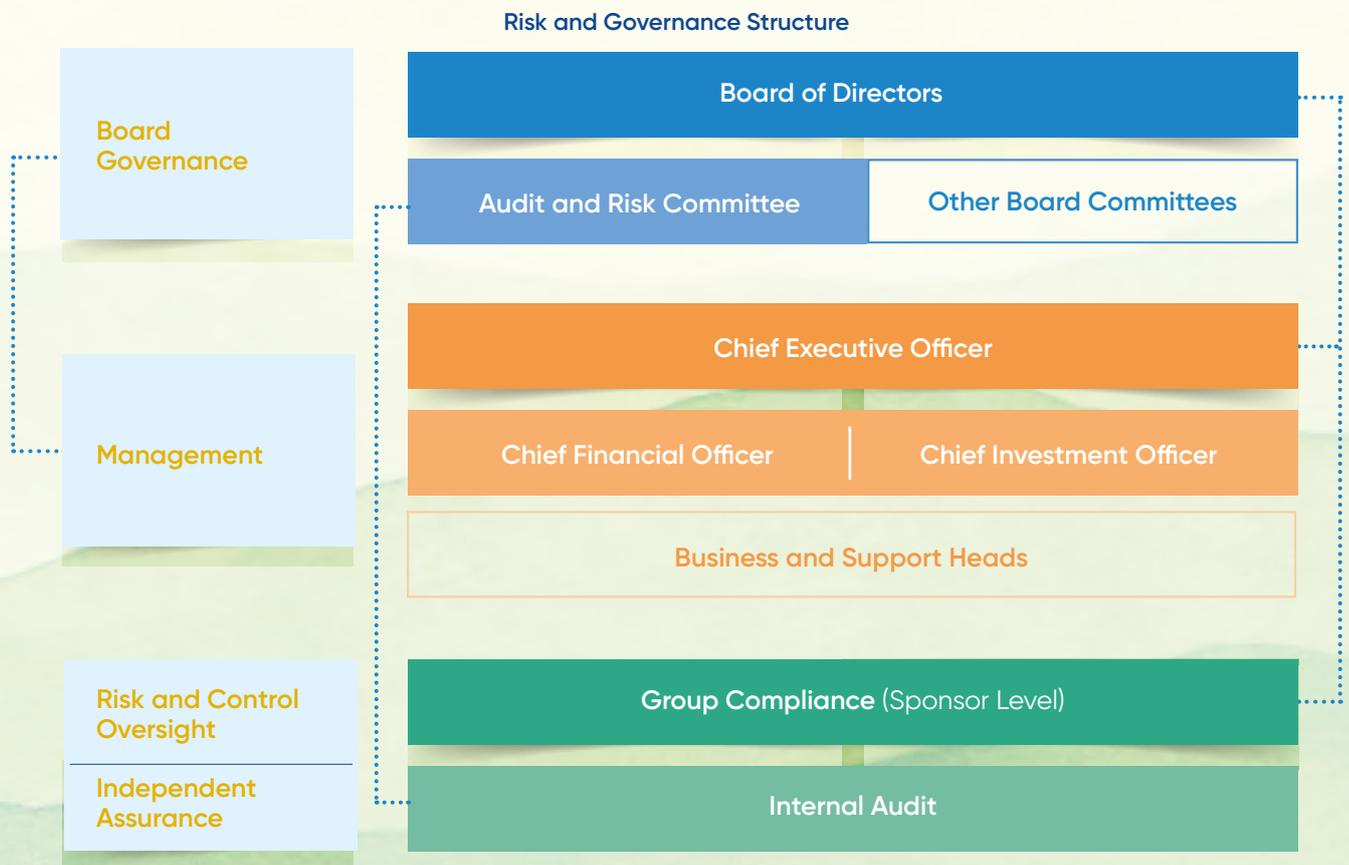
# ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management (“ERM”) is an integral part of the business strategy for Elite Commercial REIT (“Elite REIT”). Elite Commercial REIT Management Pte. Ltd. (the “Manager”) reviews risk and opportunity on a scale of balance, with appropriate calibration to maximise outcomes on the strategic and operational levels. The objective is not merely centred on risk minimisation, but rather the optimisation of opportunities within the known and agreed risk appetite levels determined by the Board of Directors (the “Board”). All businesses carry inherent risks; therefore, the Manager will consider the corresponding risks in relation to Elite REIT’s strategy and business objectives. This approach enables the Manager to manage risks in a systematic and consistent manner to support its business objectives and strategy, thereby creating sustainable value for all stakeholders.

## Risk Management Governance Structure

The Board has overall responsibility for the governance of risk. The Board is responsible for the oversight of Elite REIT’s risk appetite and risk tolerance limits in relation to its strategic business objectives. The Board also reviews Elite REIT’s risk oversight structure to ensure appropriate accountability by risk owners. Additionally, material risks are regularly and properly monitored to detect deviation. This ensures that the risk management framework and policies are adequate and effective. For these purposes, the Board is supported by the Audit and Risk Committee (the “ARC”), which assists the Board in discharging risk management oversight responsibility by ensuring the establishment, review, and assessment of Elite REIT’s policies, risk management systems and internal controls.

The ARC, which is made up of three independent Board members, meets on a regular basis. The meetings are attended by the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and Chief Investment Officer (“CIO”) (the “Management”). The Management is responsible for directing and monitoring the development, improvement, implementation, and practice of ERM for Elite REIT.



# ENTERPRISE RISK MANAGEMENT



The Manager’s ERM Framework is based on the principles and guidelines of the International Organisation for Standardization<sup>1</sup> (“ISO”) 31000 on Risk Management and the Committee of Sponsoring Organizations of the Treadway Commission<sup>2</sup> (“COSO”) ERM Integrated Framework. The ERM Framework is reviewed and approved by the Board annually.

A robust internal control system and an independent review process underpin Elite REIT’s ERM Framework. While the Management is responsible for the design and implementation of effective internal controls using a risk-based approach, the Internal Audit function, which

is outsourced to an independent professional firm, reviews such design and implementation to provide reasonable assurance to the ARC on the adequacy and effectiveness of risk management and internal control systems.

Elite REIT’s ERM Framework is based on fostering the right risk culture. Regular risk workshops are conducted to enhance risk management knowledge and promote a culture of risk awareness. Risk management principles are embedded in all decision-making and business processes. Material risks and their associated controls are consolidated and reviewed by the Management before being presented to the ARC and the Board.

**Notes:**

1. An international standard-setting body comprised of representatives from various national standards organisations. The organisation develops and publishes worldwide technical, industrial and commercial standards.
2. A joint initiative of five professional organisations and is dedicated to helping organisations improve performance by developing thought leadership that enhances internal control, risk management, governance and fraud deterrence.

## Managing Material Risks

The Manager undertakes a comprehensive approach in identifying, managing, monitoring, and reporting of material risks across Elite REIT. In FY2023, the Management, alongside the wider working group, reviewed and considered the top material risks to the business. Accordingly, the material risks are summarised as follows:

Risk Pillars	Material Risks	Details	Key Mitigating Measures
Governance	Operational Risk	<ul style="list-style-type: none"> <li>• Prolonged business disruption due to the following factors:               <ul style="list-style-type: none"> <li>◦ Tenant-related risks such as significant non-renewals of Elite REIT's existing leases, tenant default risk, and breaches of other tenancy agreements.</li> <li>◦ Major infrastructure or equipment failures to the assets of Elite REIT.</li> </ul> </li> <li>• Significant management attention incurred to address yield-dilutive acquisitions that would otherwise be devoted to Elite REIT's ongoing business.</li> <li>• Holding costs from vacant assets:               <ul style="list-style-type: none"> <li>◦ Business rates and property management costs while the asset remains vacant</li> <li>◦ Dilapidation claims do not sufficiently offset costs to reinstate the vacant properties</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• The Manager is in regular dialogue with our third-party property manager, JLL. JLL inspects the assets periodically to provide the Manager updates on the conditions of the assets.</li> <li>• Proactive engagement with the DWP and other government tenants to understand their space requirements and calibrate our real estate to meet their needs, with the goal of becoming the preferred landlord for their operations.</li> <li>• Formulation of asset management strategies for the vacant/vacating assets, which includes re-letting, repositioning, recycling and disposal.</li> <li>• Active ongoing discussions on dilapidation claims for some of the vacant and vacating assets.</li> </ul>
	Licence, Regulatory and Compliance Risk	<ul style="list-style-type: none"> <li>• Changes in property-related regulations and other events in Singapore and the UK.</li> <li>• Continuous compliance with the licensing conditions of the Monetary Authority of Singapore ("MAS") and listing rules from the Singapore Exchange.</li> <li>• Any forms of fraud, bribery, and corruption that could be perpetrated by employees, third parties, or collusion between employees and third parties.</li> </ul>	<ul style="list-style-type: none"> <li>• Active monitoring of developments in the laws and regulations governing Singapore and the UK.</li> <li>• Periodic review and update of policies and procedures to ensure relevance.</li> <li>• Provision of regular training for all employees to promote a strong compliance culture.</li> <li>• Communicating regularly with regulators and governing bodies (as appropriate, depending on the nature of the engagement).</li> <li>• Maintaining a zero-tolerance approach towards fraud, corruption, bribery and unethical practices in the conduct of business. A Group-wide Code of Conduct and Ethics Policy sets out the behaviour and conduct expected of all employees.</li> <li>• Providing an accessible communication channel to ARC through a Whistleblowing Policy.</li> </ul>
	Information Technology and Cyber Risk	<ul style="list-style-type: none"> <li>• Material failure on information technology ("IT") infrastructure that the Manager relies on may cause inadvertent compromise on the confidentiality, integrity, and availability of the information assets and/or systems of Elite REIT and/or the Manager. This may have a negative impact on financials and/or regulatory compliance.</li> <li>• Fraudulent transactions and hacking attempts (including internal sabotage) will adversely affect the Manager.</li> </ul>	<ul style="list-style-type: none"> <li>• The Manager has engaged a reputable and reliable professional third-party service provider to perform IT support services. The Manager's due diligence process for the service provider incorporates selection criteria such as the service provider's credentials, cybersecurity plan, firewall and incident management process.</li> <li>• The Manager continuously monitors and reviews the adequacy of the IT infrastructure against existing and emerging IT and cyber risks.</li> <li>• The Manager has developed a comprehensive Group-wide IT and Cyber Security Policy. The Manager has rolled out ongoing staff IT and Cyber Security Training to address human factors in cyber security.</li> <li>• Conducting regular Disaster Recovery exercises to ensure timely recoverability of business-critical IT systems.</li> </ul>

## I ENTERPRISE RISK MANAGEMENT

### Managing Material Risks (continued)

Risk Pillars	Material Risks	Details	Key Mitigating Measures
Economic	<b>Financial and Risk Management</b>	<ul style="list-style-type: none"> <li>Elite REIT may not be able to meet all of its debt obligations or repay future borrowings through its cash flow from operations. Additional debt or equity financing may be required and there is no assurance that such financing will be available on acceptable terms or at all.</li> <li>Tax rulings in Singapore and the UK may be amended with either prospective or retroactive effect. This may affect the overall tax liabilities of the Singapore and/or UK entities.</li> <li>Changes to the International Financial Reporting Standards (“IFRS”) may affect the ability of Elite REIT to make distributions to Unitholders.</li> </ul>	<ul style="list-style-type: none"> <li>The Manager has raised funding from the equity markets post-31 December 2023, amounting to £28 million. This was used to reduce gearing to 43.7% as at 31 December 2023, taking into account the effects of the £28 million Preferential Offering.</li> <li>In March 2024, the Manager has secured up to £135 million of debt for the refinancing of Elite REIT’s existing loan facilities. The Manager remains in active discussion with lenders for Elite REIT’s ongoing financing needs.</li> <li>In FY2023, proceeds from Elite REIT’s five strategic divestments were used to pare down existing loans.</li> <li>The Manager shall keep abreast of changes in accounting and tax policies in the UK, via the support of the UK Audit and Tax teams. The advisory teams are managed by reputable firms, which are familiar with local conditions and cultures.</li> <li>Actively monitoring Elite REIT’s debt maturity profile, operating cash flows and availability of funding to ensure that there are sufficient liquid reserves, in the form of cash and banking facilities to meet capital, refinancing and operational needs.</li> <li>Elite REIT has a Distribution Reinvestment Plan (“DRP”) in place to support unitholders who wish to accumulate scrip in Elite REIT, which also aids the management of its working capital.</li> </ul>
	<b>Political Risk</b>	<ul style="list-style-type: none"> <li>The concentration of Elite REIT’s assets in the UK exposes Elite REIT to political risks from the UK. Doubts over real estate valuations may erode investors’ interests in UK REITs or REITs with high exposure in the UK.</li> <li>Policy decisions will have an impact on the global perception of the UK and its government, including but not limited to their credit rating, currency, political stability and foreign affairs relations. Worst case scenario may include sanctions and exclusions from regional or world trade.</li> <li>Elite REIT may also face difficulties in sourcing for new tenants or re-letting its existing properties amidst the uncertainties surrounding Brexit and potential Scotland independence. These uncertainties may persist over a prolonged period of time and continue to dampen investor sentiment. Elite REIT may face difficulties in raising funds through secondary offerings.</li> </ul>	<ul style="list-style-type: none"> <li>Political developments in the UK are outside the Manager’s control but the Manager is able to mitigate its impacts to Elite REIT business through prudent treasury management, debt management, and assuring its investors that the fundamentals of Elite REIT’s business remains sound and that rental income will continue to remain secured by the AA-credit rated UK government despite certain developments.</li> <li>The current policy is to use similar currency loan facility and to fix majority of interest rate exposure via interest rate swaps. Distributions are declared in Pound sterling as well.</li> <li>To maintain constant dialogue with the DWP and other government tenants to understand their space requirements and calibrating our real estate to meet their needs, with the goal to be the preferred landlord for their operations.</li> </ul>

Risk Pillars	Material Risks	Details	Key Mitigating Measures
Environment	<b>Sustainability and Climate Risk</b>	<ul style="list-style-type: none"> <li>Includes physical risks such as rising sea levels, violent storms, prolonged heat waves, flash floods, water stress risk, etc.</li> <li>Transitional risks such as increased and more stringent regulations and increased expectations from stakeholders.</li> <li>A lack of holistic understanding, identification, and prioritisation of sustainability risk factors would be detrimental to Elite REIT's competitiveness and longevity.</li> <li>For example, a property with a poor Energy Performance Certificate ("EPC") rating or energy performance is likely to be subjected to obsolescence risk.</li> </ul>	<ul style="list-style-type: none"> <li>The Manager has set up a Sustainability Committee, chaired by the Board Chairman to ensure that sustainability is a key pillar to Elite REIT's business objectives and strategies.</li> <li>Acquisition considerations will include energy performance and technical due diligence outcomes on the assets.</li> <li>Close partnership with Elite REIT's primary occupier through the landmark Sustainability Collaboration, where the Manager engages the DWP in regular dialogues on the progress of sustainability enhancement works.</li> <li>Minimising environmental impact by deploying renewable and low-carbon intensive energy where possible and upgrading energy-intensive equipment through ongoing asset enhancement collaboration with the DWP.</li> <li>Regular meetings with Strategic Planning Committee to ensure key director representatives have been kept abreast of the dealings of Elite REIT.</li> <li>Keeping abreast of the latest regulations, requirements, guidelines as well as reporting and disclosure requirements pertaining to sustainability and ESG in Singapore and in the UK.</li> <li>Equipping the Board, Management and employees with the latest developments in sustainability and climate change, compliance as well as disclosure requirements through regular trainings for the Board, Management and employees.</li> </ul>
Social	<b>Stakeholder Risk</b>	<p><b>Internal Stakeholders</b></p> <ul style="list-style-type: none"> <li>Inability to appropriately manage human capital needs and human resource-related costs appropriately in relation to the business environment.</li> <li>High attrition rates and shortage of talent.</li> </ul> <p><b>External Stakeholders</b></p> <ul style="list-style-type: none"> <li>Tenant-customer relations; Investors and media relations; Singapore and UK Government relations; social and community relations.</li> <li>Insufficient stakeholder engagement resulting in a lack of understanding of Elite REIT's strategy and business, as well as evolving market trends and needs.</li> </ul>	<p><b>Internal Stakeholders</b></p> <ul style="list-style-type: none"> <li>Building an inclusive and a nurturing workplace culture with a focus to develop its employees, such as through continuous learning.</li> <li>Regular communication from management on overall well-being.</li> <li>Regular review of remuneration packages and retention strategies.</li> <li>Regular meetings with Strategic Planning Committee to ensure key director representatives have been kept abreast of the dealings of Elite REIT.</li> </ul> <p><b>External Stakeholders</b></p> <ul style="list-style-type: none"> <li>Regular communication with regulators and governing bodies (as appropriate, depending on nature of engagement).</li> <li>Remain guided by the Code of Corporate Governance and strive to maintain the high standards of corporate governance to ensure that Elite REIT continues to instill stakeholder confidence.</li> <li>Maintaining proactive investor relations and media outreach plan.</li> <li>Participating actively in relevant industry associations.</li> <li>Building on existing community partnerships</li> <li>Conducting yearly engagement survey with tenants.</li> </ul>