



Navigating Challenges, Positioning for the Future

METRO HOLDINGS LIMITED | SUSTAINABILITY REPORT 2026



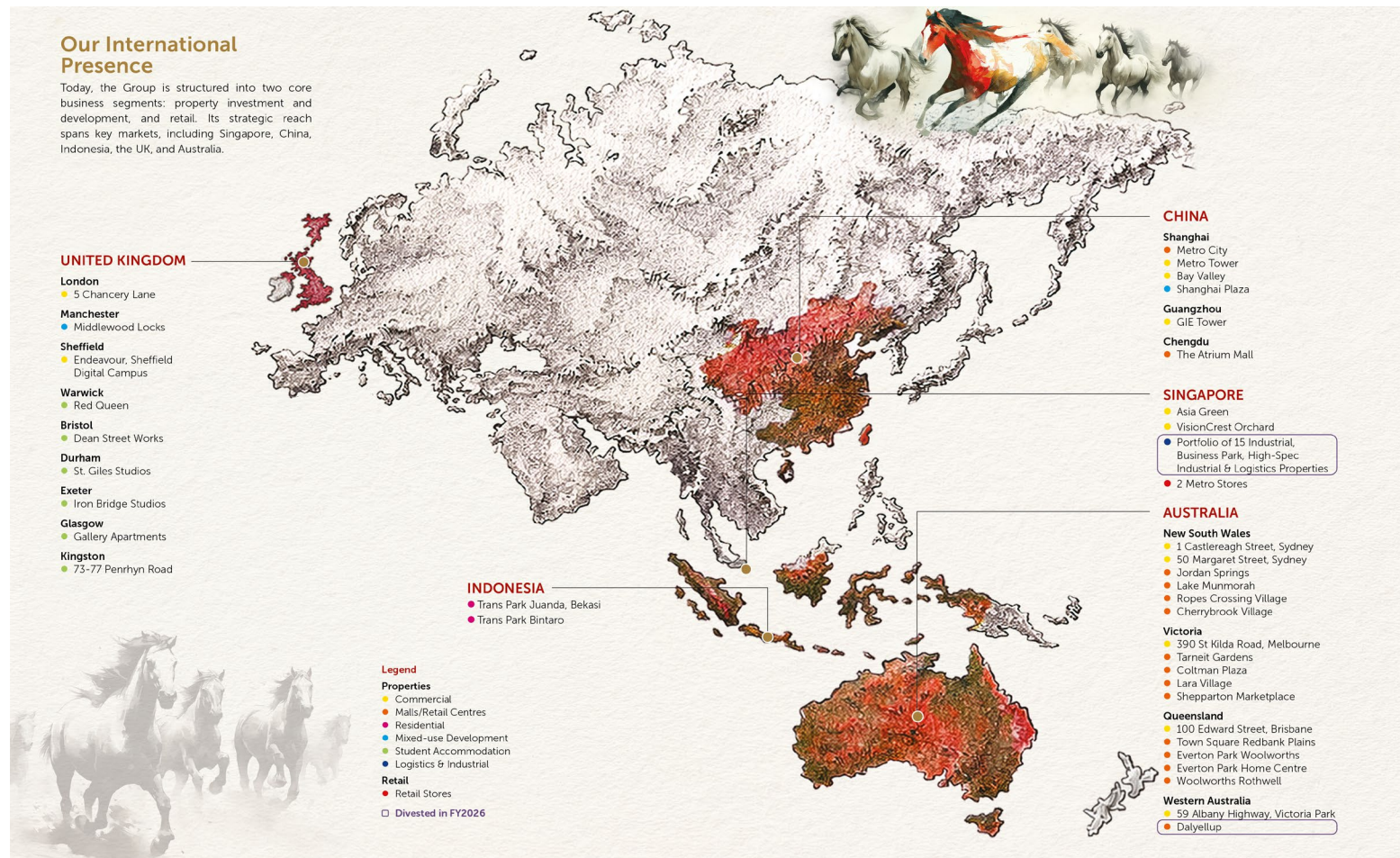
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1.0 INTRODUCTION

1.1 About Us

Listed on the Mainboard of the SGX-ST since 1973 and headquartered in Singapore, Metro Holdings Limited (“Metro” or the “Group”) is a property investment and development group with net assets of S\$0.9 billion as at 31 March 2026 and a turnover of S\$97.7 million for the financial year ended 31 March 2026 (“FY2026”). Founded in 1957 by the late Mr Ong Tjoe Kim who started out with a textile store along High Street, the Group today operates two core business segments – property investment and development, and retail. It is focused on five key markets, namely, Singapore, China, Indonesia, the United Kingdom (“UK”) and Australia.



Metro Holdings at a Glance

PROPERTY INVESTMENT AND DEVELOPMENT



Asia Green, Singapore



Trans Park Juanda, Bekasi, Jakarta, Indonesia



Metro City, Shanghai, China



The Atrium Mall, Chengdu, China



Gallery Apartments, Glasgow, UK



Shepparton Marketplace, Victoria, Australia

The Group's property arm has significant interests in over 475,000 square metres ("sqm") of prime retail and office investment properties in gateway cities in China, such as Shanghai, Guangzhou and Chengdu, as well as in Singapore, London and Australia; six purpose-built student accommodation ("PBSA") properties in the UK with 902 beds; and over 249,000 sqm of residential and mixed-use development properties predominantly held for sale. The Group also owns 20.5% of Top Spring International Holdings Limited ("Top Spring"),

a Hong Kong-listed China property developer, and invests 23.7% and 4.9% in BentallGreenOak China Real Estate Fund II (A), L.P. ("BentallGreenOak Fund II") and BentallGreenOak Fund III respectively, both private equity real estate opportunity funds; 7.2% in Mapletree Global Student Accommodation ("MGSA") Private Trust, a private trust in Singapore; and approximately 7.4% in Daiwa House Logistics Trust, a Singapore real estate investment trust ("REIT") listed on SGX-ST.

SINGAPORE

Asia Green
VisionCrest Orchard

CHINA

Shanghai

Metro City
Metro Tower
Shanghai Plaza
Bay Valley

Guangzhou

GIE Tower

Chengdu

The Atrium Mall

INDONESIA

Jakarta

Trans Park Juanda, Bekasi
Trans Park Bintaro

UNITED KINGDOM

Manchester

Middlewood Locks

Sheffield

Endeavour, Sheffield Digital Campus

London

5 Chancery Lane

Warwick

Red Queen

Bristol

Dean Street Works

Durham

St. Giles Studios

Exeter

Iron Bridge Studios

Glasgow

Gallery Apartments

Kingston

73-77 Penrhyn Road

AUSTRALIA

New South Wales

1 Castlereagh Street
50 Margaret Street
Jordan Springs
Lake Munmorah
Ropes Crossing Village
Cherrybrook Village

Victoria

390 St Kilda Road
Tarneit Gardens
Coltman Plaza
Lara Village
Shepparton Marketplace

Queensland

100 Edward Street
Town Square Redbank Plains
Everton Park Woolworths
Everton Park Home Centre
Woolworths Rothwell

Western Australia

59 Albany Highway

CHINA INVESTMENT

Top Spring
BentallGreenOak Fund II
BentallGreenOak Fund III

SINGAPORE INVESTMENT

MGSA Private Trust
Daiwa House Logistics Trust

RETAIL



Metro's retail arm serves customers through two Metro department stores in Singapore, as well as via Metro Online and LazMall. The Metro shopping brand is an established household name in the retail industry and offers a wide range of quality merchandise.

SINGAPORE

Causeway Point and Paragon

INDONESIA

Metro Trademarks

For more information on Metro, please visit the website at www.metroholdings.com.sg.

1.2 About the Report

Metro presents the Sustainability Report 2026 (“Report” or “SR2026”) for the period from 1 April 2025 to 31 March 2026, which corresponds with Metro’s FY2026. This Report has been prepared in compliance with the SGX Mainboard Listing Rules 711A and 711B and in accordance with the Global Reporting Initiative (“GRI”) Sustainability Reporting Standards 2021, an internationally recognised reporting framework that enables meaningful comparison with peers.

Metro conducted its first formal materiality assessment in FY2018, which resulted in the identification of Economic, Environmental, Social and Governance (“EESG”) matters most material to the business. A reassessment of the Group’s material EESG matters was completed in FY2025 to reflect matters of greatest importance to both internal and external stakeholders. The material EESG matters were reviewed and approved by the Board of Directors (“Board”).

During FY2026, the Board continued to focus on strengthening Metro’s sustainability strategy and long-term value creation for stakeholders. As part of this process, existing sustainability targets were reviewed and revised target options were developed, taking into consideration international standards, regulatory reporting requirements and peer benchmarking.

Going forward, Scope 2 emissions data attributable to strata areas sold or leased to tenants will be disclosed separately from emissions data attributable to areas owned and managed by Metro. Metro’s sustainability reporting processes were internally reviewed during the year, and limited external assurance may be considered at a more advanced stage of reporting maturity or when such assurance becomes mandatory. The FY2025 Scope 2 emissions data for the China Property Division has been restated in this Report to exclude emissions attributable to tenants at the properties.

Reporting Scope

Metro’s sustainability reporting scope covers the Group Corporate Office and Retail operations in Singapore, together with properties in China in which Metro holds an ownership interest of more than 50%. Table 1 on the following page details the assets under each business segment that are included within the sustainability reporting scope, as well as those included in the Annual Report 2026 but excluded from the sustainability reporting scope. Table 2 on the following page sets out the data boundary for each material EESG matter.

Table 1: List of Business Segments under SR2026 Report

Country	Business Segment	Under Reporting Scope ¹	Excluded from this Report ²
China 	<ul style="list-style-type: none"> Property Investment and Development 	<ul style="list-style-type: none"> Metro City, Shanghai Metro Tower, Shanghai GIE Tower, Guangzhou collectively referred to in this Report as our “China Property Division” 	<p>In China:</p> <ul style="list-style-type: none"> Bay Valley Shanghai Plaza The Atrium Mall Top Spring <p>Elsewhere:</p> <ul style="list-style-type: none"> All our Singapore properties All our UK properties All our Indonesia properties All our Australia properties
Singapore³ 	<ul style="list-style-type: none"> Retail 	<ul style="list-style-type: none"> Metro Paragon Metro Causeway Point Retail Head Office Group Corporate Office collectively referred to in this Report as our “Singapore (Corporate and Retail Division)” 	<ul style="list-style-type: none"> Metro Trademarks

Table 2: Scope and Data Coverage of EESG Matters for SR2026

EESG Matters	Scope and Data Coverage in SR2026
<ul style="list-style-type: none"> Economic Performance 	<ul style="list-style-type: none"> All assets in scope
<ul style="list-style-type: none"> Energy Usage and Associated GHG Emissions 	<ul style="list-style-type: none"> All assets in scope
<ul style="list-style-type: none"> Talent Management and Development 	<ul style="list-style-type: none"> All employees in scope
<ul style="list-style-type: none"> Customer Satisfaction 	<ul style="list-style-type: none"> Tenant customers in China Property Division and Singapore Retail Division’s customers
<ul style="list-style-type: none"> Health and Safety of Stakeholders 	<ul style="list-style-type: none"> All employees, tenants, customers and visitors in scope
<ul style="list-style-type: none"> Corporate Governance 	<ul style="list-style-type: none"> All assets and employees in scope
<ul style="list-style-type: none"> Cyber Readiness and Data Privacy 	<ul style="list-style-type: none"> All operations of China Property Division, Retail Division and Group Corporate Office

Contact us

Feedback or queries regarding this Report may be directed to the Sustainability Reporting Team at sustainability@metroholdings.com.sg.

¹ The Group owns 100% of Metro Stores, Singapore; 60% of Metro City, Shanghai; 60% of Metro Tower, Shanghai; and 100% of GIE Tower, Guangzhou, PRC. Other entities, such as residential apartments in Bekasi and Bintaro, Jakarta, Indonesia, have been excluded from the sustainability reporting scope. While Metro owns 90% of the property rights in these developments, its partner undertakes construction and is responsible for sales and marketing activities. As a result, Metro’s influence over sustainability aspects relating to these developments is limited.

² These assets are included in Metro’s Annual Report 2026.

³ Unless otherwise stated, performance data for the Group Corporate Office (391A Orchard Road #19-00 Tower A Ngee Ann City Singapore 238873) is presented under the Singapore operations.

2.0 APPROACH TO SUSTAINABILITY

2.1 Board Statement

Dear Stakeholders,

Metro considers sustainability to be integral to the development of its business and strategy, and endeavours to keep stakeholders informed through transparent, relevant and holistic disclosures on the Group's sustainability practices and performance. For FY2026, Metro's Board, supported by the Sustainability Steering Committee ("SSC"), reviewed and approved the list of material EESG matters, as well as the preparation of this Sustainability Report.

During FY2026, Metro focused on strengthening its resilience amidst a more uncertain macroeconomic and geopolitical operating environment. Heightened geopolitical tensions, energy price volatility, persistent inflationary pressures and a higher-for-longer interest rate environment continued to present challenges, alongside prolonged structural weakness in China's property market and ongoing global trade uncertainties. From an environmental perspective, Metro continued to progress efforts to integrate climate-related risks and opportunities into its enterprise risk management ("ERM") framework and undertook a review and recalibration of sustainability targets across environmental, social and governance areas, considering evolving regulatory requirements, market conditions and industry benchmarks.

From a people perspective, Metro continued to prioritise a safe and healthy work environment across its operations. The Group maintained its record of zero fatalities and work-related injuries for employees in China, and zero fatalities and high-consequence injuries for employees in Singapore. Measures to safeguard the health and wellbeing of employees in both China and Singapore remained in place throughout the year.

With respect to tenants, shoppers and visitors, Metro maintained its record of zero incidents of non-compliance with regulations and voluntary codes relating to the health and safety impacts of its products and services. In terms of customer satisfaction, the China Property Division continued to meet or exceed its customer satisfaction survey targets.

From a governance standpoint, Metro maintained its record of zero cases of corruption, socio-economic and environmental non-compliance, as well as zero cases of fraud or internal theft. In relation to cyber readiness and data privacy, no identified incidents of data leaks, theft or loss of customer data were recorded across operations within scope.

The Board would like to express its appreciation to Metro's internal and external stakeholders, particularly its employees, for their continued support in advancing the Group's commitment to sustainable growth and development.

2.2 Stakeholder Engagement

In the context of this Report, stakeholders are defined as individuals or groups that Metro’s businesses have significant impacts on, and that can influence Metro’s ability to advance its strategies and objectives. Metro recognises that effective stakeholder engagement is central to the successful management of its material sustainability matters. Regular engagement with the Group’s various stakeholder groups provides opportunities to communicate key concerns and enables Metro to better understand their evolving needs and interests, which in turn informs the Group’s responses. Metro’s stakeholder engagement approach for each stakeholder group is set out in Table 3.

Table 3: Metro’s Stakeholder Engagement

Stakeholder Group	Key Needs and Interests of Stakeholder Group	Metro’s Response	Methods of Engagement	Frequency of Engagement
Retail Shoppers and Visitors <i>Customer satisfaction is key to Metro’s business and Metro strives to enhance customer experience by tailoring our offerings to best meet their needs.</i>	<ul style="list-style-type: none"> ▪ Health, safety and security at properties ▪ Customer satisfaction ▪ Quality of products sold ▪ Cybersecurity and data privacy 	<ul style="list-style-type: none"> ▪ Review of health and safety measures across all properties ▪ Differentiating product and service offerings ▪ Service recovery / prompt response and feedback provided to customers ▪ Implementation of measures to manage personal data protection and cybersecurity 	▪ Customer feedback (via Google Reviews, Metro’s website, phone call, Facebook, WhatsApp, Instagram and email)	▪ Ongoing
			▪ Dedicated customer service counter	▪ Daily
			▪ Face-to-face interactions in-store on sales floor	▪ Daily
			▪ Loyalty programmes	▪ Ongoing
			▪ Networking events	▪ As appropriate
Tenants <i>Customer satisfaction is key to Metro’s business and Metro strives to enhance customer experience by tailoring our offerings to best meet their needs.</i>	<ul style="list-style-type: none"> ▪ Health, safety and security at properties ▪ Tenant satisfaction ▪ Quality of assets and services 	<ul style="list-style-type: none"> ▪ Health and safety measures implemented across all properties ▪ Regular maintenance of all properties 	▪ Tenant satisfaction survey (through survey form and face-to-face interview)	▪ Biannually
			▪ Correspondence through email and calls	▪ Ongoing
			▪ Meetings	▪ As appropriate
Employees <i>The health, safety, competencies, welfare and professional development of employees are fundamental to Metro’s performance and key to enhancing human capital.</i>	<ul style="list-style-type: none"> • Provision of fair remuneration, compensation and benefits • Opportunities for career development and progression • Participation in training and skills upgrading programmes • Having a safe and healthy working environment • Cybersecurity and data privacy 	<ul style="list-style-type: none"> ▪ Open-door policy for employees to provide feedback ▪ Providing learning and development programmes for employees ▪ Sponsorships for selected employees to further their education 	▪ Management-Union Dialogue	▪ Bi-annually (Retail)
			▪ Employee orientation	▪ Ongoing (Retail)
			▪ On-the-job training (“OJT”)	▪ Ongoing (Retail and Property)
			▪ Performance reviews and appraisals for all employees	<ul style="list-style-type: none"> ▪ Ongoing (Corporate) ▪ Weekly, monthly, quarterly and yearly reviews (Retail and Property)

Stakeholder Group	Key Needs and Interests of Stakeholder Group	Metro's Response	Methods of Engagement	Frequency of Engagement
Employees (Continued) <i>The health, safety, competencies, welfare and professional development of employees are fundamental to Metro's performance and key to enhancing human capital.</i>		<ul style="list-style-type: none"> ▪ Implementation of health and safety measures at the workplace ▪ Implementation of measures to manage personal data protection and cybersecurity 	<ul style="list-style-type: none"> ▪ Workshops for both technical and soft skills development ▪ Employee engagement events (festive celebrations; Metro Staff Recreation Club; Workplace Safety & Health Committee) ▪ Participation in Workgroup Meetings, Email correspondence 	<ul style="list-style-type: none"> ▪ As appropriate (Corporate) ▪ Ongoing (Retail) ▪ Ongoing
Suppliers and Business Associates <i>Suppliers play a vital role in supporting Metro towards continuous and sustainable growth.</i>	<ul style="list-style-type: none"> ▪ Receipt of timely payments ▪ Regulatory compliance 	<ul style="list-style-type: none"> ▪ Timely and transparent communication with suppliers / business associates ▪ Stringent selection of suppliers to ensure compliance with company standards, and laws and regulations 	<ul style="list-style-type: none"> ▪ Correspondence through calls, emails and video conferences ▪ Face-to-face meetings to feedback on performance 	<ul style="list-style-type: none"> ▪ Ongoing ▪ Ongoing
Investors, Shareholders, Analysts and Media <i>Stakeholders and investors guide and influence Metro's operations and decision-making.</i>	<ul style="list-style-type: none"> ▪ Economic performance ▪ Growth strategy and future outlook 	<ul style="list-style-type: none"> ▪ Timely and transparent disclosure on a dedicated Investor Relations website ▪ Strategies to achieve sustainable returns for investors and shareholders 	<ul style="list-style-type: none"> ▪ Annual Report and Sustainability Report ▪ Annual General Meeting ("AGM") ▪ SGXNet announcements and press releases ▪ Analysts' and media briefing ▪ Correspondence through calls and emails 	<ul style="list-style-type: none"> ▪ Annually ▪ Annually ▪ As appropriate ▪ Annually ▪ As appropriate
Regulators <i>Understanding and staying in compliance with all applicable laws and regulations ensures Metro is licensed to operate.</i>	<ul style="list-style-type: none"> ▪ Regulatory compliance 	<ul style="list-style-type: none"> ▪ Uphold highest levels of corporate governance ▪ Compliance with all relevant laws and regulations ▪ Promote communication with authorities 	<ul style="list-style-type: none"> ▪ Meetings with authorities ▪ Attendance at seminars and workshops organised by regulatory bodies ▪ Pledge to support Securities Investors Association (Singapore) Corporate Governance Week 	<ul style="list-style-type: none"> ▪ As appropriate ▪ As appropriate ▪ As appropriate
The Community <i>Through the spaces it owns or manages, Metro interacts and endeavours to contribute and guide its communities in a sustainable manner.</i>	<ul style="list-style-type: none"> ▪ Responsible management of impacts on the community ▪ Provision of assistance to the community 	<ul style="list-style-type: none"> ▪ Involvement in and contributions to Corporate Social Responsibility initiatives 	<ul style="list-style-type: none"> ▪ Community outreach programmes ▪ Sponsorships (monetary and in-kind) 	<ul style="list-style-type: none"> ▪ Ongoing ▪ As appropriate

2.3 Materiality Assessment

A reassessment of the Group’s material EESG matters was completed in FY2025 to identify matters most material to both internal and external stakeholders. The assessment outcomes were reviewed by Management and approved by the Board.

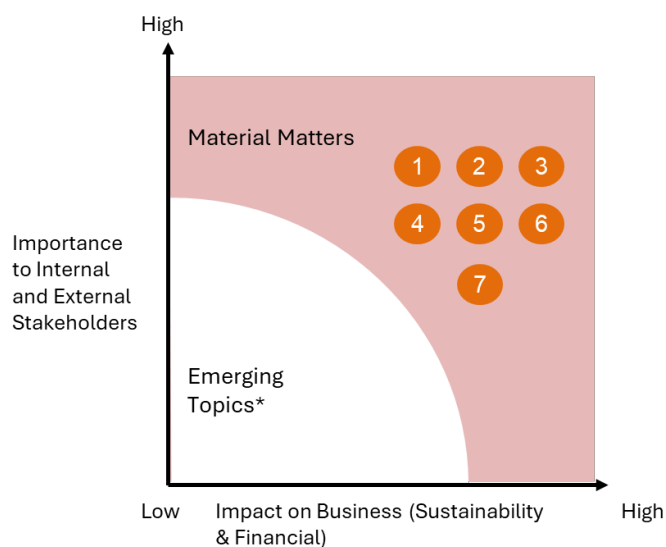
Subsequently, the Group conducts an annual review of its material EESG matters to ensure their continued relevance and appropriate management, considering feedback gathered through routine engagement with internal and external stakeholders. The most recent annual review and validation of the Group’s material EESG matters were completed by Management in FY2026 and approved by the Board.

The materiality assessment process and a simplified, redacted version of the materiality matrix are presented in Figures 1 and 2 below. Table 4 on the following page outlines the relevant GRI Standards Disclosures mapped to each material EESG matter, as well as the United Nations Sustainable Development Goals (“UN SDGs”) to which each material topic contributes.

Figure 1: Materiality Assessment Process
















1	<p>Identification</p> <p>A list of potential EESG matters was consolidated by external consultants through interviews with key management personnel across various departments and a desktop analysis of sustainability matters reported by peers in both the retail and property industries.</p>
2	<p>Prioritisation</p> <p>The identified EESG matters were evaluated and prioritised by representatives from both China Property and Retail Divisions, taking into consideration both internal and external stakeholders’ perspectives. Subsequently, they were aligned at the Corporate level for consistency across the Group and validated by Management.</p>
3	<p>Validation</p> <p>The final list of material matters for the FY2026 Sustainability Report was presented to the Board for their validation and approval.</p>

Figure 2: Metro's Materiality Matrix



* Emerging Topics include: Green Building Certification; Responsible Supply Chain; Waste; and Water

Table 4: Mapping of Material Matters to GRI Standards Disclosures

	MATERIAL EESG MATTER	CATEGORY	RELEVANT GRI TOPIC DISCLOSURE(S)	UN SDGS	RELEVANT SECTION(S) IN THIS REPORT
1	Economic Performance	Economic	<ul style="list-style-type: none"> 3-3 Management of material topics 201 Economic Performance 		3.0
2	Energy Usage and Associated GHG Emissions	Environment	<ul style="list-style-type: none"> 3-3 Management of material topics 302 Energy 2016 305 Emissions 2016 		4.2
3	Talent Management and Development	Social	<ul style="list-style-type: none"> 2-7 Employees 2-8 Workers who are not employees 3-3 Management of material topics 401 Employment 2016 404 Training and Education 2016 	   	5.1
4	Customer Satisfaction	Social	<ul style="list-style-type: none"> 3-3 Management of material topics 	 	5.2
5	Health and Safety of Stakeholders ⁴	Social	<ul style="list-style-type: none"> 3-3 Management of material topics 403 Occupational Health and Safety 2018 416 Customer Health and Safety 2016 	  	5.4
6	Corporate Governance	Governance	<ul style="list-style-type: none"> 2-12 Role of the highest governance body in overseeing the management of impacts 2-16 Communication of critical concerns 2-23 Policy commitments 2-24 Embedding policy commitments 2-25 Processes to remediate negative impacts 2-26 Mechanisms for seeking advice and raising concerns 2-27 Compliance with laws and regulations 3-3 Management of material topics 205 Anti-corruption 2016 	  	2.4, 6.0
7	Cyber Readiness and Data Privacy	Governance	<ul style="list-style-type: none"> 3-3 Management of material topics 418 Customer Privacy 2016 		6.2

⁴ The Stakeholders relevant to this EESG matter are our employees, tenants, customers and visitors.

2.4 Sustainability Governance

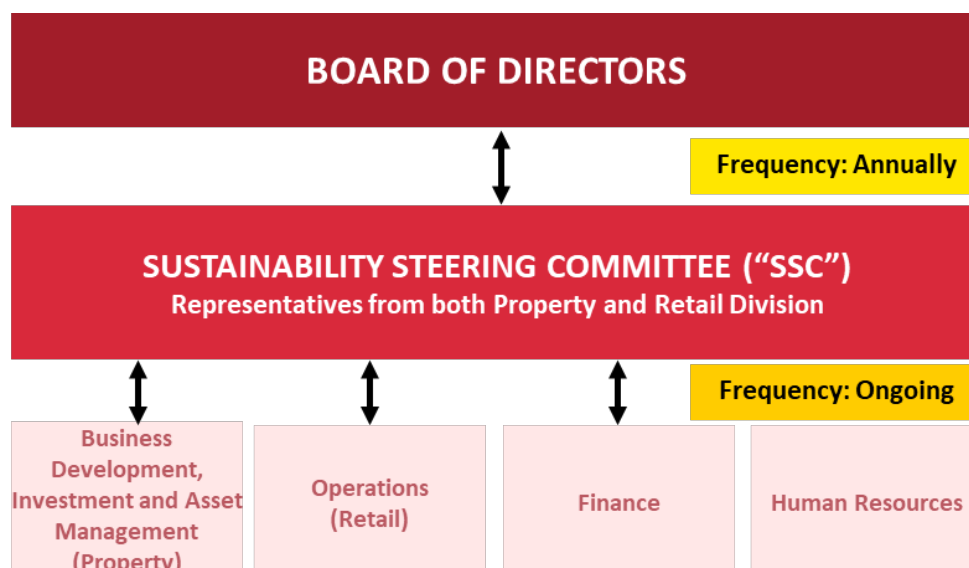
Metro’s Board has ultimate oversight of, and responsibility for, the governance of sustainability and climate-related matters. The SSC was established to support the Board in fulfilling its oversight responsibilities in relation to EESG matters. The SSC sets the direction for sustainability and climate-related matters, including target setting and performance monitoring, and is responsible for the operational management of Metro’s material EESG matters and climate-related risks and opportunities. The SSC is chaired by Metro’s Group Chief Executive Officer and Executive Director, and comprises representatives from senior management, functional heads, and the heads of the Property and Retail Divisions. The SSC engages regularly with business units as well as the finance and human resources departments it oversees. Sustainability performance is considered, but not linked to, executive remuneration. Metro’s sustainability governance structure is set out in Figure 3 below.

As part of Metro’s commitment to fostering a sustainability-focused culture across the Group, all directors have attended courses, seminars or training related to sustainability. To stay informed of developments in corporate governance, financial, legal and other regulatory matters, directors are encouraged to attend relevant courses, conferences and seminars, with such programmes funded by the Company. Directors also regularly receive reading materials on topical issues and updates on regulatory developments and their implications.

Metro recognises the value of diversity in experience, age, skill sets, gender and ethnicity at the Board level (“Board Diversity”), and considers Board Diversity to be an important factor in supporting the achievement of its strategic objectives and long-term sustainable development. Metro’s Board Diversity Policy sets out the Group’s commitment to merit-based Board appointments, with Board Diversity taken into consideration in the director selection process. The Nominating Committee oversees the implementation of the Board Diversity Policy and reports its findings to the Board on an annual basis. As at 31 March 2026, one out of nine (11%) members of Metro’s Board was female.

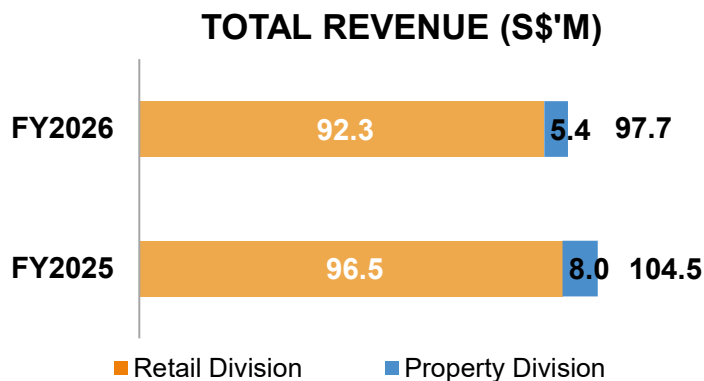
From time to time, Metro’s stakeholder groups may raise critical concerns through the routine engagement channels described in Section 2.2 Stakeholder Engagement of this Report. Where appropriate, such matters may be escalated to the Board for consideration and decision-making. In addition, the Audit Committee (“AC”) is responsible for reviewing whistle-blowing and fraud-related investigations within the Group and ensuring that appropriate follow-up actions are taken where necessary. During FY2026, no incidents of whistle-blowing, fraud, corruption or grievances relating to the Metro Group were reported to the AC.

Figure 3: Metro's Sustainability Governance Structure



3.0 ECONOMIC PERFORMANCE

Metro aims to be a leading property investment and development group in the region, building on the synergies of the rich retail experience, strong foothold in core markets and strategic partnerships. In FY2026, the Metro Group recorded revenue of S\$97.7 million, compared with S\$104.5 million in the preceding financial year.



Property Investment and Development

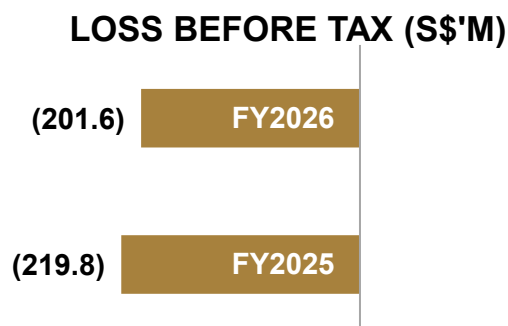
The Property Division recorded FY2026 revenue of approximately S\$5.4 million, compared with approximately S\$8.0 million in the preceding financial year, mainly due to lower sale of property rights of the residential development properties in Bekasi and Bintaro, Jakarta.

Retail

The Retail Division recorded FY2026 revenue of approximately S\$92.3 million, compared with approximately S\$96.5 million in the preceding financial year, mainly due to lower sales from the Group's two department stores in Singapore, Metro Paragon and Metro Causeway Point.

Loss Before Tax

The Group reported a loss before tax of approximately S\$201.6 million in FY2026, mainly due to non-cash fair value and impairment losses arising from its China real estate exposure, compared with a loss before tax of approximately S\$219.8 million in FY2025.



Delivering the Metro Experience through Retail Transformation Initiatives

As part of its retail transformation journey, Metro strengthened its product offering and customer engagement through strategic international collaborations. During FY2026, Metro entered into a collaboration with Shinsegae International, marking the Group's first international retail partnership.

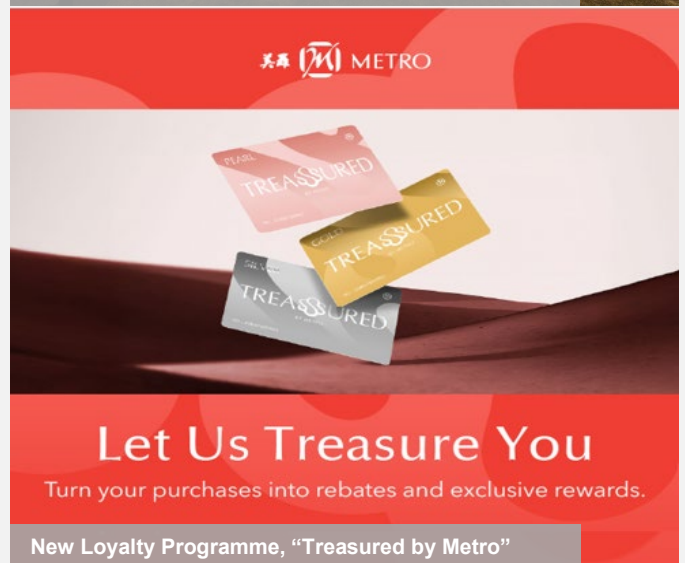
The collaboration introduced selected Shinsegae-represented brands to Singapore shoppers through curated in-store showcases, reinforcing Metro's position as a platform for international brand discovery and elevating the overall retail experience.

In parallel, Metro continued to transform the store into an experiential House of Concepts, introducing concepts such as Minimuse and SleepLab, which redefine how modern consumers discover, shop and engage, while enhancing omnichannel capabilities through the rollout of Metro Online Version 3.0 and the new Loyalty Programme, "Treasured by Metro", which further integrated the Group's physical and digital retail channels.

The enhanced platform supported a more seamless shopping experience through improved navigation, functionality and engagement, complementing Metro's in-store offerings and supporting evolving customer shopping preferences.



Metro's collaboration with Shinsegae International



For more information on the Group's financial performance, please refer to Metro's Annual Report 2026.

4.0 ENVIRONMENT

4.1 Climate-Related Disclosures

To prepare for climate-related disclosure, Metro conducted its first qualitative climate scenario analysis in FY2024 to understand the exposure of its business operations, financial position and performance to the risks and opportunities presented by a warming climate. In FY2025, prioritised climate risks have been progressively integrated into Metro's ERM for ongoing monitoring and management. Risk rating is determined based on likelihood and impact of each risk category for each country, allowing management to prioritise risks for mitigation planning and implementation actions. This review and prioritisation process is done annually and in FY2026, Metro has evaluated the likelihood and impact of all climate-related risk ratings to be low to moderate.

Metro's climate-related disclosures in SR2026 have been prepared with reference to the IFRS S2 Climate-related Disclosures Standard. Metro is committed to progressively refining its data collection and reporting processes, with the aim of achieving full alignment with IFRS S1 Climate-related and S2 requirements within the timelines prescribed by the Accounting and Corporate Regulatory Authority ("ACRA") and Singapore Exchange Regulation ("SGX RegCo").

Governance

Ultimate accountability for the Group's climate-related risks and opportunities rests with the Board of Directors, which oversees the Group's sustainability strategy and approves the resources required for its effective execution. The Board considers climate-related factors when reviewing strategy, provides guidance and monitors progress against the Group's climate-related targets and metrics. The Board is supported by the SSC which assists in the strategic oversight of climate-related risks and opportunities. The SSC engages directly with management and business units on an ongoing basis to identify material climate-related risks and opportunities, establish sustainability targets aligned with the Group's overall strategy and ERM framework, and monitor the implementation of climate strategies and plans. The Board and SSC's responsibilities in overseeing sustainability and climate-related matters are set out in the Group's Sustainability Reporting Policy.

As part of its reporting cycle, the SSC provides the Board with annual updates on climate-related issues and the Group's performance against climate-related metrics and targets, ensuring the Board maintains timely and informed oversight. Further details on Metro's sustainability governance structure, including roles and responsibilities, are set out in section 2.4 on page 11.

Strategy

In FY2024, Metro conducted its inaugural qualitative climate scenario analysis to assess the Group's exposure to climate-related risks and opportunities. The analysis aligned with the conceptual foundation of the TCFD recommendations while reflecting the more comprehensive disclosure requirements of IFRS S2 standard, supporting a deeper understanding of how climate-related factors may affect the Group's business model, strategy, and financial performance over time.

Moving forward, Metro will continue to review and monitor the identified climate risks for effective mitigation and adaptation. Metro will fine-tune its climate risk assessment and disclosure to be fully aligned with IFRS S2 and S1 Climate-related standards as required by ACRA and SGX RegCo.

Climate Resilience – Scenario Analysis

The scenario analysis conducted in FY2024 used two combinations of scenarios derived from the Network for Greening the Financial System ("NGFS") and the Shared Socioeconomic Pathways ("SSP") from the International Panel for Climate Change ("IPCC"). The scenarios chosen include the NGFS Net Zero 2050 with <1.5°C warming and NGFS Current Policies with >3°C warming scenarios, coupled with the SSP 1 Sustainability and SSP 2 Middle-of-the-Road scenarios.

These scenarios were selected as they are commonly used amongst industry peers, endorsed by the financial regulatory authorities of Singapore and China, and deemed plausible and relevant inputs for assessing Metro’s climate resilience across a range of scenarios. The SSP scenarios, which provide socioeconomic perspectives on the challenges to climate change mitigation and adaptation, are especially relevant for Metro’s Retail Division, which is an integral part of the Group’s business.

The two combinations of the selected NGFS + SSP scenarios serve respectively as the ‘Net Zero’ and ‘Business as Usual’ (“BAU”) climate scenarios, providing climate, technology, geopolitical, regulation, economic and social assumptions used in the Group’s risk and opportunities assessment. The characteristics of each of the two scenarios are summarised in Table 5 below.

Table 5: Summary of the Climate Scenario Parameters

	Net Zero Scenario	BAU Scenario
NGFS Scenario chosen	<1.5°C warming	>3°C warming
IPCC SSP Scenario chosen	SSP 1 Sustainability	SSP 2 Middle-of-the-Road
Policy Action & Technology Adoption	Immediate policy action and rapid technology changes	No further policy changes other than those implemented, slow technology adoption
Population & Education level	Educated population, reduced income inequality	Moderate population growth, income inequality improves slowly
Economic Growth	Moderate economic growth	Uneven economic growth
Consumption shifts	Emphasis on well-being, shift towards lower-carbon, lower resources	Environmental and social goals not a priority

Assessing Climate-related Impacts

Using the two climate scenarios set out in Table 5, the Group identified and categorised plausible climate-related risks across physical and transition types and assessed opportunities arising from a successful transition to a low-carbon economy. Location-based climate data was referenced to determine potential environmental impacts on Metro's operations and assets in Singapore and China.

For each identified risk and opportunity, the Group assessed potential financial impacts qualitatively, considering likelihood, severity, and concentration across three time horizons: short-term (to 2030), medium-term (2030–2050), and long-term (beyond 2050). Financial indicators assessed include revenue and income, operating costs, capital requirements, access to and cost of capital, and asset valuations. These assessments were derived through structured interviews with senior management and internal assessments.

The time horizons adopted are aligned with Metro's internal business planning cycles, Singapore's and China's respective national commitments to peak emissions, and longer-term global net zero objectives under the Paris Agreement.

The findings presented in Tables 6 and 7 remain relevant in supporting the Group's risk management policies and framework for the ongoing identification, monitoring, and management of climate-related risks.

Table 6: Climate-related risks for Metro's Retail Division

Transition Risks	Risk Drivers	Time Horizon	Potential Impacts	Level of Risk under Net Zero Scenario	Level of Risk under BAU Scenario	Financial Impact Indicators	Mitigation and Adaptation Measures
Regulatory risks	Increase in carbon tax	Short & Medium term	<ul style="list-style-type: none"> Implementation of higher carbon tax may add to the cost of electricity and supplies 	Medium	Low	Operating Costs	Additional operating costs associated with carbon taxes are factored into the Group's financial planning where applicable.
	Increase EESG and emissions reporting requirements	Short & Medium term	<ul style="list-style-type: none"> More stringent requirement on disclosure of value chain emissions 	Low	Low	Operating Costs	Metro Retail engages regularly with key suppliers on emissions reduction topics including packaging waste and transportation.
Market and reputation risks	Changing consumer preferences	Short & Medium term	<ul style="list-style-type: none"> End consumers shifting their purchases to more sustainable choices Increasing focus on sustainable sourcing of products & services 	Medium	Low	Revenue	Metro Retail continuously updates its mix of retail offerings, including enhancing procurement practices, to meet consumer demand for more sustainable products and services.
Physical Risks	Risk Drivers	Time Horizon	Potential Impacts	Level of Risk under Net Zero Scenario	Level of Risk under BAU Scenario	Financial Impact Indicators	Mitigation and Adaptation Measures
Acute & Chronic	Floods, tropical cyclones, heavy downpours	Long term	<ul style="list-style-type: none"> More frequent flood occurrence where outlets are located may disrupt business operations and supply chain 	Low	Low	Revenue, Operating Costs	Metro Retail's operations are insured against damage/loss resulting from certain adverse weather events.
Chronic	Heat waves and increased heat stress	Long term	<ul style="list-style-type: none"> Frequent and intense heat stress may affect staff productivity 	Low	Low	Operating Costs	Metro continues to monitor this risk and explore adaptation options, giving due priority to the well-being of employees.

Table 7: Climate-related risks for Metro's Property Division

Transition Risks	Risk Drivers	Time Horizon	Potential Impacts	Level of Risk under Net Zero Scenario	Level of Risk under BAU Scenario	Financial Impact Indicators	Mitigation and Adaptation Measures
Regulatory risks	More stringent green building codes	Short & Medium term	<ul style="list-style-type: none"> More stringent building construction and operation criteria set by regulators including adoption of low carbon technologies (HVAC, lighting etc.) 	Medium	Low	Capital and Operating Costs	Metro is committed to comply with all applicable building regulations and codes. Our financial planning takes into consideration the projected capital expenditure and operational expenditure for the necessary upgrades and maintenance.
	Increase in carbon tax	Short & Medium term	<ul style="list-style-type: none"> Implementation of higher carbon tax may add to the cost of electricity and supplies. 	Medium	Low	Operating Costs	Metro has been implementing energy-efficient lighting and centralised air-conditioning for GIE Tower, Metro City and Metro Tower as part of energy efficiency programme. Additional operating costs associated with carbon taxes are factored into our financial planning where applicable.
	Increase EESG and emissions reporting requirement	Short & Medium term	<ul style="list-style-type: none"> More stringent disclosure requirement on climate risks and external assurance. 	Low	Low	Operating Costs	Metro's climate disclosures are aligned to international frameworks, and we leverage on the knowledge and experience of our Board of Directors, business networks and sustainability consultants we engage, to keep abreast of emerging regulatory requirements.

Transition Risks	Risk Drivers	Time Horizon	Potential Impacts	Level of Risk under Net Zero Scenario	Level of Risk under BAU Scenario	Financial Impact Indicators	Mitigation and Adaptation Measures
Market and Reputation risks	Increase in preference for green building	Medium term	<ul style="list-style-type: none"> Increase in the number of tenants incorporating green features in tenancy agreements 	Medium	Low	Rental Income	Metro has been investing in asset enhancement works where feasible, to include, where relevant, green features, and continues to explore ways to transition to a more sustainable asset portfolio, i.e. through acquisitions, asset enhancements or divestments.
Access to Financing	Accessibility to capital and financing	Medium term	<ul style="list-style-type: none"> With increasing green regulation on buildings, accessibility to financing may be aligned to the green taxonomies. 	Low	Low	Cost of Capital	Metro engages with banks and financial institutions regularly on financing options in the capital markets. We are progressively transitioning our asset portfolio to a more sustainable one through asset acquisition, enhancement and divestment.
Physical Risks	Risk Drivers	Time Horizon	Potential Impacts	Level of Risk under Net Zero Scenario	Level of Risk under BAU Scenario	Financial Impact Indicators	Mitigation and Adaptation Measures
Acute & Chronic	Floods, tropical cyclones, heavy downpours	Long term	<ul style="list-style-type: none"> More frequent flood occurrence in cities where assets are located may damage building infrastructure and disrupt business operations 	Low	Medium	Revenue, Operating Costs, Asset Valuation	Metro has incorporated this identified physical risk into its risk management policies and framework. This will enhance risk assessment, monitoring and management. Our investment properties are also insured against damage/loss resulting from certain adverse weather events.
Chronic	Heat waves and increased heat stress	Long term	<ul style="list-style-type: none"> Frequent and intense heat stress may affect staff productivity 	Low	Medium	Operating Costs	Metro is continuously monitoring these risks and exploring various adaptation options with the well-being and productivity of our staff as key priorities.
	Air pollution	Long term	<ul style="list-style-type: none"> Persistent air pollution in China may affect staff productivity 	Low	Low		

Climate-related Risks & Opportunities Management

The Net Zero scenario presents opportunities for the Group to grow its business and strengthen its financial position. Proactive retrofitting of properties with energy-efficient technologies and renewable energy sources supports a reduction in operating costs and limits exposure to carbon taxes. A more sustainable portfolio also broadens access to green financing instruments, including green bonds and sustainability-linked loans, to fund enhancement of existing buildings and investment in new green-rated assets.

To address identified climate-related risks, the Group has taken concrete steps to transition toward a more environmentally sustainable real estate portfolio through strategic acquisition, divestment, and asset enhancement. These actions are intended to strengthen Metro's market position and protect asset valuations over time. Capital and operating expenditure associated with asset enhancement work is incorporated into the Group's financial planning processes, reflecting the financial implications of climate-related risks on the Group's resource allocation decisions.

To support ongoing monitoring, the Group has identified proxy indicators linked to key climate risk drivers, such as carbon tax rates and renewable energy costs, which serve as early indicators of the potential financial magnitude of identified risks. These proxies will be integrated into Metro's existing ERM framework, enabling regular monitoring and active management of climate-related risks.

Risk Management

Metro's ERM framework is reviewed and updated annually by the SSC and the Board, encompassing all identified material risks, including climate-related risks, to ensure that governance oversight remains current and responsive to evolving business and environmental conditions.

The process for identifying and qualitatively assessing Metro's climate-related risk exposure is described in the preceding section on climate scenario analysis and is overseen by the SSC across the Corporate Office, Retail Division, and China Property Division.

The identified climate-related risks from Metro's first qualitative climate scenario analysis are being progressively integrated into the Group's ERM framework covering physical risks arising from adverse weather events and transition risks stemming from regulatory compliance, market shifts, and reputational factors. For each identified risk, the process involves determining the underlying drivers and potential impacts, assigning an inherent risk rating based on likelihood and severity, and establishing the internal controls required for mitigation. Residual risk ratings are then determined alongside corresponding mitigation measures, and risks are prioritised relative to Metro's broader risk universe, with greater focus directed towards those carrying higher residual risk. Overall, climate-related risks were assessed as carrying moderate inherent and residual risk in FY2026.

Each identified risk is assigned to a designated risk owner accountable for overseeing the implementation of mitigation measures. Risks are monitored on an ongoing basis, with relevant metrics reported regularly to support timely and informed decision-making.

Metrics and Targets

Metro reports its climate-related metrics annually, encompassing Scope 2 location-based GHG emissions and energy consumption. As Metro does not procure renewable energy certificates, market-based Scope 2 emissions are not applicable. Scope 1 GHG emissions, attributable solely to the China Property Division, were first disclosed in Metro's FY2025 Sustainability Report. Carbon emissions are calculated in accordance with the operational control approach as defined by the GHG Protocol Corporate Standard.

Metro has established both absolute and qualitative annual targets to maintain or reduce electricity consumption through energy efficiency initiatives, with performance monitored on an annual basis. Metro does not currently utilise an internal carbon pricing mechanism.

With respect to Scope 3 emissions, Metro conducted a screening exercise in FY2025 with the assistance of an independent third-party consultant, applying a category-level survey using the spend-based method to assess emissions relevance across its value chain. Categories were subsequently prioritised based on

materiality and data availability, resulting in an inventory roadmap for the prioritised categories. Three material Scope 3 categories were identified: Category 1 (Purchased Goods and Services), Category 13 (Downstream Leased Assets), and Category 15 (Investments). Further details are set out on page 20 of Metro's FY2025 Sustainability Report. Metro will continue to review the materiality of its identified Scope 3 categories and will work towards disclosure in future reporting periods, subject to data availability and feasibility.

4.2 Energy Usage and Associated GHG Emissions

Given the growing importance of climate change and the global need to significantly reduce GHG emissions, energy conservation efforts are central to Metro's environmental sustainability practices. Metro seeks to manage its operational carbon footprint through efficient energy usage and regular monitoring.



China Property Division

Policies and Practices

Metro's China Property Division covers energy data for the period of 1 January to 31 December, rather than aligning with the financial reporting year, in order to comply with applicable local reporting requirements. Metro City, Shanghai has been identified as a key building for energy usage⁵, and has committed to the Xuhui District Energy Conservation Target ("XDECT"), which guides the adoption of specific environmental targets and training since FY2018. In FY2026, Metro City recorded with the relevant authorities a total energy consumption of approximately 2,619 tonnes of standard coal equivalent⁶ ("TCE") for its common areas under Metro's operational control, achieving the target of maintaining total energy consumption below 2,624 TCE.

In Guangzhou, energy consumption at GIE Tower is monitored by the property manager and reported annually to Colliers China ("Colliers"). While there are no provincial energy-conservation targets in Guangzhou, Colliers ensures that the property complies with all applicable environmental rules and regulations. Energy-efficient measures, including automatic lighting controls and central air-conditioning systems, have been implemented to conserve energy and reduce greenhouse gas emissions.

Performance and Targets

Material Aspect	Target for FY2026	Performance for FY2026	Target for FY2027
Energy Consumption	Maintain Metro City's total energy consumption (for common areas under Metro's operational control) below 2,624 TCE	Achieved 	Maintain Metro City's total energy consumption (for common areas under Metro's operational control) below 2,646 TCE
	Annual reporting to Colliers Head Office for GIE Tower, Guangzhou	Achieved 	Annual reporting to Colliers Head Office for GIE Tower, Guangzhou
Emissions	N.A.	N.A.	Metro will focus on reducing Scope 2 emissions through lowering energy consumption, as this contributes to the bulk of its GHG emissions

⁵ Metro Tower, Shanghai has been classified as a low energy consumption building as total energy consumption does not exceed 1,000 TCE. It is excluded from the XDECT.

⁶ TCE is a unit representing energy generated by burning one metric ton of coal which is equivalent to 29.3 GJ.

In FY2026, total energy consumption for the three China properties⁷ amounted to 118,351 Gigajoule (“GJ”), representing an approximately 3% decrease from 121,466 GJ in FY2025. This reduction was mainly attributable to lower electricity consumption at Metro Tower and GIE Tower, driven primarily by lower landlord consumption. Total energy consumption in both FY2025 and FY2026 comprised predominantly purchased electricity, with only an insignificant amount attributable to diesel used in the backup generators at Metro City.

For FY2026, the Group has further analysed total energy consumption for the three China properties by distinguishing between energy consumption within the organisation⁸ and energy consumption outside the organisation⁹ by tenants, in line with GRI 302. Of the total energy consumption in FY2026, 50,833 GJ was attributable to energy consumption within Metro, representing an approximately 3% decrease from 52,456 GJ in FY2025, while 67,518 GJ was attributable to tenant consumption, representing an approximate 2% decrease from 69,010 GJ in FY2025. While tenant consumption decreased, energy intensity increased marginally by approximately 3.0% from 0.66 GJ/m² to 0.68 GJ/m² due to a reduction in tenant leased area.

Year	Total Energy Consumption (GJ)	Energy Intensity (GJ / m ²)	Energy Consumption (GJ) within the organisation	Energy Intensity (GJ / m ²)	Total Energy Consumption (GJ) outside the organisation	Energy Intensity (GJ / m ²)
FY2025	121,466	0.75	52,456	0.89	69,010	0.66
FY2026	118,351	0.73	50,833	0.80	67,518	0.68

Metro’s direct Scope 1 GHG emissions attributable to Metro City and Metro Tower arose from the top-up of refrigerants in air-conditioning systems and the use of diesel in backup generators. These are listed below.

Year	Scope 1 Emissions (in tCO ₂ e) from		
	Diesel Used ¹⁰	Refrigerants Used ¹¹	Total*
FY2025	0.2	515.6	515.8
FY2026	0.2	466.4	466.6

* Individual figures may not sum precisely to the total due to rounding.

Total Scope 1 and Scope 2 GHG emissions for the three China properties decreased by about 3% year-on-year in FY2026, due to lower Scope 1 and Scope 2 emissions. The lower amount of Scope 1 emissions reported for FY2026 was mainly due to the reduced use of refrigerant for air-conditioning system top-ups during the year.

The total energy consumption, Scope 1 and Scope 2 GHG emissions, and associated intensities for the China Property Division are presented in Figure 4 below. The intensities for FY2025 and FY2026 were computed based on a gross floor area of 162,924 sqm.

⁷ The reported total energy consumption for all the three China properties covers 1 January 2025 to 31 December 2025. This comprises of electricity consumption for Metro owned and managed areas as well as sold strata areas and tenant-leased areas, with an insignificant amount attributable to diesel used in backup generators.

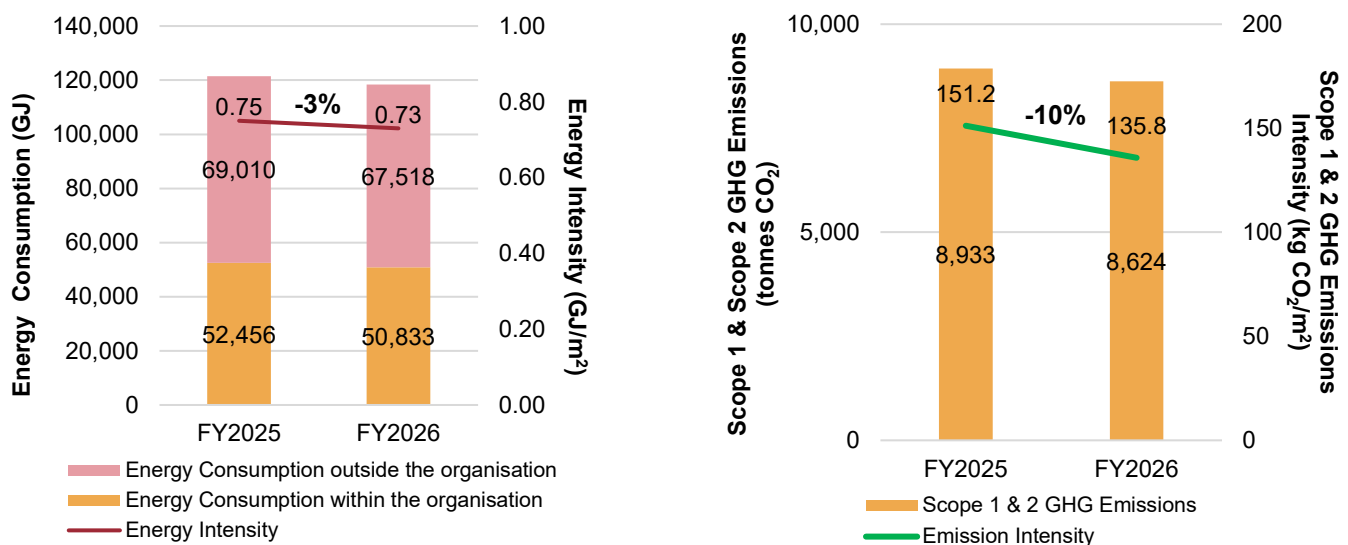
⁸ The reported energy consumption within the organisation is based on Metro-owned and managed areas, which exclude electricity used in GIE Tower’s sold strata and leased areas, as well as electricity used in leased areas at Metro City and Metro Tower.

⁹ The reported energy consumption outside the organisation includes electricity used in leased areas and sold strata areas, and excludes electricity used in Metro-owned and managed areas.

¹⁰ Calculated using emission factor of 1 litre = 2.93 kgCO₂e based on GHG Protocol EF for Cross Sector V2, accounting for CO₂, CH₄ and N₂O gases.

¹¹ Emissions for R134 refrigerant (HFC-134a) and R22 refrigerant (HCFC-22) used are calculated using GWP values from the IPCC Sixth Assessment Report (AR6, 2020).

Figure 4: Energy Consumption & intensity and Scope 1 and Scope 2 GHG Emissions¹² & intensity for China Properties



Singapore (Corporate and Retail Division)

Policies and Practices

Metro's Corporate Office and Retail Division operate from leased commercial premises. As such, the Group has limited control over certain aspects of energy management, including air-conditioning and ventilation systems, as well as escalators and lifts serving the Singapore Corporate Office and Metro retail stores, which are neither owned nor maintained by the Group. In this context, the Group encourages efficient energy usage by reminding employees to adopt environmentally responsible practices, such as switching off lights when they are not in use. Metro Retail has implemented LED lighting in the selling areas at Causeway Point and Paragon, as well as in the office spaces at Metro Paragon. Implementation for the storerooms at Metro Paragon is ongoing.

Performance and Targets

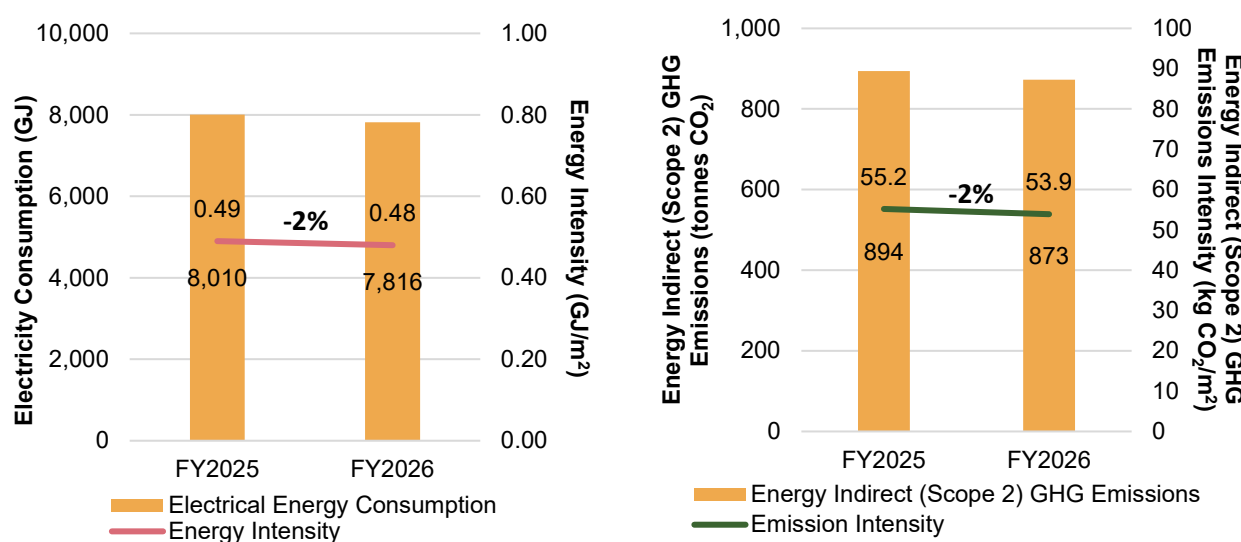
Material Aspect	Target for FY2026	Performance for FY2026	Target for FY2027
Energy Consumption	Aim to maintain/reduce electricity consumption by considering the use of energy-saving options in future refurbishment works such as energy saving LED bulbs	Electricity consumption decreased marginally year-on-year	Aim to maintain/reduce electricity consumption by considering the use of energy-saving options in future refurbishment works such as energy saving LED bulbs
Emissions	N.A.	N.A.	Metro will focus on reducing Scope 2 emissions through lowering energy consumption, as this contributes to the bulk of its GHG emissions

¹² Scope 2 GHG emissions is from Metro owned and operated areas, excludes emissions from sold strata and tenant leased areas. FY2025 and FY2026 emissions for China were recalculated based on the latest National Grid Emission Factors of 0.5777 kgCO₂e/kWh published in October 2025 by the Ministry of Ecology and Environment of the People's Republic of China.

In FY2026, Metro's Corporate Office and Retail Division reported a 2% year-on-year decrease in electricity consumed to 2,171 MWh of purchased electricity (equivalent to 7,816 GJ), mainly due to reduced retail operating hours during the year following adjustments made in consultation with landlords, partly driven by efforts to optimise operating costs. Correspondingly, energy intensity, Scope 2 emissions and emissions intensity decreased by 2% year-on-year. The intensities for FY2025 and FY2026 were computed based on a total floor area of 16,205m² for FY2025 and 16,196m² for FY2026. The total energy consumption, Scope 2 GHG emissions, and associated intensities for the Singapore Corporate Office and Retail Division are presented in Figure 5 below. Metro's Corporate Office and Retail Division do not have any Scope 1 emissions.

Year	Total Energy Consumption (GJ)	Energy Intensity (GJ / m ²)
FY2025	8,010	0.49
FY2026	7,816	0.48

Figure 5: Total Energy Consumption & Intensity and Energy Indirect (Scope 2) GHG Emissions & Intensity for Singapore Corporate Office and Retail Division



Scope 3 Emissions Screening

In FY2025, Metro conducted a Scope 3 GHG emissions screening with the support of an independent third-party consultant, using a category-level survey and a spend-based method to assess relevant emissions. Relevant categories were prioritised based on significance and data availability, resulting in an inventory roadmap for the prioritised Scope 3 categories.

The Scope 3 material categories identified in FY2025 were presented on page 20 of Metro's FY2025 Sustainability Report. They are Category 1: Purchased Goods and Services, Category 13: Downstream Leased Assets and Category 15: Investments.

Metro has begun collecting Scope 3 Category 13 emissions data related to office space owned by Metro leased out to tenants. Going forward, Metro will regularly review the materiality of prioritised Scope 3 categories and work towards disclosure in due course, subject to appropriate timing and feasibility.

Advancing Retail Sustainability

As part of Metro's ongoing efforts to support more sustainable retail practices, Metro works with Greensquare to encourage textile recycling and promote greater awareness of responsible consumption. This collaboration provides customers with accessible options to participate in reducing textile waste through convenient in-store collection points.

Metro facilitates textile recycling through the provision of collection boxes at selected Metro stores, where customers may donate clothes and shoes that are in reusable condition. Textiles collected are subsequently reused, repaired and/or repurposed through Greensquare, supporting the extension of product lifecycles and contributing to waste reduction.

Textile donations can be made at designated collection points located at the Customer Service Counters at Metro Causeway Point and Metro Paragon during store operating hours. Through this initiative, Metro continues to encourage practical participation in textile reuse and recycling as part of its broader retail sustainability efforts.



GREENSQUARE
TEXTILE
RECYCLING



WE COLLECT

- Clean clothes
- Clean and wearable paired shoes
- Clean bedsheets
- Clean towels
- Clean curtains
- Belts (usable condition)
- Bags (usable condition)
- Luggage (usable condition)
- Cushion covers (usable condition)

PLEASE PACK ITEMS
INTO BAGS AND SEAL IT
SO THAT THERE WILL BE
NO CONTAMINATION

DO NOT PUT

- Rubbish
- Wet items
- Mouldy items
- Stained items
- Torn items
- Breakable items
- Books
- Toys & Soft toys
- Stationaries
- Kitchenware
- Pillows & Bolsters
- Cushions
- Undergarment & used socks

Activities with WWF-Singapore

During FY2026, Metro renewed the WWF Pact Pledge with the World Wide Fund for Nature (Singapore) Limited ("WWF-Singapore") for the period from May 2025 to April 2026, continuing its support for initiatives that promote waste reduction and environmental responsibility. As part of this commitment, Metro continues to participate in the Retail Bag Charge Pledge, which forms part of WWF-Singapore's Plastic Action ("PACT") initiative aimed at reducing the use of single-use plastic carrier bags.

Under the Retail Bag Charge Pledge, Metro charges customers for single-use carrier bags at its retail outlets to encourage customers to bring their own bags, with 100% of the bag charge proceeds donated to WWF-Singapore to support conservation efforts. Since Metro's participation in May 2021, cumulative donations from bag charge proceeds have amounted to more than S\$150,000 with frontline retail staff continuing to support the initiative through daily customer interactions.

Through the renewal of the WWF Pact Pledge and the continued contribution of Retail Bag Charge proceeds, Metro supports WWF-Singapore's efforts to advance plastic waste reduction and promote more sustainable consumption practices within the retail environment.



5.0 PEOPLE

5.1 The Employees

Profile of The Workforce

In FY2026, Metro's headcount decreased by 4.6% to 440 employees. The majority of Metro's workforce continues to comprise permanent full-time employees.

In China (Property Division), 98% of Metro's employees are located at the two properties in Shanghai, with four employees based at the Guangzhou property (GIE Tower). The appointed property manager of GIE Tower, Colliers, oversees the operations, facilities management and maintenance of the building. Colliers' employees are not included in the overall headcount.

A significant portion of Metro's employees in China are hired on fixed-term contracts, which is a common employment practice in the country. While these contracts provide recruitment flexibility, all employees receive the same benefits as mandated under the Social Insurance Law of the People's Republic of China, regardless of employment type. These include mandatory monthly contributions to the employee social security fund, as stipulated by the Ministry of Human Resources and Social Security of the People's Republic of China.

Metro recognises the importance of diversity across all levels of its workforce, including key management. As at 31 March 2026, 40% (two of five) of the personnel identified as key management in the Singapore Corporate Office and Retail Division are female, and Metro continues to seek to maintain a diverse workforce.

Figures 6 to 8 on the following pages present a breakdown of our workforce by region, gender, employment contract and employment type.



Retail
(Singapore)

222



Metro Corporate HQ
(Singapore)

28



Property
(China)

190

¹³ An employee is defined as an individual who is in an employment relationship with Metro. A worker is defined as an individual that performs work but is not an employee. The employee statistics above exclude workers. Metro considers interns and contractors as workers. Details of workers are as follows:

As at 31 March 2026, the Group had a total of 247 workers, comprising a part-time cleaning worker under the Singapore Corporate office, 185 workers under the Retail Division in Singapore made up of interns, contractors and suppliers, and 61 staff under the Property Division in China.

Figure 6: Breakdown of Employees by Gender and Region

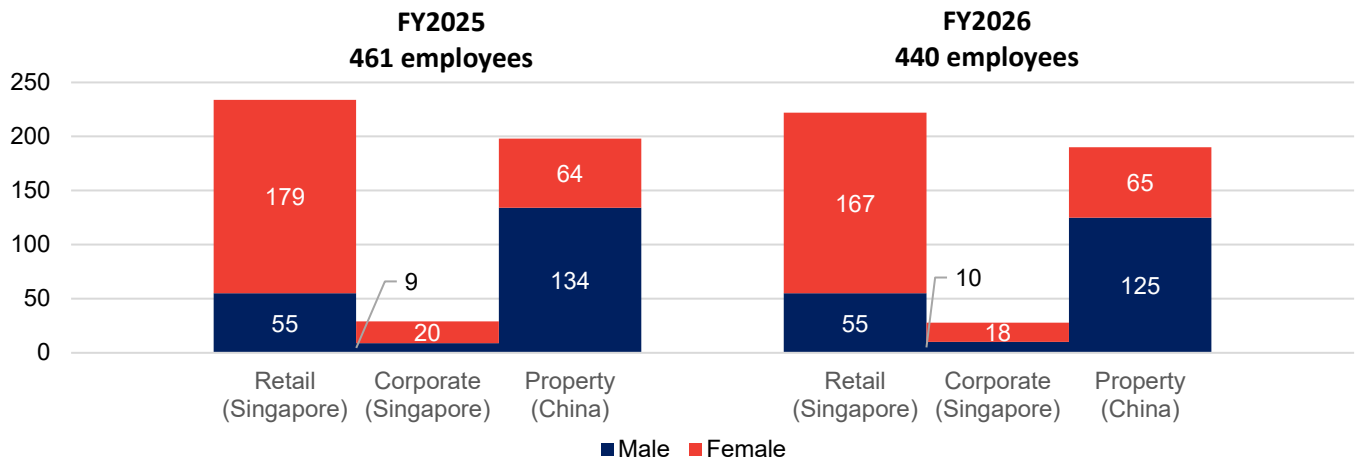


Figure 7: Breakdown of Employees by Employment Contract¹⁴ and Region

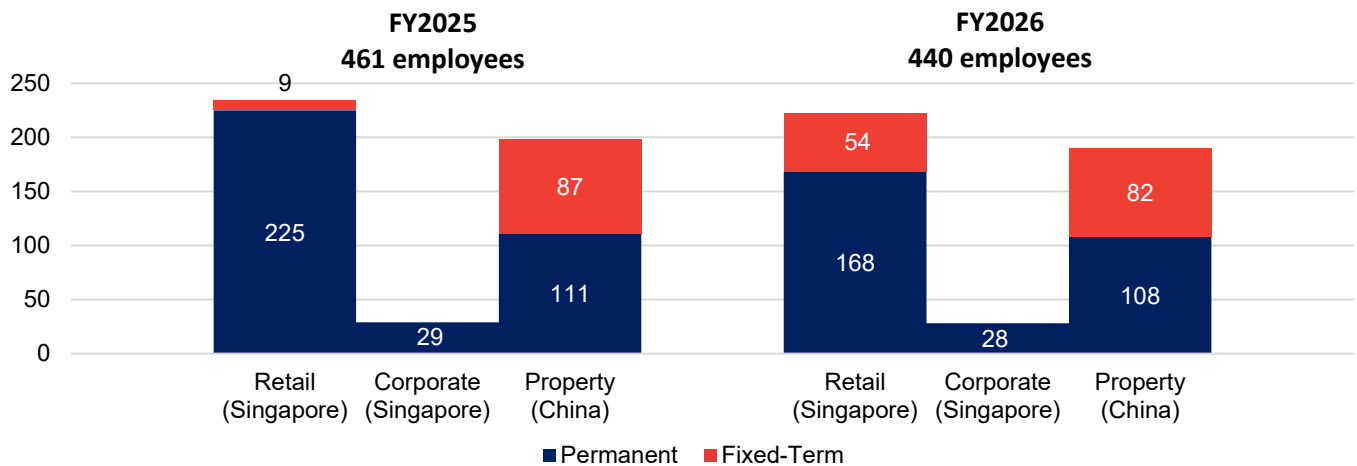
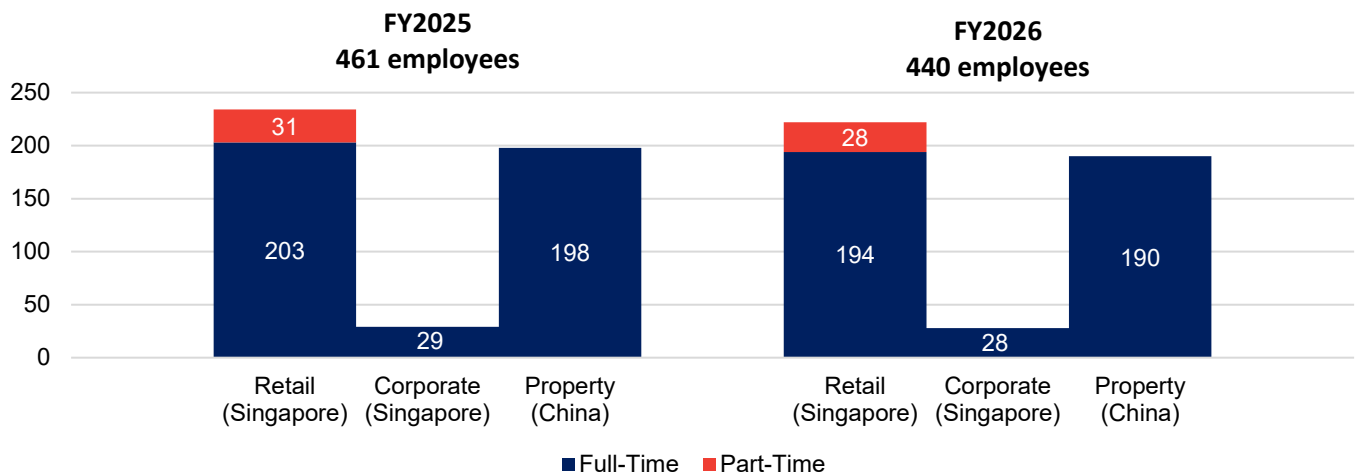


Figure 8: Breakdown of Employees by Employment type¹⁴ and Region



¹⁴ Employment contract (permanent and fixed-term) and employment type (full-time and part-time) are as defined by the GRI Standards.

Talent Management and Development

An engaged and motivated workforce is vital to Metro’s success. As such, the Group continuously invests in training and development. The Human Resources (“HR”) Division has formulated various policies and initiatives that aim to provide opportunities for all employees in a safe and conducive working environment.

The management of Metro is of the view that a productive and effective work environment can only be fostered through timely, transparent and honest communication with employees. As such, Metro practises an open-door policy that encourages employees to provide feedback directly and readily to their supervisors so that relevant concerns can be addressed and appropriately managed.

China Property Division

Policies and Practices

Each year, all employees in China undergo an annual formal appraisal where supervisors review performance and highlight areas for improvement. Alignment of employee/supervisor expectations is enabled through regular communication.

The China Property Division implements mandatory training for all its employees in Shanghai¹⁵. To achieve this, the training programme and implementation plan are outlined in the Training Management Procedure. All relevant materials are accessible via a training management system which is made available to all employees through the internal portal. The HR Department in Shanghai has implemented various training programmes on professional and specific skills which will help new hires assimilate into the workplace and upgrade their skills. Trainings are also conducted to raise awareness on workplace health and safety.

A summary of the internal and external training conducted for the Shanghai employees of Metro’s China Property Division is presented in Table 8 below.

Table 8: Types of Internal and External Trainings conducted for Employees

Internal	<ul style="list-style-type: none"> • Mandatory Induction Training <ul style="list-style-type: none"> ○ A general company-wide training will be held for all new hires ○ Department-specific trainings will be held thereafter
	<ul style="list-style-type: none"> • Specialised/Focused Training <ul style="list-style-type: none"> ○ Various topics covering safe management measures, energy management and social aspects are held for employees ○ Topics will be updated annually
	<ul style="list-style-type: none"> • Occupational Health and Safety Training <ul style="list-style-type: none"> ○ Various activities organised to create employee awareness on health and safety
External	<ul style="list-style-type: none"> • Technical Skills Training <ul style="list-style-type: none"> ○ External training vendors will be engaged to conduct specialised training in areas such as security, equipment maintenance, mall and property management as well as organisational- and managerial-capability building when required

¹⁵ The appointed property manager of GIE Tower, Colliers, oversees the operations, facility management and maintenance of the building; their employees are not included in Metro’s overall headcount. Accordingly, training data for GIE Tower is not included.

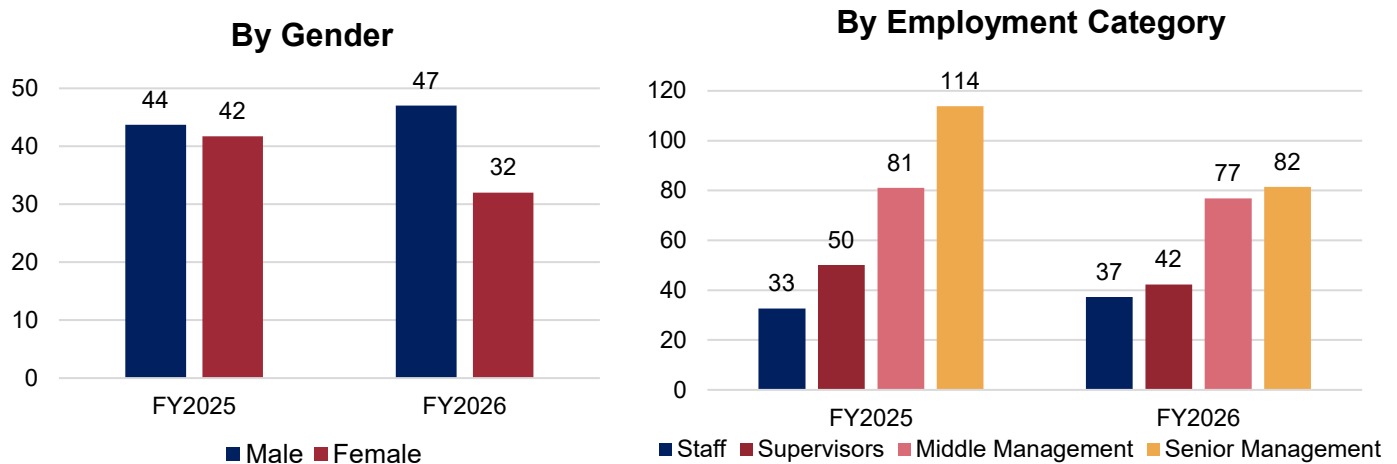
Performance and Targets

Material Aspect	Target for FY2026	Performance for FY2026	Target for FY2027
Training and Development	Achieve 100% onboarding training for all new hires in China	Achieved	Achieve 100% onboarding training for all new hires in China

In FY2026, the China Property Division achieved its target of 100% training coverage for all new hires. Employees in Shanghai recorded a 6% decrease in total training hours, from approximately 8,354 hours in FY2025 to approximately 7,838 hours in FY2026. This decrease was mainly due to a reduction in the total number of employees.

On average, employees in Shanghai underwent approximately 42 hours of training in FY2026, compared with approximately 43 hours of training in FY2025. The average training hours for employees in Shanghai, split by gender and by employment category, are presented in Figure 9 below¹⁶.

Figure 9: Average Training Hours Per Employee by Gender and Employment Category for Employees in Shanghai



Singapore (Corporate and Retail Division)

Policies and Practices

The HR Division maintains oversight of talent management and development across the Group. Continuous learning and development are encouraged to support employees throughout their careers at Metro. Within the Retail Division, daily morning briefings are conducted by the Duty Manager at both stores to reinforce service standards and operational expectations.

All eligible employees are subject to a formal annual performance appraisal process, which ensures that expectations are clearly communicated and performance is regularly reviewed. Open and two-way communication between supervisors and staff is encouraged, enabling issues to be identified and addressed in a timely manner.

¹⁶ The appointed property manager of GIE Tower, Colliers, oversees the operations, facility management and maintenance of the building; their employees are not included in Metro's overall headcount. Accordingly, training hours for GIE Tower are not included.

FY2026 Staff Training Feature

To promote diversity and inclusion, Metro engaged SG Enable to conduct a Disability Awareness talk for associates at Metro Paragon. This initiative aims to equip store associates with the knowledge and skills to support and work alongside persons with disabilities who may join as interns or part-time employees.

As part of its ongoing commitment to innovation and digital transformation, Metro organised training programmes for associates to enhance their skills:


- 17 associates (front- and back-office) attended a one-day Introduction to Artificial Intelligence (“AI”) course. Participants explored the fundamentals of AI, its real-life applications, potential risks, and how it can positively impact their work and the organisation.
- 3 associates from Store Operations & Marketing attended a three-day TikTok Masterclass. Through interactive hands-on sessions, the associates learned content creation, decoded the algorithm and how to launch campaigns.
- Associates at Metro Paragon were trained in OJT Checkout Service Operations using Mobile point-of-sale (“POS”) system.

Please refer to page 38 of this Report for more information on the occupational health and safety-related training attended by Metro’s employees during FY2026.



Left to Right: SG Enable Disability Awareness talk; Introduction to Artificial Intelligence course

Performance and Targets

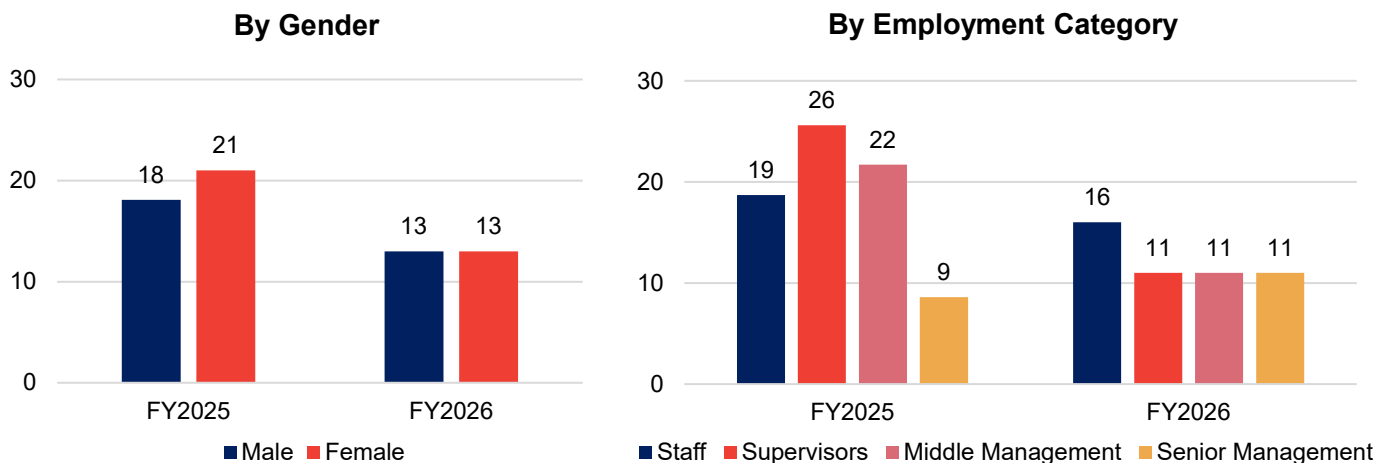
Material Aspect	Target for FY2026	Performance for FY2026	Target for FY2027
Training and Development	Ensure 100% of all new employees receive necessary and relevant training.	All new employees received necessary and relevant training. 	Ensure 100% of all new employees receive necessary and relevant training.

Metro observed a decrease in the total number of training hours from 5,236 hours in FY2025 to 3,238 hours in FY2026, averaging approximately 13 training hours per employee. The lower training hours recorded in FY2026 were primarily attributable to lower headcount and a greater emphasis on OJT.

During FY2026, employees in the Retail Division attended both in-house and external training, including programmes on elevating service standards and cybersecurity awareness. For FY2026, Metro achieved its target of ensuring that all new employees receive the necessary and relevant training to perform their roles. The average training hours for employees in the Singapore Corporate and Retail Division, split by gender and employment category, are presented in Figure 10 below.

Metro is committed to ensuring that all new hires receive the necessary and relevant training required for their roles, and continues to provide additional training where appropriate.

Figure 10: Average Training Hours per Employee by Gender and Employment Category for Singapore (Corporate and Retail Division)



5.2 The Customers

Customer Satisfaction

China Property Division

Policies and Practices

Across the China properties in scope, a high level of tenant satisfaction is maintained. Stakeholder engagement is conducted regularly through surveys, face-to-face meetings, telephone conversations and emails. Feedback is formally collected through an annual customer satisfaction survey covering five areas, namely security, cleanliness and landscaping, repair and maintenance, facility management, and provision of amenities.

The customer satisfaction monitoring programme is ISO 9001:2015 certified and was last recertified during FY2025. In accordance with Quality Management System requirements, issues raised are recorded for timely rectification and to prevent recurrence. Metro City continues to enhance customer satisfaction by engaging customers through social media channels, Metro's official WeChat account, shopping guides, physical posters placed in elevators and public areas, as well as newsletters.

Performance and Targets

In FY2026, the customer satisfaction survey targets for Metro City, Metro Tower and GIE Tower were exceeded. Table 9 below details the actions taken during the reporting year.

Table 9: FY2026 Customer Satisfaction Survey Performance

Survey Group	Perpetual Target	Results for FY2026	Actions Taken in the Reporting Year
Shanghai			
Tenants in Metro Tower	98%	99.7%	<ul style="list-style-type: none"> Conducted monthly inspections of grease traps and wastewater systems Operated basement ventilation systems on an as-needed basis in response to weather conditions
Tenants in Metro City	98%	99.9%	<ul style="list-style-type: none"> Reviewed tenant feedback and provided technical recommendations, including reconfiguration of ceiling-mounted piping or installation of additional fan coil units
Consumers	88%	94.9%	<ul style="list-style-type: none"> Enhanced wayfinding and directional signage to improve navigability within the mall
Guangzhou			
Tenants in GIE Tower	90%	100% ¹⁷	<ul style="list-style-type: none"> Identified and reviewed issues with customer satisfaction based on tenant feedback so that such issues could be promptly addressed

¹⁷ For GIE Tower, tenant satisfaction results for FY2026 are based on the first half of the year. The second-half of the year's tenant satisfaction survey was not conducted due to the transition between property management companies during that period.

Singapore (Retail Division)

Policies and Practices

At Metro’s Retail Division, customer satisfaction remains a key priority, and Metro continues to focus on delivering value to shoppers through the enhancement of its retail concepts, products and services. During FY2026, Metro introduced and refined a range of new retail initiatives and experiential concepts in response to evolving customer preferences, changing lifestyles and the continued recovery in travel and consumer activity.

These initiatives, among others, as summarised in Table 10 below and Table 11 on the following page, form part of Metro’s ongoing efforts to strengthen partnerships, position Metro as a preferred shopping destination and platform for brand collaboration, enhance product and service offerings, and improve the overall customer experience across multiple service touchpoints within its retail operations.

Table 10: FY2026 Enhancements to Product and Service Offerings

New Product and Service Offerings	Description
Minimuse	<ul style="list-style-type: none"> • Singapore’s first paid beauty sampling concept, offering customers the opportunity to trial sample-sized beauty products before committing to full-size purchases, supporting more informed purchasing decisions.
SleepLab	<ul style="list-style-type: none"> • A curated retail concept bringing together products, solutions and experiential elements designed to support better sleep and wellbeing, offering a more immersive and educational retail experience.
The Kitchen Stadium	<ul style="list-style-type: none"> • An experiential retail space combining cookware, kitchen solutions and community engagement through demonstrations, workshops and shared cooking experiences.
The Accessories Lounge	<ul style="list-style-type: none"> • A dedicated retail concept offering a curated selection of footwear and accessories, designed to enhance customer comfort and ease of navigation.

Metro’s Retail Division has implemented standard operating procedures (“SOPs”) for feedback management across its retail operations. Customers may provide feedback directly to frontline staff in stores, as well as through phone calls, Metro’s Website Chatbot, Metro’s WhatsApp business account, email, e-commerce platforms and social media channels.

Since 1 July 2025, customer feedback has been collected via Google Reviews. The transition from traditional feedback channels to a digital platform supports a more streamlined and timely feedback process, enabling greater transparency and facilitating more responsive engagement with customers. The use of Google Reviews also provides insights into evolving customer expectations, supporting ongoing improvements to operations and service delivery.

In addition, the platform enhances visibility through online search and location-based services, and serves as an additional feedback channel that provides actionable insights to identify areas for improvement and support continuous enhancement of retail operations.

Performance and Targets

In FY2026, the Retail Division achieved an average rating of 4.6 stars on Google Reviews, reflecting its continued focus on delivering high standards of customer service. The Retail Division remains committed to providing a seamless omnichannel experience, with products that emphasise design quality and value.

As part of its ongoing retail strategy, the Retail Division continues to focus on exclusive collaborations with brands and suppliers, and to strengthen its house labels through targeted launches and product exclusivity, supporting clearer product differentiation across its offerings.

Table 11: FY2026 Performance and Actions Taken

Target for FY2026	Results for FY2026	Performance and Actions taken during the year	Summary of Customer/Shopper Feedback Received	Target for FY2027
Minimum of 4.5 stars on Google Reviews	4.6 stars on Google Reviews	<ul style="list-style-type: none"> • Refocused retail strategy on strengthening core stores at Metro Paragon and Metro Causeway Point, with resources directed towards store refresh and optimisation • Expanded concept-driven retail formats and curated merchandise assortments to enhance in-store experience • Established strategic partnerships with Shinsegae International, Seoul Business Agency, and Samsung • Enhanced omnichannel capabilities through expansion of digital platforms, including Metro Online, LazMall, and TikTok Shop • Continued development of customer engagement and digital capabilities, including upgrades to CRM and integration of online and offline touchpoints • Implemented digital initiatives to support in-store operations, including Mobile POS and e-receipts • Introduced the “Treasured by Metro” Loyalty Programme and Metro Online Version 3.0 to support integrated customer journeys 	<ul style="list-style-type: none"> • Positive feedback on service rendered by frontline store staff, with staff described as friendly, patient and professional • Value-added services, including gift-wrapping and prompt assistance, were well received • Areas highlighted for improvement include clarity on goods refund/exchange policies, terms and conditions of in-store promotions, and staff availability during peak periods • Feedback also noted longer waiting times and crowding during peak hours 	Maintain minimum of 4.5 stars on Google Reviews

Excellent Service Award (“EXSA”) – Retail

Metro participates in the Singapore Retailers Association EXSA programme annually to recognise service excellence among frontline retail staff. Employees are assessed based on customer compliments received, internal and external service-related awards, and the completion of a minimum number of service skills training hours.

In EXSA 2025, a total of 64 employees from Metro were conferred the award in recognition of their service standards, comprising 12 Gold Award recipients and 52 Silver Award recipients. The recognition reflects the Retail Division’s continued focus on service quality and customer experience across its store network.



Metro Causeway Point Recognised as “Best Store” at Retail Spark! 2025

In FY2026, Metro Causeway Point was selected as “Best Store” by Frasers Property Limited shoppers at Retail Spark! 2025, an annual retail recognition programme that celebrates excellence in customer experience across Frasers-managed retail properties. The recognition reflects strong shopper engagement and positive customer feedback at Metro Causeway Point.

With a thoughtfully curated range of offerings spanning fashion, beauty, home and lifestyle categories, Metro continues to cater to a broad and diverse customer base, delivering an inclusive and engaging retail experience. The award underscores the Retail Division’s ongoing focus on enhancing store environments and customer experience across its retail network.



5.3 The Suppliers

The Supply Chain

The Property and Retail Divisions have distinct supply chains, reflecting the different nature of their respective business operations.

Within the China Property Division, contractors are engaged for services such as cleaning, security, renovation works and facilities maintenance at the Group’s two Shanghai properties, Metro City and Metro Tower. Standard guidelines on the scope of work have been established to ensure consistency in service delivery across these properties, with a focus on providing a safe and healthy environment for stakeholders. All contractual arrangements with service providers comply with applicable state laws and regulations, and service expectations are communicated upfront, with regular engagement conducted to ensure alignment. For GIE Tower in Guangzhou, Colliers has been appointed as the property manager to oversee day-to-day operations, including maintenance and repair works, security and cleaning services.

The Retail Division works with a wide range of recognised local and international brands, offering products across categories including skincare and cosmetics, fragrances, fashion, bedding and mattresses. In addition, the Retail Division engages third-party contractors to provide services such as maintenance and renovation works, security and delivery services.

5.4 Health and Safety of Stakeholders

The Employees

China (Property Division)

Policies and Practices

National and regional laws guide the formulation of policies for the China Property Division. At Metro Shanghai, the Occupational Health and Safety (“OHS”) Committee maintains oversight of workplace safety and health matters. The OHS management system of Metro Shanghai was formulated in accordance with ISO 45001:2018 International Standards and is subject to internal audits conducted twice a year, as well as annual external audits.

New employees in Metro Shanghai are required to understand and acknowledge the guidelines set out in the OHS policy as part of their induction process. Regular risk assessments are conducted across departments to identify and address potential hazards. Employees may report any breaches of OHS requirements immediately to their supervisors or via the Group Corporate Office in Singapore, and are encouraged to remain vigilant in preventing unsafe acts. Third-party contractors operating at Metro Shanghai’s premises are required to formally acknowledge and comply with the OHS requirements prior to commencing work.

As part of their employment benefits, full-time employees in China are provided with medical insurance, as well as insurance coverage for disability and invalidity. Injury rates are reported annually to the Ministry of Human Resources and Social Security of the People’s Republic of China, and the division remains committed to its long-standing target of zero safety incidents.

While Metro does not directly manage GIE Tower in Guangzhou, stringent OHS standards are applied through the appointed property manager, Colliers, which has implemented SOPs to manage the health and safety of all stakeholders. In FY2026, the China Property Division maintained its target of zero fatalities and workplace injuries among its employees. The occupational health and safety statistics for the China Property Division in FY2026 are set out in Table 12 below.

Performance and Targets


Material Aspect	Perpetual Target	Performance for FY2026	
Occupational Health and Safety	Zero fatalities and work-related injuries for employees	Achieved	

Table 12: Occupational Health and Safety Statistics for China (Property Division)

	Employees	
	FY2025	FY2026
Number of Injuries	0	0
Injury Rate ¹⁸	0	0
Number of High-Consequence Injuries ¹⁹	0	0
Rate of High-Consequence Injuries ¹⁹	0	0
Number of Fatalities	0	0
Fatality Rate	0	0
Incidence of Occupational Diseases	0	0
Occupational Disease Rate	0	0
Number of Hours Worked	426,976	396,304

¹⁸ Injury Rate as used in this Report is calculated as the total number of fatal and non-fatal workplace injuries per 200,000 hours worked.

¹⁹ As defined by the GRI Standards, a high-consequence work-related injury is a work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

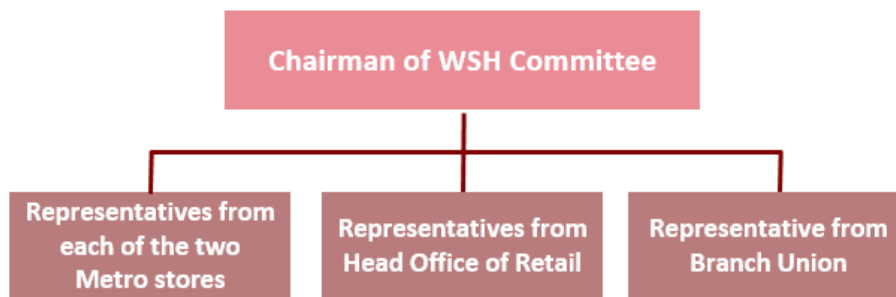
Singapore (Corporate and Retail Division)

Policies and Practices

Metro endeavours to provide all employees with a safe and healthy work environment. As illustrated in Figure 11, the Workplace Safety and Health (“WSH”) Chairman oversees WSH matters within the Retail Division and is supported by committee members representing Metro stores, Head Office of Retail and the Branch Union. Collectively, the committee is responsible for establishing and maintaining workplace safety and health initiatives and programmes. While representatives from Corporate are not part of this committee, they ensure compliance with WSH requirements at the Corporate Office.

The Retail Division’s WSH policy sets out Metro’s commitment to workplace safety and health and is developed in accordance with the WSH Act stipulated by the Ministry of Manpower. Roles and responsibilities are clearly defined within the policy, which provides guidance on risk assessments, inspections and reporting procedures. All employees across Retail operations, as well as third-party workers, are required to comply with the policy and related practices.


Figure 11: Retail Division's WSH Committee



All new employees are provided with a Safe Work Handbook as part of their induction, which outlines expected safe work practices and reporting channels. The WSH Committee conducts monthly workplace inspections to identify and record health and safety risks and to ensure that control measures remain relevant and effective. Regular WSH talks are organised to inculcate a strong safety culture among employees.

Metro promotes a healthy lifestyle by organising exercise and health-related talks for employees where practicable. As part of their employment benefits, full-time employees in Singapore are provided with medical insurance, as well as insurance coverage for disability and invalidity.

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2026
Occupational Health and Safety	Zero fatalities and high-consequence work-related injuries ¹⁹ for employees	Achieved 

In FY2026, Metro achieved its target of zero fatalities and zero high-consequence work-related injuries¹⁹ for employees²⁰. The injury rate in FY2026 increased to 2.6 per 200,000 man-hours worked, compared to an injury rate of 0.7 per 200,000 man-hours worked for FY2025 (refer to Table 13). For the seven non-high consequence work-related injuries recorded in FY2026, corrective and preventive actions were promptly implemented to prevent the recurrence, and Metro continues to reinforce its commitment to maintaining a safe work environment (refer to Figure 12).

²⁰ Our Retail Division does not track injury rates for third party workers at our premises, which are monitored instead by our suppliers, contractors or vendors.

Table 13: Occupational Health and Safety Statistics for Singapore (Corporate and Retail Division)

	Employees	
	FY2025	FY2026
Number of Injuries	2	7
Injury Rate	0.7	2.6
Number of High-Consequence Injuries	0	0
Rate of High-Consequence Injuries	0	0
Number of Fatalities	0	0
Fatality Rate	0	0
Incidence of Occupational Diseases	0	0
Occupational Disease Rate	0	0
Number of Hours Worked	606,579	542,198

Figure 12: Summary of Injury Cases for FY2026

FY2026		
Number of Injuries Sustained by Employees	Description of Injuries	Corrective Measures
7	An associate sustained cuts to the index and middle fingers from a metal file fastener while removing papers.	Cotton gloves are provided in the office and employees are reminded to exercise caution when handling items with sharp edges.
	An associate injured the right foot after kicking against a work pedestal, resulting in a hairline fracture to the third toe.	Employees are reminded to ensure that the office and work areas are kept free of obstacles.
	An associate tripped and fell due to narrow spacing between display platforms.	Display platforms were adjusted to ensure wider and safer passageways.
	An associate grazed the left forearm against the edge of a box along the walkway.	Employees are reminded to remain aware of surroundings and potential hazards, follow proper work procedures, and avoid rushing tasks.
	An associate sustained impact to the knee after knocking against the corner edge of a carton.	Cartons were cleared from walkways, and adequate lighting was ensured in the storeroom.
	An associate slipped and fell on a puddle of vomit.	Floor spills, including vomit, are to be cordoned off and cleaned up promptly.
	An associate tripped and fell after stepping into a pothole along the walkway outside the security checkpoint.	The damaged tile area was temporarily secured by mall maintenance.

Workplace Safety & Health (WSH) Training

The WSH team, together with the part-time Safety Officer, continues to conduct regular inspections of the premises and engage associates and promoters to reinforce safety awareness. Immediate actions are taken to address and remove potential hazards.



Left to Right: Inspection at Warehouse in Ang Mo Kio, Inspection at Metro Paragon storeroom, Safety briefing at Metro Woodlands to associates and promoters

The Tenants, Customers and Visitors

China (Property Division)

Policies and Practices

In Shanghai, Metro has a dedicated Facility Management team that maintains oversight of the safety and health of tenants, consumers and visitors at Metro City and Metro Tower. Risks are identified and managed through an established ERM. A comprehensive business recovery plan is in place to respond to emergencies such as power outages, fires, acts of terrorism, disease outbreaks and natural disasters, outlining measures to minimise property damage and personal injury.

At GIE Tower in Guangzhou, a similar set of SOPs is implemented by Colliers, the appointed property manager, to manage the health and safety of all stakeholders.

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2026	
Health and Safety of Stakeholders	Zero incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services	Achieved	

During FY2026, the Property Division in China continued to achieve zero incidents of non-compliance with regulations and voluntary codes relating to the health and safety impacts of its products and services.


Singapore (Corporate and Retail Division)

Policies and Practices

Metro's Retail Division aims to provide a safe and healthy environment for all customers and vendors. At retail stores, health and safety risks are continuously assessed in accordance with the Retail WSH Policy. Store managers and supervisors conduct daily floor walks to identify, evaluate and record potential risks. A part-time Safety Officer has also been engaged to support the delivery of WSH training across the two stores. Training topics include fire safety, the safe use of ladders, working at heights, proper posture for lifting heavy objects, evacuation procedures, and the handling of terrorist or bomb threats.

Branch managers and the WSH Committee review and address feedback relating to health and safety issues at retail premises and aim to resolve all complaints within three working days. Regular WSH meetings are conducted to review findings from daily inspections and to address reported issues, with actual cases used as practical examples to inform and educate employees.

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2026	
Health and Safety of Stakeholders	Zero incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services	Achieved	

During FY2026, the Retail Division in Singapore continued to achieve zero incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of its products and services.

6.0 CORPORATE GOVERNANCE

6.1 Corporate Governance

Policies and Practices

Strong corporate governance and business ethics are fundamental to sustainable and successful enterprises. Metro is committed to aligning with industry best practices and meeting stakeholders' expectations. Metro's corporate governance framework includes policies on responsible business conduct, and details of the Group's latest Corporate Governance Report are set out on pages 57 to 76 of the Annual Report 2026.

Group Sustainability Policy

Metro has established a Group Sustainability Reporting Policy, which was updated in FY2026 and approved by the Board. The policy sets out the principles, governance structure and reporting standards guiding Metro's sustainability disclosures, including alignment with applicable SGX listing requirements and recognised sustainability reporting frameworks. The Sustainability Reporting Policy is publicly disclosed on Metro's corporate website.

Ensuring Responsible Business Conduct

Employees are informed of their expected standards of conduct during onboarding and are required to acknowledge all applicable company policies, as set out in, for example, the Employee Handbook.

Metro's whistle-blowing policy encourages the reporting of concerns relating to questionable accounting, audit matters, internal controls, unsafe work practices, or other serious breaches of Group policies, including corruption and employee misconduct. The whistle-blowing channel is made available through an online reporting form on the Corporate Governance section of Metro's corporate website, enabling such complaints to be submitted directly to the AC Chairman, AC members and the Human Resources Department for investigation. The whistle-blowing form is accessible at:

https://www.metroholdings.com.sg/investor_corporate_governance/whistle-blowing.html

Metro has implemented a Loss Control Incentive Mechanism in the Retail Division, which provides cash incentives to staff and security personnel for reporting cases of internal theft.

As a further safeguard against corruption, employees involved in major tenders are required to declare that neither they nor their immediate family members have any vested interest in, or participation in, the tender application and selection process.

Grievance Mechanisms

Metro is committed to maintaining a high level of tenant and consumer satisfaction for its China properties within scope, as well as its Retail Division. Metro’s approach to managing tenant and consumer feedback and concerns is set out in Section 5.2 of this report.

Metro is also committed to providing a fair, efficient and equitable mechanism for employees to raise workplace grievances, with the aim of fostering an inclusive and harmonious work environment where employee voices are heard. The Grievance Handling Policy sets out the principles and procedures for reporting, reviewing and investigating employee grievances, whether individual or group-based, and provides for prompt resolution either formally or informally at the lowest possible level. In addition, Metro practises an open-door policy that encourages employees to raise feedback and concerns directly with their supervisors or relevant heads for appropriate follow-up.

With regard to communications with shareholders, investors, analysts and the media, Metro has engaged an external professional investor relations (“IR”) firm, Citigate Dewe Rogerson Singapore Pte Ltd (“CDR”), as its IR consultant. CDR supports regular engagement with shareholders and analysts, gathers feedback and addresses queries or concerns. CDR also manages the dissemination of information to the media, public, institutional investors and public shareholders, and acts as a liaison with these stakeholders.

The policies described above, which guide Metro in upholding high standards of fairness, integrity and accountability, are summarised in Table 14 below.



Table 14: Metro’s Policies

Policy	Description
Management Integrity Statement	<p>This policy provides a guide on integrity at the workplace, covering topics such as conflicts of interest, especially for persons in a position of major responsibility²¹, so as to avoid situations of unintentional infringement of this policy.</p> <p>Management associates comprising of managers and executives are required to read and acknowledge his/her understanding of the Code of Conduct set forth herein; and acknowledgements are kept in their respective personnel files.</p>
Whistle Blowing Policy	<p>This policy which is put in place by the Audit Committee allows staff and external parties to raise concerns about any possible improprieties in the organisations anonymously so that they will be protected from reprisals or victimisation. Arrangements are also put in place for independent investigations on cases to be conducted and for appropriate follow-up actions to be taken.</p>
Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act or the “PSPM” Act	<p>This policy provides a guide against money laundering and terrorism financing risk in compliance with the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019 (“PSPM Act”).</p>
Loss Control Incentive (Applicable to Retail Division only)	<p>This policy provides cash incentives to staff and security personnel for reporting cases of internal theft.</p>

²¹ For Corporate, persons in position of major responsibility refers to managerial level and above. For Retail Division, it is applicable to supervisory level and above.

Policy	Description
Grievance Handling Policy	Metro is committed to a fair, efficient and equitable mechanism for employees to raise grievances arising in the workplace, with the aim of building an inclusive and harmonious workplace where employee voices are heard. This policy sets out the principles and grievance reporting and investigation procedures to provide for the prompt review and resolution of employee grievances (whether individual or group), either formally or informally at the lowest possible level.

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2026	
Anti-corruption	Zero-tolerance approach towards corruption	Zero reported cases through whistle blowing policy	
Regulatory Compliance	Zero-tolerance approach towards non-compliance in socio-economic and environmental areas	Zero cases of non-compliance in socio-economic and environmental areas	

For FY2026, no cases of whistle-blowing or fraud relating to the Metro Group were received by our AC Chairman or AC members.

There were also no reported cases of internal theft under the Loss Control Incentive Mechanism in the Retail Division. Metro continues to emphasise the importance of honesty and integrity to employees through regular morning briefings.

6.2 Cyber Readiness and Data Privacy

Policies and Practices


In compliance with relevant laws and regulations governing cybersecurity and personal data protection, Metro's China Property Division, Retail Division and Group Corporate Office have implemented measures to establish appropriate protocols and processes to strengthen cybersecurity and safeguard the personal data of tenants, shoppers and employees.

The Retail Division has migrated its e-commerce platform to Shopify Plus, which is Security Operations Center ("SOC") compliant, including SOC 2 Type II certification. Cybersecurity measures for internal users are also continuously monitored and strengthened.

Table 15: Metro's Policies on Personal Data Protection and Cybersecurity

Policy	Description
Data Protection Policy	This policy ensures that the Retail Division has appropriate protocols and processes in place to safeguard the personal data of its customers, in compliance with applicable laws and regulations in Singapore, including the Personal Data Protection Act 2012 ("PDPA").
Privacy Policy	This policy ensures that appropriate protocols and processes are in place to safeguard the personal data of individuals dealing with Metro Holdings Limited, in compliance with the PDPA.
Polices on Cybersecurity, Information Security and User Privacy	These policies ensure that the China Property Division has appropriate protocols and processes in place to safeguard cybersecurity, information security and the personal data of customers, in compliance with applicable laws and regulations in China.

Performance and Targets

Material Aspect	Perpetual Target	Performance for FY2026
Cyber Readiness and Data Privacy	Zero identified leaks, thefts or losses of customer data	Zero identified leaks, thefts or losses of customer data 

For FY2026, there were no identified incidents of data leaks, theft or loss of customer data across the China Property Division, Retail Division or the Corporate Office. There were also no substantiated complaints relating to breaches of customer privacy or loss of customer data received by the Retail Division or Corporate Office.

7.0 GRI CONTENT INDEX

Statement of use	Metro Holdings Limited has reported in accordance with the GRI Standards for the period 1 April 2025 to 31 March 2026
GRI 1 used	GRI 1: Foundation 2021

GRI 2: General Disclosures 2021			
GRI Standards	Disclosure	Section Reference and Reasons for Omission	Page
The organisation and its reporting practices			
2-1	Organisational details	About Us	1-3
2-2	Entities included in the organisation's sustainability reporting	About the Report	4-5
2-3	Reporting period, frequency and contact point	About the Report	4-5
2-4	Restatements of information	Energy Usage and Associated GHG Emissions	20-23
2-5	External assurance	About the Report	4
Activities and workers			
2-6	Activities, value chain and other business relationships	About Us The Customers The Suppliers	1-3 31-34 34
2-7	Employees	The Employees	25-30
2-8	Workers who are not employees	The Employees	25
Governance			
2-9	Governance structure and composition	Sustainability Governance Annual Report 2026	11 60-63
2-10	Nomination and selection of the highest governance body	Annual Report 2026	63-66
2-11	Chair of the highest governance body	Annual Report 2026	60
2-12	Role of the highest governance body in overseeing the management of impacts	Board Statement Sustainability Governance	6 11
2-13	Delegation of responsibility for managing impacts	Sustainability Governance	11
2-14	Role of the highest governance body in sustainability reporting	Board Statement Sustainability Governance	6 11
2-15	Conflicts of interest	Annual Report 2026	57
2-16	Communication of critical concerns	Concerns are raised at Board and Investment Committee meetings, if required. There were no critical concerns communicated to the Board in FY2026.	
2-17	Collective knowledge of the highest governance body	Sustainability Governance Annual Report 2026	11 58
2-18	Evaluation of performance of the highest governance body	Annual Report 2026	66
2-19	Remuneration policies	Annual Report 2026	67-69

GRI 2: General Disclosures 2021			
GRI Standards	Disclosure	Section Reference and Reasons for Omission	Page
The organisation and its reporting practices			
2-20	Process to determine remuneration	Annual Report 2026	67-69
2-21	Annual total compensation ratio	Confidentiality constraints: Metro regards compensation of employees to be of a confidential and sensitive nature, thus the annual total compensation ratio is not disclosed in this report.	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Board Statement	6
2-23	Policy commitments	Corporate Governance	39-41
2-24	Embedding policy commitments	Corporate Governance	39-41
2-25	Processes to remediate negative impacts	Corporate Governance	39-41
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance	39-41
2-27	Compliance with laws and regulations	Corporate Governance	39-41
2-28	Membership associations	Key Memberships of the Retail Division in Singapore includes: Singapore Retailers Association, Singapore National Employer Federation, Singapore Business Federation, Global Compact Network Singapore, National Retail Federation, Human Capital Partnership and Orchard Road Business Association. Under China (Property Division), Metro is a member of the Shanghai Association for Quality Association.	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	Stakeholder Engagement	7-8
2-30	Collective bargaining agreements	<u>Singapore (Corporate and Retail Division)</u> 39% of employees in Singapore are covered under collective bargaining agreements. <u>China (Property Division)</u> 100% of employees in China are covered under collective bargaining agreements.	

GRI 3: Material Topics 2021			
GRI Standards	Disclosure	Section Reference and Reasons for Omission	Page
The organisation and its reporting practices			
3-1	Process to determine material topics	Materiality Assessment	9
3-2	List of material topics	Materiality Assessment	10

Material Matters				
GRI Standards		Disclosure	Section Reference and Reasons for Omission	Page
Economic Performance				
GRI 3: Material Topics 2021	3-3	Management of material topics	Economic Performance	12-13
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Annual Report 2026	85
Energy Usage and Associated GHG Emissions				
GRI 3: Material Topics 2021	3-3	Management of material topics	Energy Usage and Associated GHG Emissions	20-24
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Climate-Related Disclosures	14-20
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Energy Usage and Associated GHG Emissions <u>Information unavailable:</u> Metro does not consume renewable energy.	20-23
	302-2	Energy consumption outside the organisation	Energy Usage and Associated GHG Emissions	20-22
	302-3	Energy intensity	Energy Usage and Associated GHG Emissions	20-23
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Energy Usage and Associated GHG Emissions <u>Information unavailable:</u> There are no biogenic CO ₂ emissions	21
	305-2	Energy indirect (Scope 2) GHG emissions	Energy Usage and Associated GHG Emissions	21-23
	305-4	GHG emissions intensity	Energy Usage and Associated GHG Emissions	21-23

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GRI 3: Material Topics 2021	3-3	Management of material topics	The Employees	27-30
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	The Employees	28, 30
	404-2	Programmes for upgrading employee skills and transition assistance programmes	The Employees	27-30
	404-3	Percentage of employees receiving regular performance and career development reviews	The Employees	27-28
Customer Satisfaction				
GRI 3: Material Topics 2021	3-3	Management of material topics	The Customers	31-34
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GRI 3: Material Topics 2021	3-3	Management of material topics	Health and Safety of Stakeholders	35-39
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Health and Safety of Stakeholders	35-39
	403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety of Stakeholders	35-39
	403-3	Occupational health services	Health and Safety of Stakeholders	35-39
	403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety of Stakeholders	35-39
	403-5	Worker training on occupational health and safety	Health and Safety of Stakeholders	35-39
	403-6	Promotion of worker health	Health and Safety of Stakeholders	35-39
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety of Stakeholders	35-39
	403-8	Workers covered by an OHS management system	Health and Safety of Stakeholders	35-39

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	403-9	Work-related injuries	Health and Safety of Stakeholders <u>Information unavailable:</u> Disclosure relating to workers who are not employees was not included as information was unavailable.	35-39
	403-10	Work-related ill health	Health and Safety of Stakeholders <u>Information unavailable:</u> Disclosure relating to workers who are not employees was not included as information was unavailable.	35-39
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Health and Safety of Stakeholders	38-39
Corporate Governance				
GRI 3: Material Topics 2021	3-3	Management of material topics	Corporate Governance Annual Report 2026	39-41 57-76
GRI 205: Anti-Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Corporate Governance Annual Report 2026	41 73-74
Cyber Readiness and Data Privacy				
GRI 3: Material Topics 2021	3-3	Management of material topics	Cyber Readiness and Data Privacy	42
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cyber Readiness and Data Privacy	42