

The background is a detailed line-art collage. It features a mix of architectural elements like skyscrapers and a traditional building with a dome, natural elements like a sun, clouds, and a large tree, and cultural symbols such as the Merlion and a rooster. Sustainability-related icons include a thermometer, a water drop, a lightbulb with a leaf, and a recycling symbol. Social media and service icons like a thumbs up, a profile, a checkmark, and a heart are also present. The overall style is clean and modern, using only black outlines on a white background.

QUE REIT

SUSTAINABILITY REPORT 2025

GLOSSARY

AI: Artificial Intelligence	GRI: Global Reporting Initiative	PDPA: Personal Data Protection Act 2012
AM: Asset Management	GSTC: Global Sustainable Tourism Council	PUB: Public Utilities Board
AML: Anti-Money Laundering	GWP: Global Warming Potential	REC: Renewable Energy Certificate
ARC: Audit and Risk Committee	EHS: Environmental, Health and Safety	REIT: Real Estate Investment Trust
BCA: Building and Construction Authority	HR: Human Resources	SASB: Sustainability Accounting Standards Board
BCP: Business Continuity Plan	HOD: Head of Department	SBTi: Science-Based Targets Initiative
BESS: Building Energy Submission System	IA: Internal Audit	SFA: Securities and Futures Act
CAPEX: Capital expenditure	IFRS: International Financial Reporting Standards	SGX: Singapore Exchange Limited
CBD: Central Business District	IPCC: Intergovernmental Panel on Climate Change	SGX-ST: Singapore Exchange Securities Trading Limited
CEO: Chief Executive Officer	IPTs: Interested Party Transactions	SLL: Sustainability-linked loan
CFO: Chief Financial Officer	IR: Investor Relations	sq ft: Square feet
CO₂: Carbon Dioxide	ISSB: International Sustainability Standards Board	SSC: Sustainability Steering Committee
CO₂e: Carbon Dioxide Equivalent	KPI: Key performance indicator	SSP: Shared Socio-economic Pathways
CPF: Central Provident Fund	kWh: Kilowatt-hour	STF: Sustainability Task Force
CSR: Corporate Social Responsibility	m²: Square metre	TAFEP: Tripartite Alliance for Fair and Progressive Employment Practices
CVaR: Climate Value-at-Risk	m³: Cubic metre	tCO₂e: Tonnes of Carbon Dioxide Equivalent
DCS: District Cooling System	MAS: Monetary Authority of Singapore	TCFD: Taskforce for Climate-related Financial Disclosures
EnRM: Environmental Risk Management	ML: Megalitres	TWPW: Hilton's Travel with Purpose Week
ERM: Enterprise Risk Management	MOM: Ministry of Manpower	UN SDGs: United Nations Sustainable Development Goals
ESG: Environmental, Social, and Governance	MWh: Megawatt-hour	UNGC: United Nations Global Compact
FY: Financial Year	NEA: National Environmental Agency	WEB: Water Efficient Building
GHG: Greenhouse Gas	NGFS: Network for Greening the Financial Systems	WSH: Workplace Safety and Health
GJ: Gigajoules	OPEX: Operating expenditure	
GRESB: Global Real Estate Sustainability Benchmark		

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GUIDING FUTURE GROWTH

Core Enablers (Input)



Value Creation (Engine)



Output and Outcome



Positive Impact



THE SIX CAPITALS



UNIQUE BUSINESS MODEL

Leading diversified REIT with portfolio of high quality and strategically located office, hospitality and retail assets predominantly in Singapore



Stakeholder Engagement



VALUE DRIVERS



Prime, Balanced Portfolio

Strategically located landmark hospitality, office and retail assets



Proactive Capital Management

Disciplined capital structure and proactively exploring innovative ways to bolster balance sheet position



Experienced Manager

A professional team with extensive and proven track record



Strong Sponsor Support

A leading real estate and healthcare group in Asia, the Sponsor's 48.6% stake in OUE REIT demonstrates alignment of interest with Unitholders



Sustainable Resilience

Future-proof assets via green building certifications, stakeholder engagement and employee empowerment, supported with strong corporate governance oversight by diversified Board

COMPETITIVE STRENGTH

Income resiliency and attractive returns with diversified portfolio of quality assets

Risk protection Committed Sponsor provides downside protection with hotel master lease agreements ("MLAs")

Active asset management to maximise portfolio performance and unlock portfolio value

Healthy balance sheet with a strong bench of supportive banking partners and institutional investors

ESG Credential Reduce environmental impact and drive positive changes in the communities we are operating in

2025 PERFORMANCE

c.50:50

Balanced mix of office, hospitality and retail assets offers growth and stability

90%

of revenue comes from long commercial leases and minimum rent under MLA

BBB-

Investment grade credit rating by S&P Global Ratings maintained

★ ★ ★ ★

GRESB 2025 Assessment

KEY GROWTH DRIVERS

100%

high-quality prime located assets to provide stable growth

90%

Green financing target to be achieved by FY 2030

40%

Absolute Scope 1 and 2 GHG emissions reduction for commercial properties by FY 2030

ECONOMIC VALUE

Delivering growth and sustainable returns to Unitholders

ESG VALUE

Contributing to UN SDGs:



FY 2025 SUSTAINABILITY HIGHLIGHTS

Green Certified

95.4%

of the Portfolio

Green Leases

82.1%

of Commercial Occupied
Net Lettable Area

Green Financing

83.0%

of Total Debt

Awarded BCA
Green Mark Platinum

OUÉ
Bayfront
&
OUÉ
Downtown
Office

4-Star

GRESB Real Estate
Assessment
Maintained in 2025

49.1

Average Training Hours
per Employee Achieved

Gender Diversity with

72.4%

Female Employees

ABOUT QUE REIT

(GRI 2-1, 2-4, 2-6)

Who We Are

QUE Real Estate Investment Trust (“QUE REIT”) is one of the largest diversified Singapore REITs with total assets under management of S\$5.8 billion as of 31 December 2025.¹ With six assets in Singapore, QUE REIT’s property portfolio comprises 1,655 upper upscale hotel rooms and approximately 1.8 million sq ft of prime office and retail space. 95.4% of the REIT’s total portfolio value is green-certified.

QUE REIT’s three office assets – QUE Bayfront, One Raffles Place and QUE Downtown Office – are situated within the CBD in Singapore. QUE Bayfront, a landmark commercial development in Singapore, is jointly owned by QUE REIT and ACRE Angsana Pte. Ltd., a special purpose vehicle managed by PIMCO Prime Real Estate Asia Pacific Pte. Ltd.

QUE REIT owns the Hilton Singapore Orchard and Crowne Plaza Changi Airport, which are operated by two renowned hotel chains, Hilton Hotels & Resorts and IHG Hotels & Resorts, respectively. Both hotel chains are leaders in sustainability practices, with the former aiming to achieve net-zero emissions across its operations by 2030, while the latter launched its Low Carbon Pioneers programme in July 2024, demonstrating strong commitments to responsible practices. Complementing Hilton Singapore Orchard is Mandarin Gallery, a preferred retail mall for international brands in the heart of Orchard Road.

For QUE REIT’s supply chain, it mainly consists of suppliers engaged by property managers to provide services such as cleaning, maintenance, operations and security, as well as purchased goods for operational purposes. In FY 2025, the Manager continued to include building and renovation contractors in QUE REIT’s supply chain.

Headquartered in Singapore and listed on the SGX-ST since 2014, QUE REIT Management Pte. Ltd. (the “Manager” of QUE REIT) is a wholly owned subsidiary of QUE Limited, (the “Sponsor”), a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. QUE Limited’s real estate activities include the development, investment, and management of real estate assets across the commercial, hospitality, retail, residential, and healthcare sectors.

What We Stand For

QUE REIT’s mission is to deliver consistent and stable distributions, as well as long-term sustainable growth to holders of units in QUE REIT (“Unitholders”). To achieve this, we leverage six capitals as our core enablers of value creation, (1) Assets, (2) Financial, (3) Intellectual, (4) Human, (5) Environmental & Natural, and (6) Social & Stakeholder Relations.

Our sustainability approach is guided by our Sponsor’s wider sustainability roadmap which is centred on three main focus areas: (1) Stewarding the Environment, (2) Empowering Communities, and (3) Building Trust. Guided by this framework, we have established policies and initiatives that enhance our environmental, social, governance, and economic contributions, while minimising any adverse impacts arising from our operations.

Anchored by a resilient and well-diversified portfolio, a robust capital structure, an experienced management team, a supportive sponsor and strong corporate governance, QUE REIT remains well-positioned to deliver sustainable economic and ESG value to our unitholders and stakeholders. For further information, please refer to the ‘Guiding Future Growth’ section on page 2, and pages 8 to 11 of this Sustainability Report for more information on our commitments and strategies related to these key focus areas.

Note

¹ Portfolio property value as of 31 December 2025. Includes OUB Centre Limited’s 81.54% interest in One Raffles Place and 50% interest in QUE Bayfront

ABOUT THIS REPORT

(GRI 2-2, 2-3, 2-5)

Board Statement (GRI 2-22)

The Board of the Manager is pleased to present OUE REIT's ninth annual Sustainability Report, which provides stakeholders with a clear and comprehensive view of our sustainability approach, key initiatives, strategies and ongoing implementation efforts in FY 2025.

Guided by our ESG Vision 2030 framework, OUE REIT aims to deliver sustainable growth to our investors and enhance the environmental and social well-being of the communities in which we operate.

The Board has oversight of OUE REIT's sustainability matters, including climate-related risks and opportunities, approach, initiatives and strategies. The implementation of sustainability measures is delegated to the Sustainability Steering Committee and as part of the risk management and governance process, this Sustainability Report undergoes a rigorous review by the Asset Management team, the Chief Financial Officer, and the Chief Executive Officer of the Manager, before obtaining final approval from the Board of Directors.

Looking ahead, the Board will continue to uphold its commitment to overseeing OUE REIT's ESG performance and driving the execution of initiatives to address emerging material risks and opportunities, supporting the sustainable value creation for its stakeholders.

Reporting Framework

This Sustainability Report complies with SGX-ST Listing Rules 711A and 711B, and references the SGX Practice Notes 7.6. OUE REIT continues to report in accordance with the GRI Standards. The GRI Standards has been selected as it is a globally recognised reporting framework that covers a wide range of sustainability disclosures that are relevant to OUE REIT and its stakeholders. In addition, this report incorporates multiple global reporting and disclosure frameworks, including the GHG Protocol, TCFD, ISSB's IFRS S2 Climate-related Disclosure Standards, SASB Standards, and the MAS EnRM Guidelines.

Reporting Scope

The assets covered in this Sustainability Report are fully aligned with the assets included in our financial reporting. This report presents the full year of ESG data from 1 January to 31 December 2025 and includes comparative data from previous years for its commercial assets where the Manager owns and retains full operational control. Workforce data from assets that OUE REIT operationally manages and for employees who are under an employment contract with OUE REIT are also disclosed in this report. Where relevant, the Manager included health and safety data of its building and renovation contractors. Restatements for OUE REIT's Scope 2 emissions have been made in the relevant sections to reflect improved data collection methods for accuracy in FY 2025. For hospitality assets operationally managed by Hilton Hotels and IHG Hotels & Resorts, environmental data will be reported and disclosed under Category 13 of Scope 3 – Downstream Leased Assets, of the GHG Protocol. In FY 2025, certain data reported for Hilton Singapore Orchard reflects an updated data collection methodology to improve

reporting accuracy. Historical data remains under review for year-on-year comparability.

As industry standards and requirements continue to evolve, OUE REIT recognises the importance of enhancing its ESG data management capabilities. The Manager is progressively enhancing ESG data collection processes to improve accuracy, consistency, and alignment with recognised reporting frameworks. To support this, data owners and staff involved in the data collection process have received appropriate refresher training to build internal competency and ensure robust data collection practices. The Sponsor's internal audit team was involved in the data verification process.

External Assurance

To further enhance reliability and credibility, an external assurer, DNV Business Assurance Singapore, was engaged to provide an independent limited assurance over selected environmental data reported in FY 2025. The external limited assurance engagement was conducted in accordance with ISAE3000 (Revised) and covers the report's compliance with SGX's listing rules on sustainability reporting as well as selected OUE REIT's environmental data which includes Scope 1 and Scope 2 GHG Emissions, energy consumption and intensity, water withdrawal and intensity, and waste produced. Please refer to the Independent Limited Assurance Report on pages 60 to 62 of this report for the details on the assurance scope and audit report findings.

Feedback

The Manager welcomes any feedback on OUE REIT's sustainability practices and disclosure quality. Please contact us at enquiry@ouereit.com for any inquiries or comments.

CEO MESSAGE

(GRI 2-22)



Stewarding
Capital

for Now and
Tomorrow

Dear Stakeholders,

In the current global macro environment, the intersection of **capital efficiency** and **environmental stewardship** has become an important frontier for value creation. At OUE REIT, we do not view sustainability merely as a moral imperative; we view it as a **structural imperative**. Our 2025 performance demonstrates that by embedding ESG principles into our core investment DNA, we are building a "future-ready" portfolio capable of capturing the **Green Premium** in Asia-Pacific's most resilient gateway cities.

Integrating Sustainability with Value Creation

With tightening environmental regulations and rising occupier demand for sustainable spaces, we continue to enhance the green performance of our assets. The upgrading of OUE Bayfront and OUE Downtown to **BCA Green Mark Platinum** demonstrate our consistent pursuit of operational excellence and energy efficiency. These milestones reinforce our position in capturing the ongoing "flight-to-green" trend.

Our commitment to decarbonisation is anchored in high-impact asset stewardship. In alignment with **Singapore's Green Plan 2030**, we have commenced the integration of OUE Bayfront into the Marina Bay District Cooling Network. This is a milestone in **thematic infrastructure convergence** – decommissioning legacy chiller plants to capture massive energy efficiencies while simultaneously manufacturing the area into **ultra-prime leasing space**. By recycling existing chiller plant space for higher-yield office occupancy, we are proving that the transition to net-zero can be a powerful engine for net property income growth.

CEO MESSAGE

(GRI 2-22)

Mastering the Green Capital Stack

We continue to transform our balance sheet into a **strategic engine for sustainable finance**. In August 2025, our joint venture, OUE Allianz Bayfront LLP, executed a landmark **S\$600 million** Green Loan, anchored by OUE Bayfront's recent elevation to **BCA Green Mark Platinum** status.

We further optimised our funding mix in October 2025 with the issuance of our second 7-year investment-grade Green Notes at a fixed rate of **2.75%** – the lowest coupon in OUE REIT's history. As of 31 December 2025, **83.0% of our total borrowings are green-wallet financed**. We are not merely following the market; we are setting the pace for capital discipline, on track to reach our target of 90% green funding by 2030.

Governance as a Competitive Moat

In a bifurcated market, **transparency remains a core differentiator**. This year, we accelerated our climate risk quantification through the **MSCI platform**, well ahead of regulatory mandates. As a result, OUE REIT is now fully aligned with all IFRS S2 disclosure requirements ahead of mandated timelines, underscoring our proactive commitment to climate accountability and strengthening investor confidence.

Global and Local ESG Recognition

Our commitment to sustainability excellence is reflected in our external recognition: maintaining our **Four-Star GRESB rating** with an improved score of 85 and ascending nine places to rank **17th in the 2025 Singapore Governance and Transparency Index (SGTI)**.

The Path Ahead: Gateway Alpha

Looking toward 2026, our strategy remains focused on **Institutional Scarcity**. As tenants and global MNCs increasingly gravitate toward "Flight-to-Green" assets, OUE REIT stands as a **premier proxy for sustainable urban growth**.

We took another step forward in March 2025 by acquiring a 199% interest in Salesforce Tower – a landmark freehold, premium-grade commercial tower at 180 George Street in Sydney's Circular Quay. The Salesforce Tower leads in sustainability and smart-building leadership: it was the first commercial building in Australia to achieve WELL Core and Shell Platinum pre-certification, and the first in Sydney to receive a Platinum SmartScore rating. It is also rated 6 Star Green Star, 5.0 Star NABERS Indoor Environment, 5.0 Star NABERS Energy and 4.0 Star NABERS Water. This addition enhances our portfolio as a future-ready workplace that aligns strongly with occupier demand and with our focus on curating the high-performance ecosystems of tomorrow.

Appreciation

On behalf of the Board, I extend my gratitude to our partners, our stakeholders and the OUE REIT team for their relentless pursuit of excellence.

We are building more than resilience; we are building a legacy of sustainable performance.

Han Khim Siew

Chief Executive Officer and Executive Director

SUSTAINABILITY APPROACH

With the ever-changing sustainability landscape and increased investors' expectations, it is imperative that OUE REIT embeds ESG into our corporate strategy and operations to support long-term resilience and growth. Our sustainability strategies prioritise driving economic growth and fostering operational resilience, with a goal to support the global transition towards sustainability.

OUE REIT's Sustainability Framework and Roadmap – ESG Vision 2030

OUE REIT proactively adapts its sustainability strategy to meet the rising expectations of stakeholders and to address challenges like climate change. In FY 2023, OUE REIT, together with its Sponsor, launched a two-phased recalibration exercise to review and update its ESG targets.

As a result of this exercise, in February 2024, OUE REIT introduced its ESG Vision 2030, a roadmap grounded in our Sustainability Framework to steer our long-term sustainability ambitions and address identified material ESG impacts. The framework defines our key focus areas, risks and opportunities, and targets, supporting our contribution to the UN SDGs.

For detailed information on the recalibration exercise, please refer to pages 8 and 9 of Sustainability Report 2024.



SUSTAINABILITY APPROACH

ESG Targets & FY 2025 Progress

Material Topics	FY 2025 Performance	Short-term Targets (1 to 3 years)	Medium-term Targets (By 2030)	Long-term Targets (2030 to 2050)
STEWARDING THE ENVIRONMENT				
Climate Resilience	<ul style="list-style-type: none"> Scope 1 and 2 GHG emissions decreased by 22.6% from baseline year 2023 83.0% of total debt is green financing 	<ul style="list-style-type: none"> Maintain or elevate green building certification status for assets in our portfolio Actively pursue opportunities in the use of renewable energy for commercial properties Conduct sustainability trainings for the Board, employees, and tenants 	<ul style="list-style-type: none"> Reduce absolute scope 1 and 2 GHG emissions for commercial properties by 40% by 2030 from baseline year 2023 Increase the use of renewable energy from credible sources and parties via on-site solar power generation, renewable energy certificates, and power purchase agreements 90% of total debt to be green financing by FY 2030 	<ul style="list-style-type: none"> Develop a pathway to achieve Net Zero by 2050 Enhance climate resilience by continuously assessing the relevance and materiality of climate-related risks and implementing appropriate mitigation measures
Water Efficiency	<ul style="list-style-type: none"> Water intensity for commercial portfolio was reduced by 6.8% from baseline year 2017 	<ul style="list-style-type: none"> Increase water efficiency through upgrading of water fittings Actively engage tenants and promote water conservation 	<ul style="list-style-type: none"> Reduce water intensity for commercial properties by 25% by 2030 from baseline year 2017 	<ul style="list-style-type: none"> Explore and implement innovative water-efficient technologies to optimise water usage across properties
Waste Minimisation	<ul style="list-style-type: none"> Annual recycling rate increased to 8.8% for commercial portfolio Non-hazardous waste intensity was reduced by 11.1% from baseline year 2017 	<ul style="list-style-type: none"> Promote recycling through diverse initiatives and campaigns 	<ul style="list-style-type: none"> Increase annual recycling rate to 12.5% for commercial properties by 2030 Reduce non-hazardous waste intensity by 15% for commercial properties by 2030 from baseline year 2017 	<ul style="list-style-type: none"> Encourage sustainable waste management practices among stakeholders
EMPOWERING COMMUNITIES				
Health & Safety	<ul style="list-style-type: none"> Achieved zero incidents of non-compliance with regulations and/or regulatory codes 	<ul style="list-style-type: none"> Maintain zero non-compliance with regulations and/or regulatory codes concerning the health and safety of tenants and building users resulting in a significant fine, penalty or warning 	<ul style="list-style-type: none"> Enhance health and well-being among employees and tenants through initiatives, policies and practices 	
Service Quality	<ul style="list-style-type: none"> Achieved 86.5% tenant satisfaction rate 	<ul style="list-style-type: none"> Achieve at least 80% tenant satisfaction rate in relation to commercial properties 	<ul style="list-style-type: none"> Maintain regular engagement with tenants to understand and address their needs and concerns 	

SUSTAINABILITY APPROACH

Material Topics	FY 2025 Performance	Short-term Targets (1 to 3 years)	Medium-term Targets (By 2030)	Long-term Targets (2030 to 2050)
Employee Engagement	<ul style="list-style-type: none"> Proportion of women in senior management was 37.5% Achieved zero incidents of discrimination Achieved 90.9% participation rate in the Manager’s employee survey with an employee engagement score of 78.0 Achieved an average of 49.1 training hours per employee 	<ul style="list-style-type: none"> Maintain the proportion of women in senior management at 40% or above* Maintain zero incidents of discrimination At least 85% of employees participating in annual engagement survey Achieve at least 70 employee engagement score Achieve an average of 30 training hours per employee 	<ul style="list-style-type: none"> Achieve 25% of women represented on the Board of Directors by FY 2030 	<ul style="list-style-type: none"> Strengthen diversity and inclusivity in all aspects of our business
Creating Social Ecosystems	<ul style="list-style-type: none"> Organised one environmental event and participated in one community service event 	<ul style="list-style-type: none"> Contribute to communities’ social well-being through at least 2 community service events 	<ul style="list-style-type: none"> Continue to develop a strong sense of community and continue to engage with the local communities 	
Innovation	<ul style="list-style-type: none"> Leveraged on innovative solutions to manage climate-related risks and opportunities, enhance climate resilience, increase water efficiency, and waste minimisation. Please refer to the respective sections for more details on our targets and performance 	<ul style="list-style-type: none"> Actively explore smart solutions for OUE REIT’s various properties, such as solutions to track energy usage, district cooling systems, air-side control and monitoring 	<ul style="list-style-type: none"> Continue to leverage smart and green technologies to improve customer experience and enhance the efficiencies of our buildings 	

BUILDING TRUST

Compliance	<ul style="list-style-type: none"> Achieved zero incidents of non-compliance with laws and/or regulations resulting in significant fines 	<ul style="list-style-type: none"> Maintain zero incidents of non-compliance with laws and/or regulations resulting in significant fines 	<ul style="list-style-type: none"> Maintain high standards of ethical behaviour and compliance Establish a robust ESG data management system to enhance accuracy, transparency, and completeness on sustainability-related disclosures
Ethical Business Practices	<ul style="list-style-type: none"> Achieved zero confirmed incidents of corruption Achieved 100% of employee annual acknowledgment of all company policies 	<ul style="list-style-type: none"> Maintain zero confirmed incidents of corruption Achieve 100% employee annual acknowledgement of all company policies, including Code of Business Conduct and Ethics 	<ul style="list-style-type: none"> Manage investments responsibly to ensure sustainable growth, ethical practices, and long-term value creation
Cyber Security	<ul style="list-style-type: none"> Achieved zero cyber incidents and data breaches 	<ul style="list-style-type: none"> Maintain zero cyber incidents and data breaches 	<ul style="list-style-type: none"> Strengthen the resilience and effectiveness of data security measures through collaboration with external parties, vulnerability and penetration assessments, and information security awareness training

Note

- * Applicable only to employees of the Manager, and One Raffles Place property managers

SUSTAINABILITY APPROACH

Mitigation Strategies

To support the recalibrated environmental targets, OUE REIT has established a mitigation hierarchy that sets out the levers and actions to be prioritised through 2030. Going forward, our initiatives will continue to focus on the “Reduce” pillar of the hierarchy, emphasising improvements in resource efficiency and the optimisation of asset performance across our portfolio.

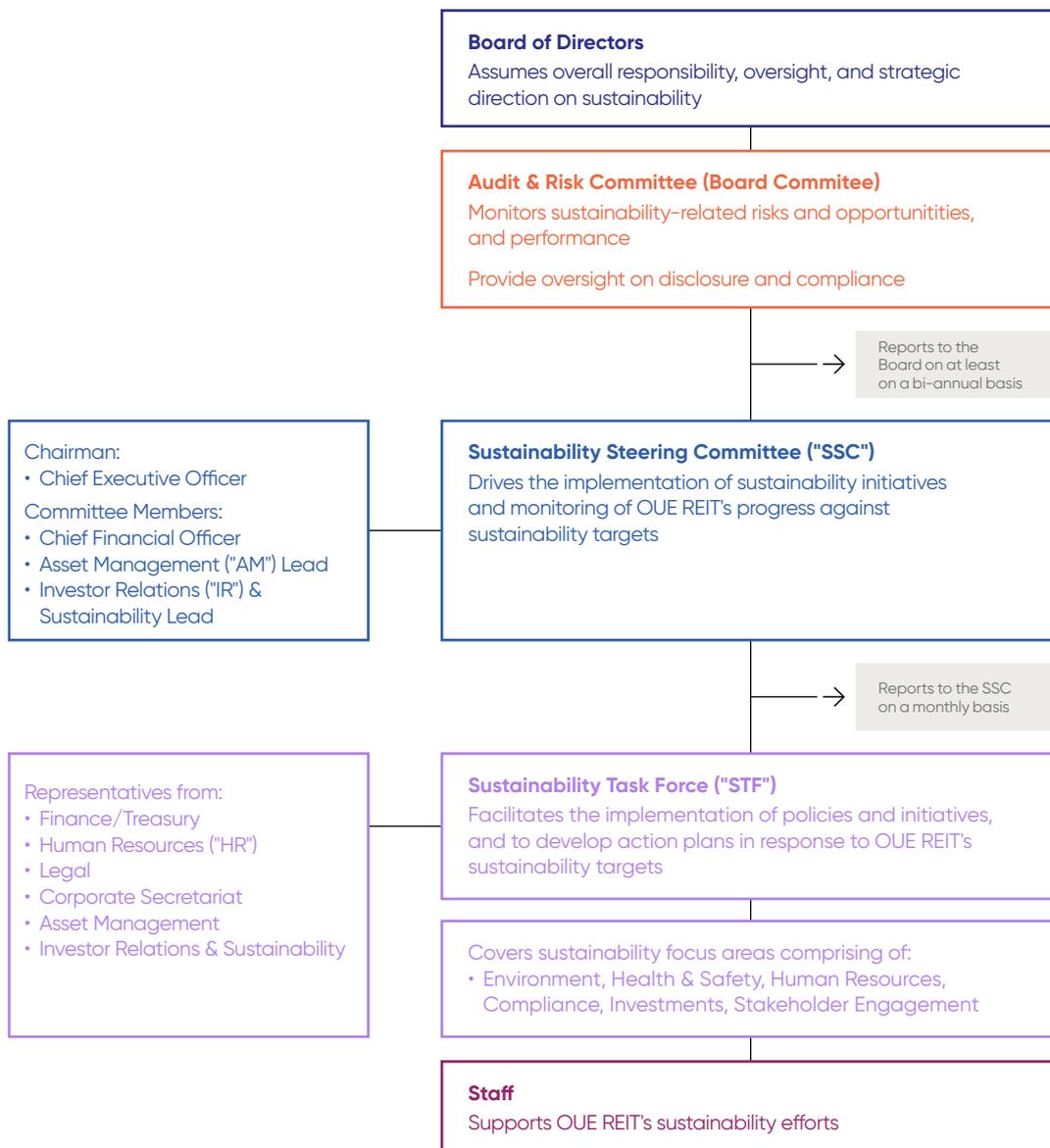
<h3>Avoid</h3>	<h4>Reducing Resource Demand</h4> <p>(short to medium term)</p> <hr/> <ul style="list-style-type: none"> • Energy saving practices implemented for lighting, water features and chillers • Water saving fittings and features 	
<h3>Reduce</h3>	<h4>Increasing Resource Efficiency</h4> <p>(short to medium term)</p> <hr/> <ul style="list-style-type: none"> • Building upgrades to improve efficiencies of lighting, chillers, ventilation, air-conditioning and water consumption • Identification of opportunities to improve efficiencies of assets for Green Mark certification • Development of resource conservation schemes and action plans • Eco-waste equipment and food waste collection bins to promote natural methods of waste management like composting • Collaboration with third-party vendors to collect and recycle electronic waste generated by tenants 	<h4>Monitoring Resource Consumption</h4> <p>(short to long term)</p> <hr/> <ul style="list-style-type: none"> • Investigation of smart solutions to monitor resource consumption and improve operational efficiency • Implementation of Building Management Systems to enable regular monitoring and identify areas for improvement • Regular tenant engagement, including promotion of green leases and green guidelines adoption, to reduce occupiers' resource consumption • Deployment of recycling bins and recycling plans to reduce waste generated
<h3>Replace</h3>	<h4>On-site Renewable Energy</h4> <p>(short to medium term)</p> <hr/> <ul style="list-style-type: none"> • Installation of solar panels on building rooftops where feasible to generate renewable power 	<h4>Off-site Renewable Energy</h4> <p>(long-term)</p> <hr/> <ul style="list-style-type: none"> • Off-site renewable energy procurement such as RECs is of lower priority and will be considered only if necessary
<h3>Compensate</h3>	<h4>Carbon Offsets</h4> <p>(long-term)</p> <hr/> <ul style="list-style-type: none"> • Carbon offsets such as voluntary carbon credits are of last priority and will be considered only if all other abatement methods have been exhausted 	

SUSTAINABILITY APPROACH

Sustainability Governance Structure

(GRI 2-9, 2-12, 2-13, 2-14, 2-17, 2-18)

Sustainability is a fundamental element of our business, and the Board recognises its fiduciary responsibility to Unitholders. To ensure that our sustainability goals and our overall business strategy are aligned, OUE REIT has established a formal sustainability governance structure, helmed by the Board that outlines the roles and responsibilities of various partners. With this structure in place, any sustainability- and climate-related risks and opportunities at OUE REIT will effectively be overseen and managed.



The Board, supported by the Audit and Risk Committee ("ARC"), holds the overall responsibility for managing OUE REIT's ESG risks and opportunities, including climate-related ones, and overseeing the embedding of sustainability considerations into the business strategy. The ARC monitors any material exposure to sustainability and climate-related risks and opportunities, assesses OUE REIT's strategies and performance against previously disclosed targets in relation to identified material ESG topics, ensures effectiveness and adequacy of ERM procedures, internal controls, and reviews the quality and reliability of information prepared for inclusion in the Sustainability Report. As disclosed in OUE REIT's Corporate Governance section under "Board Conduct of Affairs", the Board's responsibilities include the consideration of sustainability-related issues in its review of the Manager's strategies (refer to pages 76 to 77 of the Annual Report).

SUSTAINABILITY APPROACH

With the rapidly changing sustainability landscape, it is necessary for the Board to keep abreast of the latest developments that impact both the REIT and the industry. Accordingly, every Board member participated in relevant mandatory sustainability trainings as stipulated by SGX and MAS (see Board Orientation and Training on page 78 of the Annual Report) to gain insights and strengthen capacity to effectively oversee OUE REIT's sustainability risks, including those related to climate change.

The ARC and the Board are kept informed of sustainability and climate-related issues through daily news updates as well as bi-annual presentations by external sustainability consultants during Board meetings. These updates allow the ARC and the Board to effectively oversee any surfacing and material risks and opportunities as well as be informed on the risk mitigating measures that are and will be implemented.

The Board and the ARC are supported by the SSC at the management level. The SSC is led by the CEO and comprises the CFO, AM Lead, and IR & Sustainability Lead of OUE REIT as the committee members. Guided by OUE REIT's Environmental Policy, the SSC is responsible for identifying and integrating climate-related risks and opportunities into asset management and investment decisions, driving the implementation of sustainability initiatives, as well as tracking OUE REIT's progress against targets to assess their effectiveness. The SSC holds monthly meetings and at least twice a year, reports key sustainability-related initiatives and progress to the ARC and the Board.

The STF represents the implementation body, made up of representatives from various departments, corporate functions, and business units, including Finance/Treasury, AM, HR, Legal, Corporate Secretariat and IR & Sustainability. With guidance from the SSC, the STF facilitates the implementation of policies and initiatives and formulates action plans to address OUE REIT's sustainability targets. On a monthly basis, the STF reports to the SSC concerning the rolling out of initiatives and action plans.

OUE REIT is committed to effectively manage sustainability risks. As such, the variable components of remuneration comprise 10% of non-financial ESG KPIs. For the Manager's employees, including the Senior Management Team, these KPIs tie in with OUE REIT's risk management, sustainability and climate-related performance, GRESB performance, third-party corporate governance scores, employee learning and development, as well as the implementation of health and wellness programmes. OUE REIT also considers stakeholder views in its remuneration policies. For instance, tenant satisfaction rate is one of the KPIs for both the Manager and the Property Management teams. Other KPIs consist of feedback from analysts and investors regarding OUE REIT's performance and communication efforts. In addition, there are specific targets for the

Property Management team focusing on energy and water conservation, and waste reduction to meet our sustainability goals and targets.

OUE REIT adheres to the Code of Corporate Governance 2018 (see pages 76 to 96 of the Annual Report), which serves as the guiding principles for the Board's Conduct of Affairs, Board Composition and Guidance, Board Performance and Disclosure on Remuneration. The roles and responsibilities of the Manager are set out in the trust deed entered between the Manager and DBS Trustee Limited, which serves as the trustee of OUE REIT, and are briefly summarised in the Corporate Governance section on page 76 of the Annual Report.

The Nominating and Remuneration Committee assesses the effectiveness of the Board through a formal appraisal process on an annual basis. Various criteria are considered in the assessment of the Board and these comprise competencies, standards of conduct, risk management, and sustainability factors, both key strengths and areas for improvement are also identified. As part of the process, the Board and its Committees complete a mandatory evaluation form, and the consolidated insights are presented to the Board. Follow-up actions are taken as necessary to better the Board's effectiveness. In FY 2025, no external consultants were appointed to facilitate this process.

To address potential conflicts of interests, clear procedures have been established, requiring Directors who have or may appear to have a direct or deemed interest in matters to declare their interest and abstain from participating in related Board discussions. On a quarterly basis, the ARC monitors and reviews related party transactions, including interested person transactions and interested party transactions. In addition, as part of regular compliance updates, the IPTs Policy is regularly reviewed and enhanced. This Policy ensures that all IPTs are conducted on normal commercial terms and minimises the risk of interested parties influencing OUE REIT, its subsidiaries, or associated companies, in ways that could negatively impact the interests of OUE REIT and its Unitholders. For more information, please refer to pages 95 to 96 of the Annual Report.

Materiality & ESG Risks Assessment

(GRI 3-1, 3-2)

OUE REIT closely monitors emerging regulatory and industry trends, as well as our operating environment, to assess their implications on our business, stakeholders, and our ESG materiality. To ensure that our ESG material topics remain relevant to OUE REIT, a materiality analysis is conducted at least annually to identify and prioritise the material issues that might potentially impact OUE REIT. This is done through regular engagement with different business units, service providers, and external stakeholders.

SUSTAINABILITY APPROACH

For FY 2025, OUE REIT confirmed that the following ESG material topics remain relevant and are still material to its operations, investment activities, and stakeholders, and they accurately reflect its sustainability focus areas, ambitions, and priorities.

The three key pillars and material focus areas are integrated within OUE REIT’s core business strategies. For more information, please see the “Guiding Future Growth” section on page 2 of the Sustainability Report, which details our value creation and strategic approach.

2025 ESG Material Topics and Prioritisation Materiality Assessment



OUE REIT’s ESG material topics are mapped to the six Capitals: Assets, Financial, Intellectual, Human, Environmental and Natural, and Social and Stakeholder Relations, and are aligned with the UN SDGs. This mapping forms the basis for the development of our ESG focus areas, which represent the domains where OUE REIT can create the greatest value and deliver meaningful impact for the environment and our stakeholders. For more details on OUE REIT’s response and sustainability efforts in these focus areas, please refer to the relevant pages of the Sustainability Report.

Focus Areas and Contributing to UN SDGs	Material Topics	OUE REIT’s Responses and Efforts
<p>Stewarding the Environment</p> <ul style="list-style-type: none"> Assets Capital Financial Capital Environmental & Natural Capital <p>Contributing to UN SDGs:</p>	<ul style="list-style-type: none"> Climate Resilience Water Efficiency Waste Minimisation 	<p>Pages 19 to 28</p> <p>Pages 29 to 31</p> <p>Pages 32 to 34</p>
<p>Strengthening Social Fabric</p> <ul style="list-style-type: none"> Human Capital Social Capital & Stakeholder Relations <p>Contributing to UN SDGs:</p>	<ul style="list-style-type: none"> Health & Safety Employee Engagement Service Quality Creating Social Ecosystems Innovation 	<p>Pages 36 to 39</p> <p>Pages 39 to 47</p> <p>Pages 47 to 48</p> <p>Pages 48 to 51</p> <p>Page 52</p>
<p>Building Trust</p> <ul style="list-style-type: none"> Intellectual Capital <p>Contributing to UN SDGs:</p>	<ul style="list-style-type: none"> Compliance Ethical Business Practices Cyber Security 	<p>Pages 54 to 55</p> <p>Pages 56 to 57</p> <p>Pages 57 to 58</p>

SUSTAINABILITY APPROACH

Stakeholder Engagement

(GRI 2-29)



Unitholders & Prospective Investors

We keep open dialogues with Unitholders and prospective investors to enable them to make informed investment decisions, as well as to garner their feedback and views for consideration.



Analysts & Media

We maintain regular, timely and transparent communication with analysts and the media to keep the public up-to-date and well-informed.



Employees

We engage our employees regularly to build a positive working environment and be the employer of choice.



Community

We support the local community as a socially responsible corporate citizen and contribute to social integration.



Tenants

We work with our tenants to be their preferred landlord and ensure their needs are met.



Government & Regulators

We engage governments and regulators to ensure we comply with laws and regulations, and that our business practices are ethical and fair.



The Manager recognises that effective stakeholder engagement is integral to long-term value creation and sustainable growth. We maintain regular and transparent communication with key stakeholder groups through multiple engagement channels to better understand their priorities, expectations and concerns. Insights gathered through this process enable OUE REIT to identify potential risks and opportunities, as well as ESG topics that are most material to our stakeholders.

OUE REIT has in place an Investor Relations Policy ("IR Policy"), outlining key principles and strategies for ensuring regular, timely, accurate, and equitable communication with key stakeholders, including Unitholders, prospective investors, analysts, and the media. Stakeholders have access to various channels to express their views and highlight concerns regarding matters affecting OUE REIT. The IR Policy is accessible on OUE REIT's website (https://investor.ouereit.com/ir_policy.html).

Stakeholder feedback is communicated to the Board for consideration and review. In line with an inclusive approach, the Board evaluates and balances the needs and interests of key stakeholder groups as part of its responsibility to drive long-term value creation. Matters arising from stakeholder engagement are submitted to the Board for consideration and are addressed through established policies and processes upon approval. In FY 2025, notable topics raised included green building certifications, climate risk management, the implementation of green leases and energy consumption at our assets, talent retention, and general queries regarding ESG initiatives.

SUSTAINABILITY APPROACH

For further details on the engagement activities, please refer to relevant sections in this report.

Key Stakeholders	Relevant ESG Topics	Engagement Methods	Our Approach and Response
Investment Community (Including Unitholders, prospective investors, analysts and the media)	<ul style="list-style-type: none"> • Sustainable and long-term value creation • Sound business strategy and outlook • Good corporate governance • Market trends and changing customer demands • ESG integration into asset and capital management strategies 	<ul style="list-style-type: none"> • Announcements, press releases and other disclosures through SGXNet • Annual Reports • Sustainability Reports • Annual General Meeting and Extraordinary General Meeting, where necessary • Quarterly briefings for analysts, investors (both institutional and retail) • One-on-one updates, group meetings and investor conferences • Property tours for analysts and investors • Corporate website • Media interviews • Social media channels • Email alerts to subscribers 	<ul style="list-style-type: none"> • Ensure consistent, timely and comprehensive disclosure of all material and price sensitive information regarding OUE REIT’s financial and operational performance, along with corporate developments • Establish robust risk management and internal control practices • Incorporate ESG factors into risk assessments and investment policies
Employees	<ul style="list-style-type: none"> • Opportunities for career development and growth • Competitive compensation and benefits • Equal opportunities for promotion and reward • Non-discrimination • Safe, healthy and productive working environment 	<ul style="list-style-type: none"> • Team building, health and wellness programmes • Training and development programmes • Internship programme • Employee townhall sessions • Employee engagement survey • Annual performance reviews • Grievance and feedback channels 	<ul style="list-style-type: none"> • Encourage employees to take ownership of their learning and development needs • Build a transparent and objective performance appraisal process, alongside a relevant performance-based remuneration system • Ensure a fair and impartial recruitment policy and process that evaluates candidates based on objective merits • Enhance our flexible benefits and employee engagement programmes based on the results of employee survey to improve satisfaction and talent retention
Tenants, Guests & Shoppers	<ul style="list-style-type: none"> • Modern, high quality and cost-efficient buildings and facilities • Safety in the buildings • Responsiveness to requests and feedback • Green-certified buildings 	<ul style="list-style-type: none"> • Tenant engagement activities including sustainability webinars, wellness programmes, informal gatherings and networking sessions • Management circulars and notices • Green Guide for tenants • Tenant satisfaction survey 	<ul style="list-style-type: none"> • Conduct safety risk assessments and implement appropriate measures • Establish feedback channels for all matters and respond effectively and promptly • Implement improvement programmes and sustainability initiatives informed based on the findings of tenant surveys

SUSTAINABILITY APPROACH

Key Stakeholders	Relevant ESG Topics	Engagement Methods	Our Approach and Response
Government & Regulators	<ul style="list-style-type: none"> Regulatory compliance Good corporate governance Ethical corporate business practices 	<ul style="list-style-type: none"> Industry networking functions Annual regulatory audits Mandatory reporting 	<ul style="list-style-type: none"> Ensure consistent, timely and comprehensive disclosure of all material and price sensitive information relating to OUE REIT's financial and operational performance, as well as corporate developments Implement policies and procedures to guarantee compliance with applicable laws and regulations Adopt robust risk management and internal control practices
Local Community	<ul style="list-style-type: none"> Economic growth Local partnership and job opportunities Investment in the community 	<ul style="list-style-type: none"> Community activities 	<ul style="list-style-type: none"> Collaborate with non-profit organisations to support various projects and causes Partner with government/national agencies and tenants in areas such as the environment, health and well-being, safety and philanthropy Ensure properties are accessible to all members of our local communities



STEWARDED THE ENVIRONMENT

Despite a global moderation in ESG sentiment driven by political pushback and regulatory uncertainty, OUE REIT recognises that building a climate-resilient portfolio remains a strategic imperative that underpins asset resilience, operational efficiency and long-term value creation.

To this end, OUE REIT remains committed to the long-term environmental targets set during the target recalibration exercise. In FY 2025, we strengthened our green credentials, advanced asset-level net zero transition plans, and implemented more robust initiatives to enhance climate resilience across the portfolio.

Through disciplined execution, continuous innovation, and close collaboration with our stakeholders, OUE REIT is committed to contributing meaningfully to global sustainability goals with a resilient and future-ready portfolio.

STEWARDED THE ENVIRONMENT

Climate-related Disclosures

(GRI 201-2)

The physical risks associated with climate change continue to pose challenges to OUE REIT’s portfolio, where assets may be susceptible to damage from coastal flooding and prolonged heatwaves. These challenges are further amplified by transition risks arising from evolving regulatory changes and stakeholder expectations. Such risks, if not managed proactively, may adversely affect revenue streams, operating costs, capital expenditure, and capitalisation rates. As such, future-proofing the portfolio through active climate-related risks identification, assessment, and mitigation remains a strategic priority for OUE REIT.

OUE REIT has made significant progress in its sustainability and climate-related reporting and practices. Since FY 2021, the Manager has introduced climate-related disclosures, conducted climate scenario analyses, and tracked performance against the SASB Industry Standards for the Real Estate Sector. Our climate reporting also aligns with the MAS EnRM Guidelines to ensure transparency

and accountability. Building on this foundation, OUE REIT strengthened its disclosures by referencing IFRS S2 Climate-related Disclosures since FY 2023 and conducted its second climate scenario analysis in FY 2024 to refresh its risk profile. The outcomes of this analysis have since been integrated into the ERM Framework.

In FY 2025, the Manager advanced its climate risk management approach by appointing third-party platform, MSCI Inc., to commence the quantification of climate-related risks. Using a forward-looking Climate Value-at-Risk (“CVaR”) model, the assessment tool estimates the potential financial impacts of different climate scenarios on our portfolio using a CVaR metric. These insights enable OUE REIT to prioritise mitigation and adaptation efforts, allocate resources more effectively, and reinforce long-term asset resilience. The results of this climate risk quantification exercise are presented in the “Climate-related Risks and Opportunities” section on pages 22 to 23 of this Sustainability Report.

GOVERNANCE

a) **The Board’s responsibility and oversight for climate related risks and opportunities**

b) **Management’s role in the governance process, controls and procedures used to monitor, manage and oversee climate related risks and opportunities**

OUE REIT has a robust governance structure in place to manage sustainability matters, where the Board oversees climate-related risks and opportunities identified as material and relevant to OUE REIT. The Board, supported by the ARC, SSC and STF, has overall responsibility for strategic direction, governance, and performance in relation to sustainability and climate-related risks and opportunities at OUE REIT.

The STF reports to the SSC monthly, while the SSC provides bi-annual sustainability and climate-related updates to the ARC and the Board. Additionally, the STF, SSC, and the Sponsor’s SSC convene regularly to review progress, align priorities, and evaluate the effectiveness of the ESG initiatives.

The ARC’s responsibilities in supporting the Board to manage climate-related risks and opportunities are set out in its Terms of Reference. These responsibilities include monitoring material and climate-related risks, evaluating the effectiveness of risk management and controls, and ensuring compliance with applicable climate and sustainability disclosure requirements and regulations.

For further details, please refer to Sustainability Governance Structure on pages 12 to 13.

STEWARDED THE ENVIRONMENT

STRATEGY

- a) The climate-related risks and opportunities OUE REIT has identified over the short, medium and long term.
- b) The impact of climate-related risks and opportunities on OUE REIT's businesses, strategy, financial planning and prospects.
- c) The approach taken by OUE REIT to respond to climate-related risks and opportunities, such as on the business model and value chain.
- d) The consideration and inclusion of industry-based disclosure topics.
- e) The resilience of OUE REIT's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

OUE REIT recognises the potential impacts of climate change on its assets. Accordingly, the Manager integrates the identification and assessment of climate-related risks and opportunities into its strategic planning and risk management framework.

In FY 2024, the Manager conducted a second climate scenario analysis to identify and assess new climate-related risks and opportunities. Material climate-related risks and opportunities identified from this analysis have been incorporated into our ERM Framework and Risk Register.

To evaluate the potential financial impact of its climate-related risks, the Manager engaged a third-party vendor to conduct a CVaR assessment in FY 2025. The assessment considers both Physical Risk VaR and Transition Policy Risk VaR, enabling more informed decision-making and strengthening resilience planning.

OUE REIT adopts a full asset cycle approach to managing climate-related risks and opportunities, integrating these considerations into its investment evaluation and asset management.

For new acquisitions, the Manager has an ESG Investment Due Diligence Checklist and a standard due diligence process to thoroughly assess environmental and social risks. This process includes the evaluation of the target asset's compliance with environmental and health and safety laws and regulations, current sustainability performance, and existing green building certifications.

For existing assets, the Manager conducts regular energy, water and waste efficiency assessments, alongside broader sustainability performance reviews. These assessments support asset enhancement planning, green building certifications improvement efforts and strategic discussions with the Board.

In FY 2025, OUE Bayfront and OUE Downtown Office both attained BCA Green Mark Platinum, an improvement from the previously attained level of Gold. Currently, green-certified buildings account for 95.4% of OUE REIT's portfolio value as of 31 December 2025.

Property	Award Category	Year of Award
OUE Bayfront	BCA Green Mark Platinum	2025
OUE Downtown Office	BCA Green Mark Platinum	2025
Mandarin Gallery	BCA Green Mark Gold ^{Plus}	2025
Hilton Singapore Orchard	BCA Green Mark Gold ^{Plus}	2025
Crowne Plaza Changi Airport	BCA Green Mark Gold	2023
One Raffles Place Tower 1	BCA Green Mark Gold	2023
One Raffles Place Tower 2	BCA Green Mark Gold	2023

The Manager recognises that tenants play a critical role in advancing sustainability. We actively engage tenants to promote green practices, including incorporating green clauses into new or renewed tenancy agreements where tenants are required to disclose their annual energy, water and waste data. The proportion of green leases is progressively increased to enhance data tracking and improve the portfolio's performance against its targets.

For more information, please refer to the Climate Resilience, Water Efficiency and Waste Minimisation sections on pages 24 to 34.

STEWARDED THE ENVIRONMENT

RISK MANAGEMENT

- a) OUE REIT’s processes for identifying, assessing and prioritising climate-related risks and opportunities
- b) OUE REIT’s processes for managing and monitoring climate-related risks and opportunities
- c) How OUE REIT’s processes for identifying, assessing and managing climate-related risks and opportunities are integrated into risk management

OUE REIT has a robust risk governance structure in place, with clear roles and responsibilities to manage risks. The Board oversees risk governance and ensures a rigorous risk management process through internal controls.

The Manager has in place an ERM Framework which serves to identify and assess key risks based on the likelihood, severity, and impact that they may have on OUE REIT’s operations and value creation. The ERM Framework and Risk Register are reviewed and endorsed by the ARC and the Board (and updated as and when necessary). Both the ARC and IA monitor and test the effectiveness of internal controls and risk management measures to mitigate key risks identified. The Manager will continue to collaborate with the ARC and IA to develop internal controls and mitigation measures to effectively manage these risks.

In FY 2025, OUE REIT refreshed its ERM Framework Manual to ensure that its risk profile remains comprehensive, relevant, and aligned with evolving business and regulatory environments. To further strengthen the control environment and reinforce the robustness of its risk management practices, as outlined in the Risk Management Framework, the Manager appointed an independent third-party consultant to undertake a control testing exercise. This initiative seeks to ensure that OUE REIT’s internal controls are appropriately designed and operating effectively to mitigate identified risks. Approximately 25% of the risk controls were assessed in FY 2025, with the remaining 75% scheduled for testing in FY 2026.

To manage these risks, the Manager maintains a BCP that outlines the procedures and response protocols to ensure operational resilience. Property managers also oversee these risks on an ongoing basis to ensure effective implementation across the portfolio.

Please refer to the Enterprise Risk Management section on pages 72 to 75 of the Annual Report for more details.

METRICS AND TARGETS

- a) The metrics used by OUE REIT to assess climate related risks and opportunities in line with its strategy and risk management process.
- b) The consideration and inclusion of industry-based metrics.
- c) OUE REIT’s Scope 1, Scope 2 and Scope 3 GHG emissions and the related risks.
- d) The targets used by OUE REIT to manage climate related risks and opportunities and the performance against targets.

OUE REIT has established policies, processes, and initiatives to assess and manage climate-related impacts, risks and opportunities, evaluate sustainability performance and identify areas for improvement.

The Manager has set ambitious environmental targets to measure our decarbonisation and sustainability efforts by tracking key performance metrics including energy consumption, GHG emissions, water consumption, and waste generation.

All Scope 1, 2 and relevant Scope 3 GHG emissions are calculated and reported in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. The Manager also references industry-based metrics under the SASB Standards to benchmark our performance.

Insights generated from these performance metrics are used to progress against long-term targets and the effectiveness of existing policies and initiatives in mitigating climate-related risks. Findings are reviewed by the Board annually and disclosed in OUE REIT’s Sustainability Report to ensure transparency and accountability. The Manager will continue enhancing data quality and improving performance.

Please refer to the Sustainability Approach, Climate Resilience, Water Efficiency and Waste Minimisation sections on pages 9 to 10 and pages 24 to 34 for more information on OUE REIT’s performance against targets and sustainability efforts.

STEWARDED THE ENVIRONMENT

Climate-related Risks and Opportunities

(GRI 201-2)

OUE REIT engaged a third-party consultant and leveraged on MSCI's climate risk assessment platform to evaluate climate-related risks and opportunities across its portfolio.

Climate Scenario Analysis

In FY 2024, the Manager conducted its second qualitative climate scenario analysis to reassess the relevance and materiality of key climate-related risks and opportunities previously identified in FY 2021². The exercise stress-tested OUE REIT's assets and operations under two climate pathways to better understand potential vulnerabilities and support mitigation and adaptation planning. Following MSCI's revised methodology to enhance the accuracy of hazard and risk projections, the coastal and flash flooding risk rating was updated accordingly in FY 2025.

The analysis was anchored to scenarios from the NGFS framework and the SSPs referenced in the IPCC Sixth Assessment Report (2021), in line with approaches endorsed by Singapore's financial regulatory authorities and prevailing industry practice. The "Net Zero" scenario combined the NGFS Net Zero pathway, which assumes 1.5°C of warming, with SSP1-2.6 Sustainability, while the "Business-as-Usual" scenario combined the NGFS Current Policies pathway, which assumes 3°C of warming, with SSP2-4.5 Middle-of-the-Road. These scenarios were used to assess the likelihood, severity and concentration of climate-related risks and opportunities across OUE REIT's portfolio.

Summary of Climate-related Physical and Transition Risks for OUE REIT

Risk Level		NONE	NEGLIGIBLE	MODERATE	SIGNIFICANT	SEVERE
Risk Type	Risk Driver	Time Horizon	Risk Rating			
			Net Zero	Business-as-Usual		
Physical - Acute	Tropical cyclones	Short to Medium term				
	Coastal flooding	Long term				
	Flash flooding	Medium to Long term				
Physical - Chronic	Prolonged heatwaves	Medium to Long term				
	Water scarcity	Long term				
Transition - Legal and Regulatory	Carbon taxes	Medium to Long term				
	ESG and emission reporting obligations	Medium to Long term				
	Building sector regulations	Short to Medium term				
Transition - Market Reputation	Tenant and investor demand	Medium to Long term				
Transition - Technology	Adoption of renewable energy	Medium to Long term				
	Adoption of green and newer technologies	Short to Medium term				

Note

² Detailed results of the FY 2024 climate scenario analysis are presented in the FY 2024 Sustainability Report on pages 24 to 26

STEWARDED THE ENVIRONMENT

Summary of Climate-related Opportunities for OUE REIT

Opportunity Level		NONE	NEGLIGIBLE	MODERATE	SIGNIFICANT	EXTREMELY SIGNIFICANT
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Opportunity Type	Opportunity Driver	Time Horizon	Opportunity Rating	
			Net Zero	Business-as-Usual
Resource Efficiency & Energy Source	Operational efficiency across energy, water and waste management	Medium to Long term	Significant	Extremely Significant
Products & Services	Shift in tenants' preference	Medium to Long term	Significant	Extremely Significant
Financing/ Markets	Access to investor base and green capital	Short to Long term	Significant	Extremely Significant

Quantification of Climate-related Risk

In FY 2025, the Manager advanced this assessment by undertaking a quantitative Climate Value-at-Risk ("CVaR") Real Assets Portfolio analysis across its commercial and hospitality assets. Potential financial impacts were assessed by evaluating each asset's exposure to physical and transition risks, taking into account factors such as location and elevation.

Physical CVaR was assessed based on potential asset damage, rental income disruption, and higher operating costs arising from acute events (e.g., extreme weather, flooding) and chronic conditions (e.g., prolonged heatwaves). Transition CVaR was evaluated using projected carbon prices and each asset's emissions profile to estimate the potential cost of future decarbonisation. An inflation rate that is between 1.0% and 2.2% is also applied annually to the carbon price.

Based on the assessment, the CVaR provides an estimate of total financial exposure that supported more informed capital planning, resilience measures, and long-term business strategy. This integrated qualitative and quantitative risk assessment approach enhances portfolio transparency and enables proactive management of climate-related risks. These insights have also been embedded into the ERM Framework³, ensuring ongoing monitoring and mitigation actions in place to address potential impacts on the business, strategy, transition plans, and financial outlook.

Key Findings

Under both Net Zero and Business-as-Usual scenarios over the 2030 medium-term time horizon, the portfolio's physical Valuation at Risk ("VaR") is assessed to be negligible, with an estimated 0.4% decline in portfolio value. Transition VaR is likewise negligible at 0.0%, indicating that the portfolio is

well-aligned with decarbonisation pathways. As a result, the overall Climate Value at Risk ("CVaR") was estimated at a 0.4% reduction in portfolio value.

Over the long-term horizon to 2050, physical VaR was assessed to be moderate under both scenarios, with portfolio value projected to decline by 2.7% to 2.8% under the Net Zero scenario and 2.8% to 2.9% under the Business-as-Usual scenario. Transition VaR was likewise assessed to be moderate, ranging from 0.1% to 1.4% under the Net Zero scenario and at 0.1% under the Business-as-Usual scenario. Accordingly, the overall CVaR was projected at 2.8% to 4.1% under the Net Zero scenario and 2.9% under the Business-as-Usual scenario.

To manage these risks, the Manager works closely with the respective property managers to implement measures and initiatives which will be discussed in the following section of Climate Resilience.

Medium-Term Time Horizon: By 2030

	Net Zero	Business-as-Usual
Physical VaR (% Current Value "CV")	-0.4	-0.4
Transition VaR (%CV)	0.0	0.0
Overall VaR (%CV)	-0.4	-0.4

Long-Term Time Horizon: 2030-2050

	Net Zero	Business-as-Usual
Physical VaR (%CV)	-2.7 to -2.8	-2.8 to -2.9
Transition VaR (%CV)	-0.1 to -1.4	-0.1
Overall VaR (%CV)	-2.8 to -4.1	-2.9

Note

³ For more details on our enterprise risk management approach, please see pages 72 to 75 of the Annual Report

STEWARDED THE ENVIRONMENT

Climate Resilience

(GRI 3-3, 302, 305)

Impacts, Risks and Opportunities

The building and construction sector remains as one of the largest contributors to global emissions, responsible for approximately 34% of energy-related CO₂ emissions and roughly the same share of global energy consumption in 2023⁴. Despite gradual improvements in efficiency and increasing adoption of low-carbon materials, sector-wide progress remains uneven and insufficient. Since 2015, emissions have increased by around 5%, compared to the 28% reduction required by 2030 to remain aligned with the Paris Agreement and the net-zero pathway.

Rising emissions are expected to accelerate global warming, driving more frequent and severe extreme weather events – identified by the World Economic Forum (2025) as the leading long-term global risk⁵. This heightens the exposure of real estate assets to physical climate hazards, including flooding, heat stress and storm damage, and is likely to translate into increased repair costs, higher insurance premiums and greater operational disruption over time.

Accelerating decarbonisation remains critical to enhancing climate resilience and safeguarding long-term asset value. For OUE REIT, this presents both financial risks and opportunities. Inaction could lead to potential asset value depreciation and rising operational costs amid tighter regulatory standards. Conversely, proactive climate mitigation measures including energy efficiency enhancements, can lower utility consumption, reduce operational costs and expand access to green financing. By aligning environmental stewardship with long-term growth strategy, OUE REIT aims to convert climate action into a sustained economic advantage.

Strategy

The Manager adopts a multi-pronged approach to manage its impacts, risks, and opportunities. Guided by our ESG Vision 2030, our sustainability priorities focus on decarbonising our portfolio, stewarding resources responsibly, and proactively mitigating climate-related risks. We continue to align our efforts with evolving stakeholder expectations, emerging

industry standards, and an increasingly stringent regulatory landscape. In doing so, OUE REIT aims to enhance long-term portfolio resilience and contribute to Singapore's national transition towards a low-carbon economy.

Electricity consumption forms the majority of OUE REIT's energy usage. To improve energy efficiency across the portfolio, the Manager's AM team works closely with property managers to implement measures that optimise building energy performance. This includes the adoption of innovative technologies, building retrofits, and operational planning. Efforts are also made to encourage responsible energy use among tenants and occupants through engagement and awareness initiatives.

While Scope 3 emissions form a broader part of the value chain footprint, the process of data collection continues to be complex. The Manager will continue to work with tenants and key suppliers to expand data coverage, improve data reliability and support collaborative initiatives aimed at reducing emissions across the value chain.

Policies, Initiatives and Accountability

Our approach to climate resilience is underpinned by a robust suite of policies and initiatives designed to mitigate environmental risks across our operations and supply chain. This includes an overarching Environmental Policy to guide environmental risk management, supported by specific operational energy policies, including our Energy Management Policy, Energy Conservation Policy and Environmental, Health and Safety Policy, that drive sustainability efforts at the asset level. Furthermore, we extend these rigorous standards to our partners and suppliers through our Green Procurement Policy and Supplier Code of Conduct, ensuring a holistic approach to minimising our footprint and fostering responsible business practices. For more information on the Environmental Policy, Green Procurement Policy, and Supplier Code of Conduct, please refer to OUE REIT's corporate [website](#).

Notes

⁴ UN Environment Programme (March 2025), Global Status Report for Buildings and Construction 2024/2025, <https://www.unep.org/resources/report/global-status-report-buildings-and-construction>

⁵ World Economic Forum (January, 2025), Global Risk Report 2025, <https://www.weforum.org/publications/global-risks-report-2025/>

STEWARDED THE ENVIRONMENT

CLIMATE RESILIENCE

Focus	Key Measures & Initiatives
<p>Energy-Efficient Heating, Ventilation & Air Conditioning Equipment</p>	<ul style="list-style-type: none"> • OUE Downtown Office: Replaced traditional AC and MV fans with electronically commutated fans, which consume lesser power and allow for more precise control. • One Raffles Place: Exploring innovative energy solutions such as the launch of Proof-of Pilot exercise for GET Intelligent Airside Control Optimisation System and EC fan retrofit at Tower 1. • Hilton Singapore Orchard and Mandarin Gallery: Progressively replacing air-side equipment with energy efficient fans and motors. • Crowne Plaza Changi Airport: Completed feasibility studies in FY 2025. The chiller plant system will be upgraded to further optimise efficiencies using machine learning control algorithms.
<p>Control, Metering & Monitoring</p>	<ul style="list-style-type: none"> • OUE Bayfront: Installed motion sensors at toilets, staircases for automatic lighting control. • OUE Bayfront, OUE Downtown Office and Mandarin Gallery: Automatic meter reading systems are in place to monitor energy consumption monthly at both common and tenanted areas. Power and British thermal unit meters will also be installed at fan coil units to monitor energy consumed in heating and cooling systems. • One Raffles Place: Non-essential lightings are switched off to reduce energy consumption. • Crowne Plaza Changi Airport: L-QuBE DEOS Building Management System is in place to monitor energy usage at chiller systems in real time and automatically adjust key operating parameters to match the building load demand.
<p>Retrofitting Lighting</p>	<ul style="list-style-type: none"> • One Raffles Place, OUE Bayfront and OUE Downtown Office: Installed energy efficient LED lighting to replace traditional lighting throughout the building. • OUE Bayfront: Enhanced new and renewed tenancy agreements include a green schedule which provides a list of minimum sustainability and well-being obligations for tenants' compliance when carrying out fitting-out works such as the use of energy-saving light bulbs.
<p>Renewable Sources of Energy</p>	<ul style="list-style-type: none"> • One Raffles Place: Conducted a comprehensive review of the results from its feasibility study for replacement of solar panels. The review considered the compliance with regulatory requirements and assessment of site repair activities.
<p>Certifications</p>	<ul style="list-style-type: none"> • All assets (both commercial and hospitality) submit their energy performance to the BCA Building Energy Submission System ("BESS") Benchmarking annually. This reflects the strong commitment to improve energy use intensities and outperform peers of similar building types. • OUE Bayfront and OUE Downtown Office: BCA Green Mark certification upgraded from Gold to Platinum. • Hilton Singapore Orchard and Mandarin Gallery: Upgraded its BCA Green Mark Gold to Gold^{Plus}. • Crowne Plaza Changi Airport: Demonstrated industry leadership in environmental stewardship by securing the GSTC Certification, alongside the Luxury Lifestyle Awards 2025 and the Singapore Hotel Sustainability Award 2025. These accolades serve as an endorsement of the hotel's rigorous environmental standards and its proactive approach to responsible tourism.
<p>Tenant Engagement</p>	<ul style="list-style-type: none"> • The Manager engages tenants regularly to discuss and coordinate sustainability initiatives. • Mandarin Gallery: Tenants are encouraged to install timers on unit signages to automatically turn them on and off at set times. Tenants also receive a Tenant Fit Out Guide which stipulates guidelines for the selection of sustainable materials during fit out and sustainable operation upon commencement of business. • OUE Bayfront and OUE Downtown Office: Tenants receive a Green Guide that outlines recommendations for managing energy, water, waste, and indoor air quality during operations, fit-out, and renovation works. For OUE Bayfront, a Green Schedule has also been newly included as part of the Fit-out Guide, providing a set of minimum sustainability and well-being requirements to be met. Green clauses in new and renewed tenancy agreements have been strengthened to improve data collection process on energy and water consumption, as well as waste generation for both assets. As of 31st December 2025, green leases account for approximately 82.1% of the commercial occupied net lettable area.

STEWARDING THE ENVIRONMENT

FY 2025 Performance

Commercial property portfolio
50,283 MWH
181,021 GJ

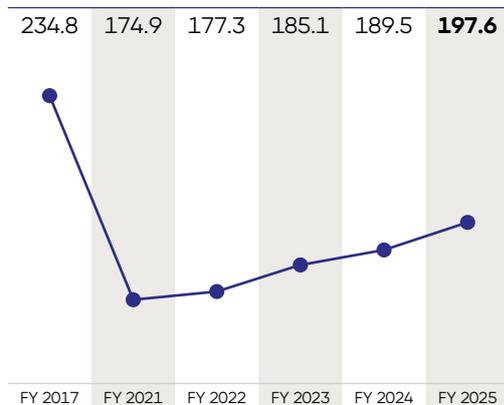
Hospitality property portfolio
30,176 MWH
108,630 GJ

Commercial

Energy Consumption by Type

	Total energy	
	(MWh)	(GJ)
Diesel	0	0
Motor gasoline	0	0
Electricity (includes cooling)	50,276	180,995
Renewable	7	26
Total	50,283	181,021

Energy Intensity⁶ (kWh/m²)

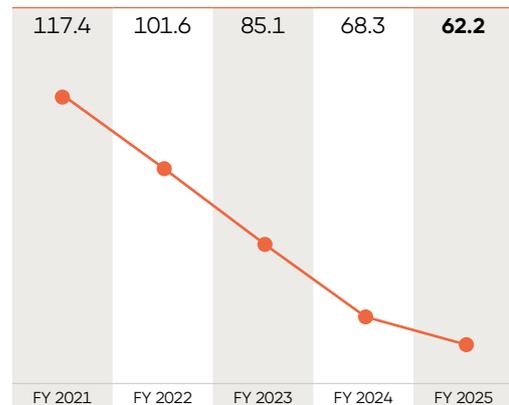


Hospitality

Energy Consumption by Type

	Total energy	
	(MWh)	(GJ)
Diesel	5	17
Motor gasoline	15	53
Cooking gas	2,523	9,082
Electricity (includes cooling)	27,633	99,478
Renewable	0	0
Total	30,176	108,630

Energy Intensity⁶ (kWh/occupied room)



In FY 2025, OUE REIT's commercial property portfolio recorded a total energy consumption of 50,283 MWh (or 181,021 GJ), which translates to an energy intensity of 197.6 kWh/m². The hospitality property portfolio recorded a total energy consumption of 30,176 MWh (or 108,630 GJ), with an energy intensity of 62.2 kWh per occupied room. OUE REIT's corporate office consumed 6 MWh and 23 GJ of energy, resulting in an energy intensity of 14.4 kWh/m².

Note

⁶ Energy intensity was calculated based on diesel, motor gasoline, cooking gas, electricity, and renewable energy consumption

STEWARDING THE ENVIRONMENT

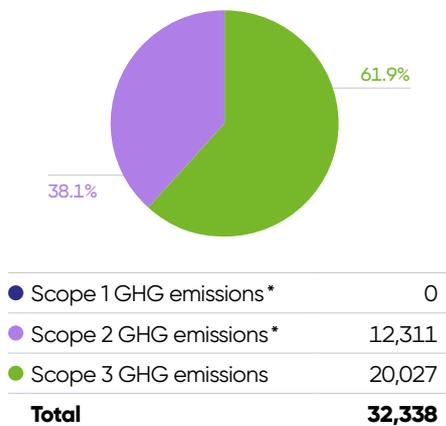
FY 2025 Performance

Scope 1 & Scope 2 absolute emissions in the commercial segment reduced by

22.6% compared to baseline year FY 2023

2025 Carbon Emissions Footprint

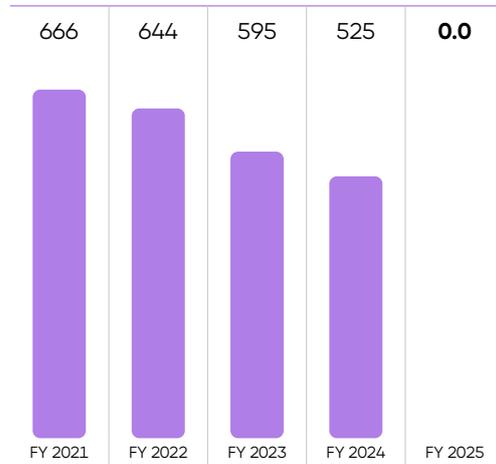
GHG Emissions (tCO₂e)



* Includes commercial assets & OUE REIT Corporate office

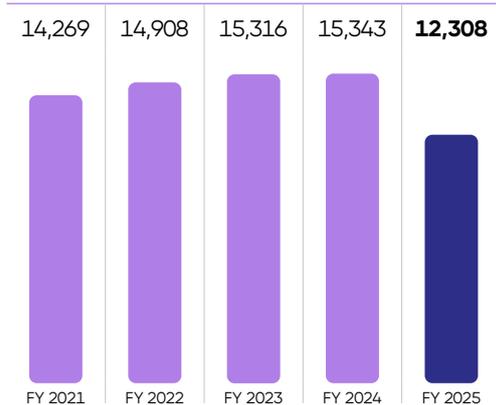
Scope 1 Emissions⁷ - Commercial

(tCO₂e)



Scope 2 Emissions⁸ - Commercial

(tCO₂e)



Scope 3 Emissions⁹

(tCO₂e)

	FY 2024	FY 2025
Category 5 (Waste Generated in Operations)	508	201
Category 6 (Business Travel)	78	30
Category 13 (Downstream Leased Assets)	23,426	19,796

Notes

- Scope 1 GHG emissions reported here include CO₂, CH₄ and N₂O from the combustion of fossil fuels and refrigerants. We converted quantities of fugitive refrigerants to CO₂, CH₄ and N₂O emissions using 100-year global warming potentials ("GWPs") provided in IPCC Sixth Assessment Report ("AR6")
- Scope 2 GHG emissions reported here include CO₂, CH₄ and N₂O from purchased electricity. We converted quantities of purchased electricity to CO₂, CH₄ and N₂O emissions using Singapore's grid emission factor taken from Singapore Energy Statistics 2024 published by the Energy Market Authority ("EMA"). FY 2024 Scope 2 emissions data has been restated due to an update in 2024 Grid Emission Factor from the EMA
- Scope 3 GHG emissions reported here include CO₂, CH₄ and N₂O from Categories 5, 6 and 13. Emission factors for Category 13 (Downstream Leased assets) are based on the same methodology and figures from Scope 1 and 2 above. For Category 5 (Waste Generated in Operations) and Category 6 (Business Travel), the emission factors are based on those found in Singapore Emission Factors Registry, UK Government GHG Conversion Factors for Company Reporting and Climatiq databases

STEWARDED THE ENVIRONMENT

OUE REIT's operational commercial properties did not generate any Scope 1 emissions in FY 2025, due to the divestment of Lippo Plaza Shanghai in FY 2024 and the absence of diesel top-up to generators across all commercial properties. Total Scope 2 emissions and Scope 2 emissions intensity were 12,308 tCO₂e and 162.7 tCO₂e/m² respectively. Similarly, OUE REIT's corporate office does not have Scope 1 emissions, and its Scope 2 emissions and intensity were 3 tCO₂e and 5.8 tCO₂e/m² respectively.

OUE REIT's absolute Scope 1 and 2 carbon emissions for its commercial portfolio had decreased by 22.6% in FY 2025, as compared to the baseline year of FY 2023 due to the absence of emissions contributed by Lippo Plaza Shanghai following its divestment in FY 2024. Accordingly, we are on track to achieving the target of reducing absolute Scope 1 and 2 GHG emissions for commercial properties by 40% by FY 2030.

OUE REIT's Scope 3 emissions inventory comprises Category 5 (Waste Generated in Operations), Category 6 (Business Travel), and Category 13 (Downstream Leased Assets). Category 5 emissions are derived from waste produced at commercial properties under our operational control, specifically OUE Downtown Office, OUE Bayfront, One Raffles Place, and Mandarin Gallery. Category 6 accounts for the business travel activities of OUE REIT's Corporate Office employees, while Category 13 encompasses emissions from tenants in our commercial buildings and leased hospitality properties, namely Hilton Singapore Orchard and Crowne Plaza Changi Airport. OUE REIT's Scope 3 emissions account for 61.9% of our total emissions inventory, with Category 13 (Downstream Leased Assets) comprising 98.8% of our Scope 3 emissions.

CASE STUDY:

OUE Bayfront Elevates Asset Value and Sustainability



OUE REIT is committed to reducing carbon emissions and improving resource efficiency across its portfolio, with OUE Bayfront being one of our pioneer assets demonstrating this commitment in practice.

In FY 2025, the Manager developed a Net Zero Transition Plan for OUE Bayfront based on a clear emissions baseline and a structured roadmap to achieve net zero Scope 1 and Scope 2 emissions. The plan prioritises energy efficiency upgrades, system optimisation, and strategic low-carbon investments. We commenced OUE Bayfront's connection works to the Marina Bay District Cooling System ("DCS"), targeted for completion in 2026. Once operational, the DCS will substantially reduce cooling-related energy use and carbon emissions, supporting our target to reduce absolute GHG emissions from commercial assets by 40% by 2030.

OUE REIT is also in advance discussion with the authorities to decommission the building's existing chiller plant and convert the area into prime office space, generating additional rental income and enhancing the property's long-term value.

STEWARDING THE ENVIRONMENT

Water Efficiency

(GRI 3-3, 303)

Impacts, Risks and Opportunities

According to Singapore's National Water Agency, PUB, Singapore's water demand is projected to double by 2065, with the non-domestic sector expected to account for around two-thirds of total demand¹⁰. At the same time, climate change continues to place pressure on the nation's limited water resources.

Unmanaged water risks can lead to increased operational costs due to rising water tariffs, potential regulatory fines for inefficient use, and reputational damage. Conversely, prioritising water efficiency offers substantial financial benefits. Investments in water-saving technologies can reduce utility costs, with assets achieving water savings. It is increasingly important for businesses and industries to improve water efficiency and adopt sustainable water management practices to support a resilient long-term water supply for Singapore.

Strategy

OUE REIT remains committed to responsible water stewardship. We continue to reduce water consumption, enhance water recycling where feasible, and ensure the

protection of water quality, particularly in dense urban locations where water resources are increasingly under pressure. Water preservation is also especially crucial for our hospitality properties which depend heavily on consistent and clean water supply for uninterrupted operations.

OUE REIT primarily sources its water supply from Singapore's freshwater and municipal systems, with consumption largely arising from the daily activities of tenants, hotel guests and employees.

Recognising the shared responsibility in managing this resource, the Manager places strong emphasis on stakeholder collaboration to support water reduction and efficient water usage across our properties. This includes regular engagement on best practices, implementation of water efficiency measures, and transparent communication of ongoing initiatives.

All operational wastewater is discharged responsibly into the public sewerage system in full compliance with applicable regulations and industry standards. Through this proactive and structured approach to water management, no incidents of non-compliance incidents related to water quality, permits, standards or applicable regulations were recorded for FY 2025.

Note

¹⁰ Public Utilities Board (August, 2025), Water Conservation, <https://www.pub.gov.sg/public/waterloop/water-conservation#:~:text=Overview,supply%20in%20the%20long%20term>

STEWARDED THE ENVIRONMENT

Policies, Initiatives and Accountability

WATER EFFICIENCY

Focus	Key Measures & Initiatives
<p>Water-Efficient Equipment and Opportunities</p>	<ul style="list-style-type: none"> Water-saving fittings, including basin taps, bib taps, sink taps, shower mixers, shower taps, water closets, urinals, and showerheads, are installed in accordance with the toilet upgrading specifications outlined in PUB's Guidelines¹¹. When procuring water fittings, fixtures and appliances, Good Water Efficiency Labelling ratings are taken into consideration to ensure optimal water conservation. NEWater is utilised at nearly all properties in Singapore and potable water consumption is reduced by utilising treated greywater for cooling tower systems, irrigation systems and flushing in lavatories. One Raffles Place: Toilet upgrading works are in progress to install new water efficiency fittings.
<p>Control, Metering & Monitoring</p>	<ul style="list-style-type: none"> Ongoing and regular monitoring and analysis of both potable and recycled water consumption patterns at our properties in Singapore. Crowne Plaza Changi Airport: Water aerators installed in all guest rooms' basin faucets to restrict water flow rate from 4.9 litres per minute to 1.9 litres per minute. The domestic water tank, roof tops, cooling towers, and hot water system plant rooms are also inspected daily to identify any leakages and abnormalities. Mandarin Gallery: Ongoing efforts to install digital water meters at all levels and linking meters to the Building Management System to strengthen ongoing monitoring of water usage. One Raffles Place: Digital water meters installation is underway to strengthen ongoing monitoring of water usage.
<p>Landscape Management</p>	<ul style="list-style-type: none"> One Raffles Place: Introduced sustainable landscaping with the adoption of drought-tolerant plant species as part of its commitment to minimise water usage and improve water-efficiency.
<p>Supplier Engagement</p>	<ul style="list-style-type: none"> Active collaboration with suppliers who invest in water efficiency improvements, adhering to the PUB WEB Certification Programme guidelines¹².

Notes

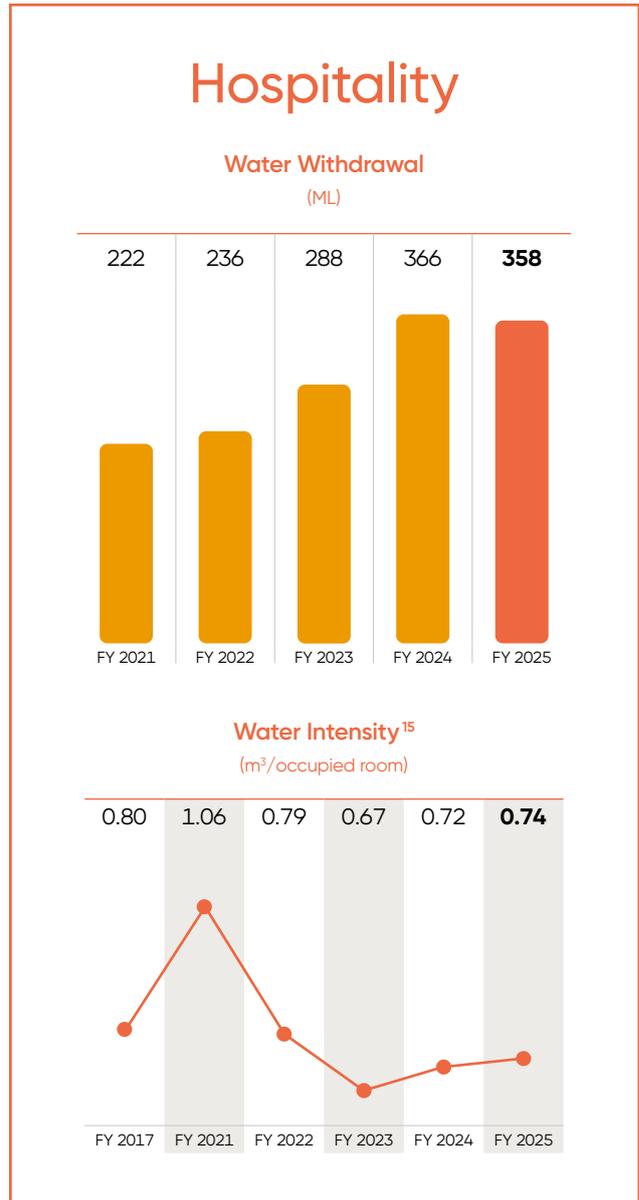
¹¹ Public Utilities Board (March, 2025), Code of Practice on Sewerage and Sanitary Works, <https://www.pub.gov.sg/-/media/PUB/PDF/Code-of-Practice-on-Sewerage-and-Sanitary-Works-3rd-Edition--Mar-2025.pdf>

¹² Public Utilities Board (April, 2024), Water Efficient Building (Basic) Certification, <https://www.pub.gov.sg/Public/WaterLoop/Water-Conservation/Awards-and-Certifications/Water-Efficient-Building-Certification>

STEWARDING THE ENVIRONMENT

FY 2025 Performance

Reduction of water intensity in the commercial segment by **6.8%** from baseline year FY 2017



The total water withdrawn for OUE REIT’s commercial property portfolio was 236 ML, while the total water withdrawn for the hospitality property portfolio was 358 ML. Water withdrawal for OUE REIT’s corporate office was 0.01 ML.

Comparing against FY 2024 water intensity of 2.53 m³/m², FY 2025 water intensity of 3.12 m³/m² increased by 23.3% due to the divestment of Lippo Plaza Shanghai in FY 2024 which consequently resulted in a lower total common area. However, OUE REIT reduced its water intensity in the commercial segment by 6.8% from the baseline year FY 2017 and is on track to achieving the target of reducing the water intensity for commercial properties by 25% by FY 2030.

Notes

¹³ Total water withdrawal for commercial property portfolio refers only to common areas, excluding those from tenants
¹⁴ Water intensity for commercial property portfolio is calculated by dividing the total water withdrawal (m³) from the common areas by total common area (m²)
¹⁵ Water intensity for hospitality property portfolio is calculated by dividing the total water withdrawal by the number of occupied rooms

STEWARDING THE ENVIRONMENT

Waste Minimisation

(GRI 3-3, 306)

Impacts, Risks and Opportunities

OUE REIT recognises that waste minimisation is increasingly important in Singapore, where limited land availability and reliance on waste-to-energy incineration place pressure on landfill capacity and contribute to carbon emissions. With increasing population and economic activity, waste generation is expected to rise over time, heightening the need for more resource-efficient practices.

Singapore's only landfill, Pulau Semakau, is projected to reach full capacity by 2035¹⁶. In line with the national Zero Waste Masterplan¹⁷, extending the landfill's lifespan will require raising the overall recycling rate to 70% and reducing waste-to-landfill per capita per day by 30% by 2030. These targets underscore the need for collective action across businesses, consumers, and industry stakeholders to drive progress toward a more circular and sustainable waste ecosystem.

Strategy

OUE REIT is committed to reducing waste at source, improving recycling practices, and supporting a more circular and resource-efficient operating environment across our portfolio. In support of Singapore's Zero-Waste Masterplan, we progressively launch new initiatives aimed at lowering non-hazardous waste generation and increasing recycling rates across our property portfolio.

As the majority of waste is generated by our tenants, hotel guests, and other building users, the Manager places strong emphasis on stakeholder engagement. This includes providing accessible recycling infrastructure, promoting the proper segregation of food waste and general waste, and encouraging the responsible disposal of e-waste. Dedicated recycling points and partner collection programmes have been introduced at selected properties to make recycling more convenient and consistent for occupants.

By fostering this collective effort, our operational properties are contributing to national waste reduction goals while enhancing our overall environmental performance and resource efficiency.

Notes

¹⁶ National Environment Agency (July, 2022), Semakau Landfill 20th Anniversary, <https://www.nea.gov.sg/corporate-functions/resources/publications/books-journals-and-magazines/envision-lite/june-july-2020/semakau-landfill-20th-anniversary>

¹⁷ Tan, A. (August, 2019), Singapore aims to send one-third less waste to Semakau Landfill by 2030: Amy Khor, <https://www.straitstimes.com/singapore/environment/spore-aims-to-send-one-third-less-waste-to-semakau-landfill-by-2030-amy-khor>

STEWARDING THE ENVIRONMENT

Policies, Initiatives and Accountability

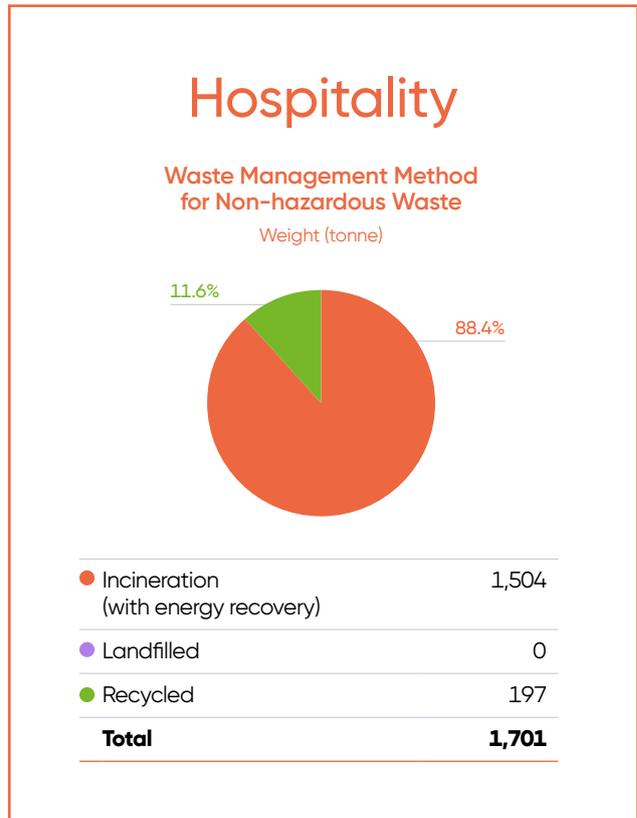
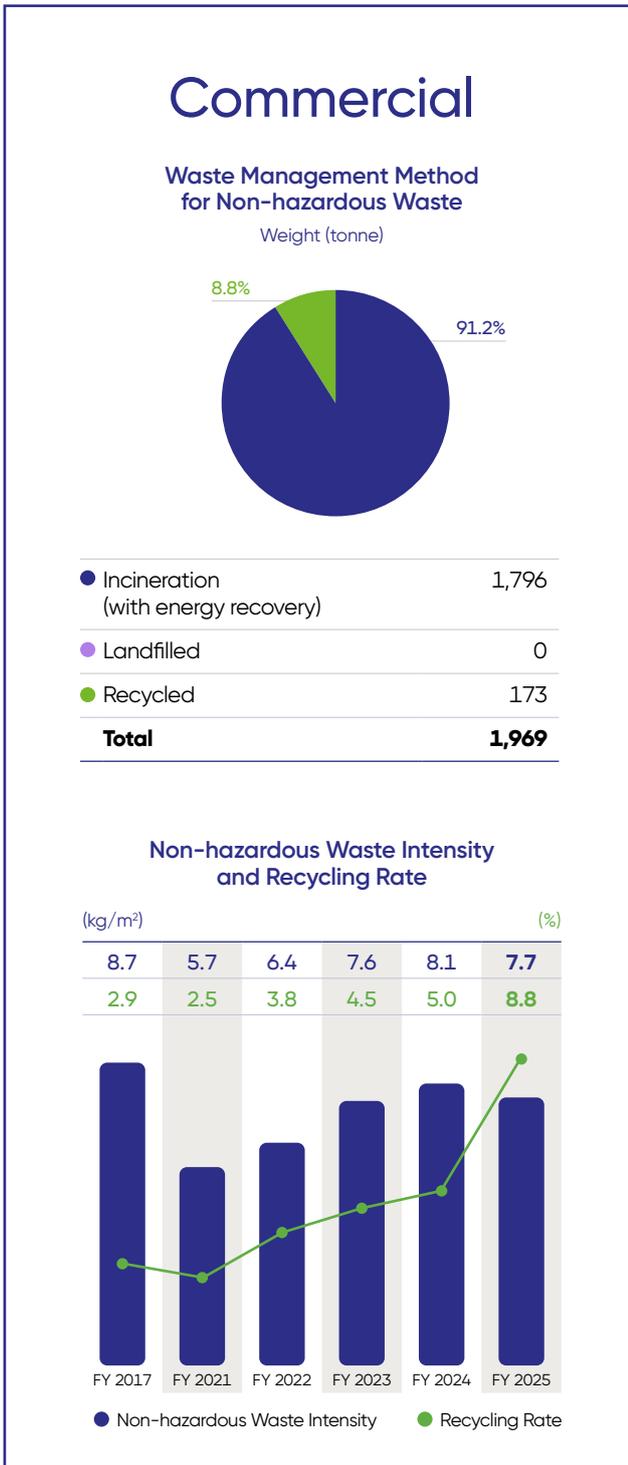
WASTE MINIMISATION

Focus	Key Measures & Initiatives
<p>Waste Reduction Measures</p>	<ul style="list-style-type: none"> • One Raffles Place and Mandarin Gallery: Umbrella dryers are installed to replace plastic sleeves. • OUE Bayfront, OUE Downtown Office and Mandarin Gallery: Food waste digesters were installed to convert both raw and cooked food waste into wastewater which is then discharged into the floor trap. • Hilton Singapore Orchard: The first and largest Hilton property in Singapore to partner with Winnow - an artificial intelligence tool to accurately measure and track food waste in real time. • Crowne Plaza Changi Airport: Installed in-room filtered drinking water systems in all 575 guestrooms and eliminate the use of single-use plastic bottles. A food waste valorisation system was also installed in March 2025 to track food waste generated and convert them into greywater, processed and treated before being discharged through the sewage system.
<p>Recycling</p>	<ul style="list-style-type: none"> • OUE Bayfront, OUE Downtown Office, Mandarin Gallery and One Raffles Place: Collaborated with third-party vendors to facilitate the quarterly collection and recycling of electronic waste from tenants. • Recycling bins deployed at all our properties to collect various recyclable materials, including glass, metal, plastic, food and electronic waste, in compliance with NEA's¹⁸ requirements. At One Raffles Place, two new recycling bins were deployed in the shopping mall and office. • Recycling plans and waste disposal consumption data are submitted to NEA annually for review and site inspections for the retail properties.
<p>Employees & Tenant Engagement</p>	<ul style="list-style-type: none"> • OUE Bayfront and OUE Downtown Office: Regular tenant engagement is conducted through circulars and various activities to promote recycling. • One Raffles Place: Annual circulars are sent to tenants to encourage regular recycling habits and facilitate proper waste disposal to show commitment to environmental sustainability. Tenants were also invited to an upcycling workshop to turn old tees into new tote bags, giving these textile waste a second life. In the spirit of Christmas, One Raffles Place also collaborated with certain food and beverage tenants to upcycle food waste such as coffee grounds and egg shells into Christmas ornaments.

Note

¹⁸ National Environment Agency (December, 2022), Waste Minimisation and Recycling, <https://www.nea.gov.sg/our-services/waste-management/3r-programmes-and-resources>

STEWARDING THE ENVIRONMENT



In FY 2025, 1,969 tonnes and 1,701 tonnes of non-hazardous waste were generated by OUE REIT’s commercial and hospitality properties respectively. There were no hazardous waste produced.

Driven by ongoing tenant engagement and promotion of sustainable waste management, OUE REIT’s commercial properties have shown positive trends. Non-hazardous waste intensity saw a 11.1% reduction in FY 2025 against its FY 2017 baseline, and the recycling rate rose to 8.8% this year. These efforts are part of our broader commitment to achieve a 15% reduction in non-hazardous waste intensity and an annual recycling rate of 12.5% for the commercial property portfolio.



EMPOWERING COMMUNITIES

Stakeholders are vital to OUE REIT as their trust and support underpin long-term value creation, business resilience and sustainable growth. The Manager places great emphasis on fostering a culture of inclusivity, continuous learning and development within the workplace and building meaningful relationships with different stakeholders.

Our commitment is demonstrated in our fair employment practices and comprehensive training opportunities. We also remain dedicated to delivering high-quality services to our tenants and building users, while driving positive change in the local communities where we operate through our corporate social responsibility initiatives.

EMPOWERING COMMUNITIES

Occupational Health & Safety

(GRI 3-3, 403, 416)

OUE REIT is committed to ensuring a safe and healthy environment for all stakeholders, including employees, tenants, and visitors, across our properties. OUE REIT has in place a comprehensive Workplace Safety and Health ("WSH") programme. The programme begins at the onboarding stage, where new employees receive a WSH briefing from the HR team. At the property level, workplace safety is supported by established practices, risk assessments, vendor evaluation, and monthly WSH meeting with respective managing agents. Through health and safety-related trainings, strict workplace safety practices and comprehensive risk and hazard management plans, we safeguard our employees, contractors, service providers, and building managers while fostering a culture of care and responsibility.

The Sponsor has established a WSH committee comprising representatives from various business units to drive occupational health and safety efforts and initiatives. The Committee is also responsible for monitoring the implementation of WSH policies and ensures that all OUE Group's employees have access to relevant information and updates. To strengthen oversight, quarterly WSH committee meetings are held, and each entity is required to submit monthly reports on its overall health and safety performance.

In addition to conducting WSH briefings, the HR team tracks all training hours related to WSH. New hires are also required to submit an acknowledgement confirming that they have been briefed and understand the WSH policy and guidelines. Updates to these policies are communicated during the quarterly meeting with the OUE Group's WSH committee.

Compliance with Health and Safety Regulations

Apart from the extensive WSH programme, the Manager also ensures compliance with safety and legal requirements, while adopting best practices to deliver high-quality services and safeguard operational continuity.

To strengthen our safety culture, we work closely with our property managers and emphasise collaboration and proactive efforts. OUE REIT adopts a two-lines-of-defence approach: the first line of defence involves routine risk assessments and on-site inspections conducted every two to three weeks by property managers to identify potential hazards and prevent accidents or injuries. The second line-of-defence focuses on regular maintenance and servicing of equipment and machinery at least once every quarter to ensure reliability and safety. For our tenants, we provide a comprehensive handbook detailing safety information. To enhance safety awareness, we regularly engage tenants to ensure all safety guidelines are well understood and consistently followed.

To manage and mitigate any potential risks, property managers implement various risk controls across the buildings they manage. These include ensuring the safe operating condition of equipment such as lifts and escalators in common areas, enforcing policies and procedures such as the EHS Policy and the Fire Emergency Plan, as well as deploying a Company Emergency Response Team to act as in-house first responders in the event of emergencies.

In compliance with the WSH (Incident Reporting) Regulations, any significant health, safety and environmental-related incidents are promptly reported together with relevant maintenance records to enable thorough root-cause analysis and identification of areas for improvement. Each incident is carefully investigated, with follow-up actions and new relevant procedures established where necessary. Reflecting our proactive stance towards WSH, key learnings are shared across property management teams to enable early identification and elimination of potential hazards.

OUE REIT had zero incidents of non-compliance with regulations and/or regulatory codes concerning the health and safety of tenants and building users that could have resulted in significant fines, penalties, or warnings in FY 2025.

EMPOWERING COMMUNITIES

HEALTH & SAFETY

Focus	Key Measures & Initiatives
<p>Accreditation & Compliance to Standards</p>	<ul style="list-style-type: none"> Subscribed to the bizSAFE programme¹⁹ administered by the Singapore WSH Council to strengthen overall workplace health and safety compliance and capabilities. MOM-approved WSH auditors conduct periodic audits to ensure compliance with bizSAFE standards. Hilton Singapore Orchard: Achieved the ISO 22000:2018 Food Safety Management Systems certification. Hilton Singapore Orchard and Crowne Plaza Changi Airport: Both successfully maintained their bizSAFE Level 4 accreditation in FY 2025.
<p>Risk & Hazard Management Plans</p>	<ul style="list-style-type: none"> Annual or bi-annual fire evacuation drills, along with regular fire safety training and evacuation plans, are conducted to ensure the safety of all occupants, including tenants and visitors. Crowne Plaza Changi Airport: Integration of footwear-related risk and hazard assessments into the risk assessment process to ensure that appropriate footwear is worn during work.
<p>Employees & Service Providers Engagement</p>	<ul style="list-style-type: none"> WSH is a recurring and mandatory agenda item in monthly meetings with key service providers, including those responsible for security, cleaning, and facilities management. Any changes to WSH legal requirements, standards, and guidelines are highlighted during these monthly meetings. OUE Bayfront and OUE Downtown Office: Managing agents oversee workplace health and safety, with selected operations team members trained under Workforce Skills Qualifications to serve as WSH representatives. One Raffles Place: Monthly safety inspections are conducted by a third-party WSH consultant, with findings shared through reports, staff updates, and contractor briefings. For first aid box checks and communication of inspection results, there are Standard Operating Procedures in place for employees. Circulars on recurring issues, safety awareness briefings for contractors, and health and wellness webinars for tenants further strengthened workplace safety and well-being. Hilton Singapore Orchard: Respective department heads completed 3 advanced WSH training courses conducted by Hilton's APAC and EMEA corporate safety and security experts. Unlike basic WSH courses that only cover workplace injuries, the advanced courses provided in-depth training on fire safety, health, and food safety covering topics including fire behaviours, mitigation planning, fire engineering, Hilton's APAC Health and Safety Manual, as well as the APAC Hazard Analysis and Critical Control Points ("HACCP") Manual and Policies. Crowne Plaza Changi Airport: Monthly workplace safety and health refresher training sessions are conducted to ensure all employees remain informed about the latest health and safety guidelines.

Employees Health & Well-being

(GRI 401)

At OUE REIT, we recognise that the health and well-being of our employees are fundamental to sustaining both individual and organisational success. We are committed to supporting our people at different stages of their lives by fostering a safe, inclusive, and caring work environment. Through initiatives that promote physical, mental, and emotional well-being, we aim to enable our employees to perform at their best, contribute meaningfully to the organisation, and grow with us over the long term.

Note

¹⁹ Tripartite Alliance for Workplace Health and Safety, WSH Council (2020), About bizSAFE, <https://www.tal.sg/wshc/programmes/bizsafe/about-bizsafe>

EMPOWERING COMMUNITIES

EMPLOYEE HEALTH & WELL-BEING

Focus	Key Measures & Initiatives
Health and Wellness Entitlement	<ul style="list-style-type: none"> • Health screening benefits for employees who have completed at least one year of service. • Flexible benefits that allow employees to address their health and wellness requirements, such as fitness programmes and optical care.
Medical Coverage	<ul style="list-style-type: none"> • Comprehensive medical benefits for employees, covering outpatient, inpatient, and specialist medical coverage, as well as dental care. • Work injury compensation insurance coverage is provided for employees of the Manager, property managers at OUE Bayfront, OUE Downtown Office, Mandarin Gallery and One Raffles Place.
Work Arrangement and Leave Entitlement	<ul style="list-style-type: none"> • Hybrid and flexible work arrangements are available to employees of the Manager and One Raffles Place to promote a better work-life balance. • The Manager’s employees are entitled to two days of paid family care leave, six days of paid marriage leave, paid maternal, paternal and shared parental leave, allowing them to take time off to care for their loved ones. <ul style="list-style-type: none"> ◦ Return to work rate: 100% (Three eligible female employees were entitled to parental leave in FY 2025. All three returned to work during the year). ◦ Retention rate: N/A
Health and Wellness Programmes	<ul style="list-style-type: none"> • A monthly Health and Wellness Programme is established to further support employee well-being. These initiatives include walks in the park. • Occupational First Aid training courses are provided for the Manager’s employees to ensure employees are prepared and competent in emergency situations.

Contractors and Service Providers Health & Safety

OUE REIT acknowledges our obligations to protect the health and safety of all individuals working within our operational boundary. While contractors, service providers, and building managers are not directly employed by OUE REIT, the Manager ensures that their health and safety are safeguarded through robust standards, regular oversight, and alignment with our workplace safety practices.

Our requirements and expectations on occupational health and safety are clearly communicated to all appointed third-party primary contractors and service providers through our Workmen Compensation Policy. All primary contractors and service providers are required to obtain third-party liability insurance and contractor’s all-risk insurance before work commences. Throughout their engagement, they are also required to maintain relevant safety certifications such as OHSAS 18001 or ISO 45001.

To ensure continuous alignment with our requirements, our property managers conduct regular meetings with contractors and service providers to review and monitor their health and safety performance, and to ensure that ongoing practices align with the required standards. This process reinforces accountability for the well-being and safety of all work carried out on behalf of OUE REIT. Any safety-related incidents, including work-related injuries, are thoroughly investigated, with corrective actions promptly implemented to prevent recurrence. For FY 2025, we maintained zero high-consequence work-related injuries or fatalities, and recorded no cases of work-related ill health. Three reported work-related injuries involving sprains and hip fractures received prompt medical attention. We remain committed to workplace safety through thorough incident investigations and the implementation of corrective actions to mitigate physical hazards.

EMPOWERING COMMUNITIES

Number and Rate of Work-related Incidents

	Employees	Other Workers
Number of injuries ²⁰	0	3
Number of high-consequence injuries	0	0
Injury rate (per million man-hours worked)	0	38.3
High-consequence injury rate (per million man-hours worked)	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0
Man-hours worked	124,930	78,290

Number and Rate of Work-related Ill-health

	Employees	Other Workers
Number of illnesses ²¹	0	0
Illness rate (per million man-hours worked)	0	0
Man-hours worked	124,930	78,290

Employee Engagement

(GRI 2-7, 2-8, 2-16, 2-25, 3-3, 401, 404, 405, 406)

As of 31 December 2025, the Manager, together with the property managers of One Raffles Place, employed a total of 58 individuals in Singapore. Among permanent staff, the average tenure was 3.9 years for male employees and 3.5 years for female employees. For OUE Bayfront, OUE Downtown Office, and One Raffles Place, OUE REIT engaged outsourced personnel and managing agents to provide facility operations and management services. In FY 2025, the managing agents of these buildings had 20 workers who were not classified as employees of OUE REIT.

Diverse Workforce

The Manager believes that an inclusive, diverse and engaging workplace fosters collaboration and respect among employees, regardless of their roles. Diversity also allows the Manager to harness the strengths of each unique individual, driving innovation and business performance. To support this, we have developed strategies to attract and

retain talents. These include the formalisation of relevant policies, employee engagement programmes, and training opportunities.

Since its listing in 2014, women have played a significant role in OUE REIT's growth and success. To further advance gender diversity, OUE REIT became a signatory of the CEO Statement of Support for the Women's Empowerment Principles²² in FY 2023. This commitment aligns us with global companies in embedding gender equality and equity within our policies and commitments, empowering female staff and developing female leaders for the real estate sector.

We have also set a goal to increase the representation of women within our Board to reach 25% by FY 2030. As of FY 2025, female representation at the senior management and Board level stood at 37.5% and 14.3% respectively. Further information on the composition of the Manager's management team and Board can be found in the Annual Report (pages 28 to 29 and pages 79 to 84).

Notes

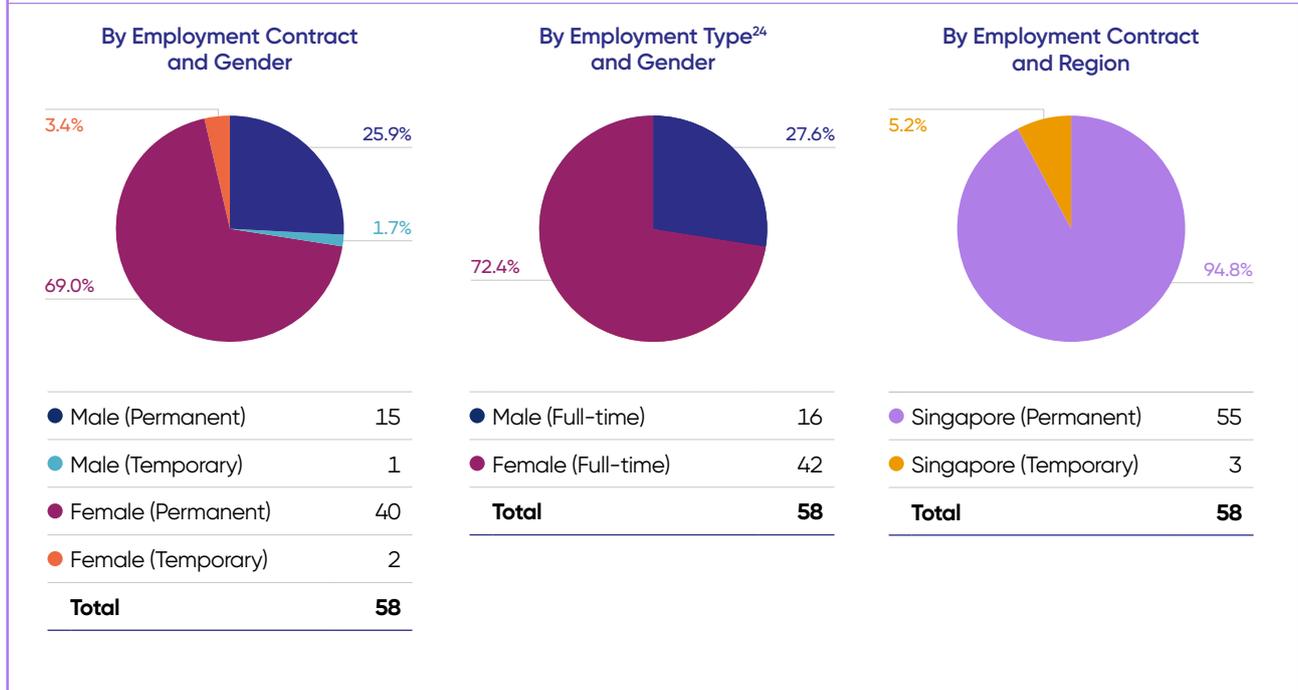
²⁰ Injuries as defined by Ministry of Manpower, Singapore: Employees injured in a work accident or resulting in any one of the following: outpatient/hospitalisation leave, light duty, death

²¹ Illness as defined by Ministry of Manpower, Singapore: Occupational diseases resulting from exposure to hazards at work

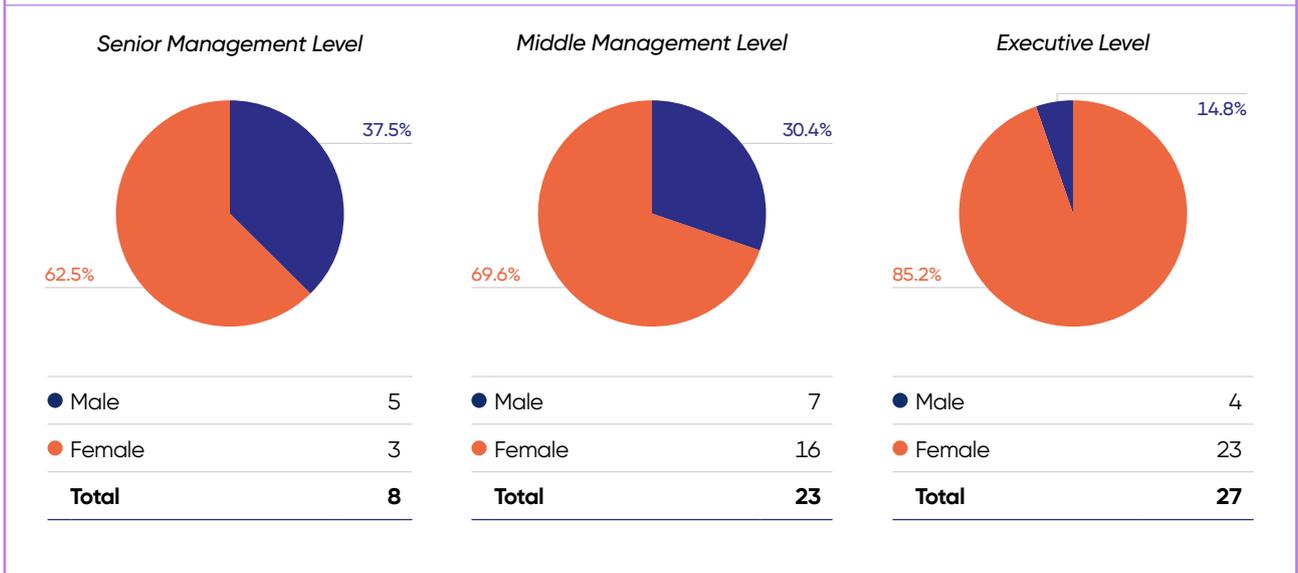
²² OUE REIT Management Pte. Ltd., Women's Empowerment Principles (2023), <https://www.weps.org/company/oue-reit-management-pte-ltd>

EMPOWERING COMMUNITIES

Total Number of Employees by Employment Contract (Permanent and Temporary), Employment Type (Full-time and Part-time), Gender and Region²³



Percentage of Individuals by Employee Category, Gender, Age Group and Length of Tenure²⁵
By Gender



Notes

²³ Workforce and diversity data excludes workers who are employed by a managing agent that has been appointed to manage the day-to-day operations of OUE Bayfront and OUE Downtown Office

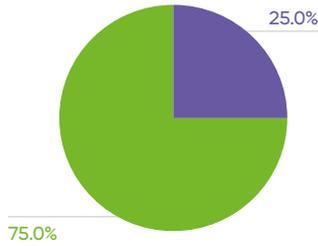
²⁴ Non-guaranteed hours employees refer to casual employees. In FY 2025, OUE REIT did not engage any part-time or non-guaranteed hours employees

²⁵ As of 31 December 2025

EMPOWERING COMMUNITIES

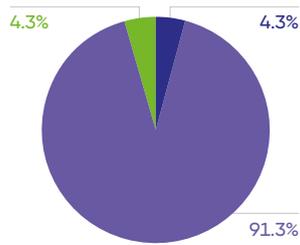
Percentage of Individuals by Employee Category, Gender, Age Group and Length of Tenure
By Age Group

Senior Management Level



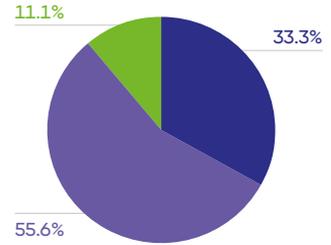
30-50 years old	2
Over 50 years old	6
Total	8

Middle Management Level



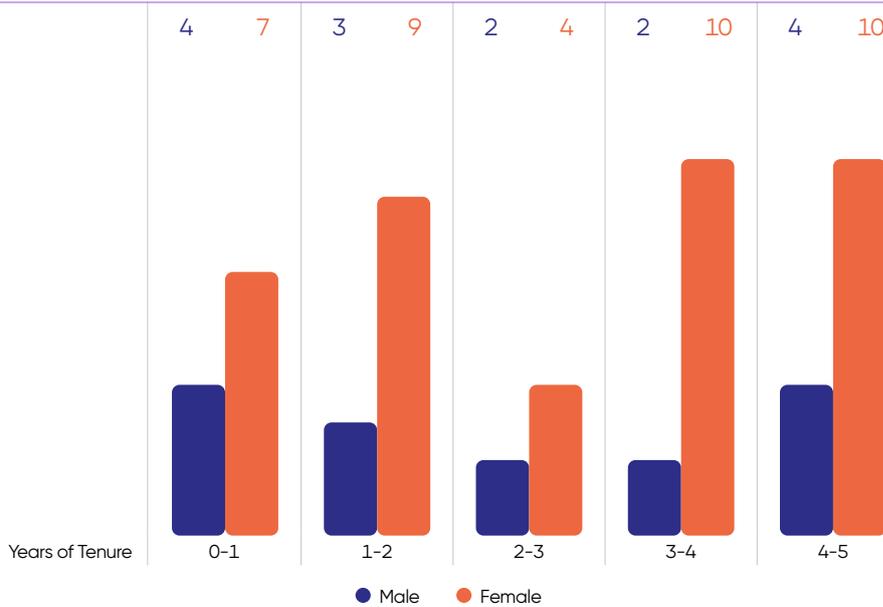
Under 30 years old	1
30 to 50 years old	21
Over 50 years old	1
Total	23

Executive Level



Under 30 years old	9
30 to 50 years old	15
Over 50 years old	3
Total	27

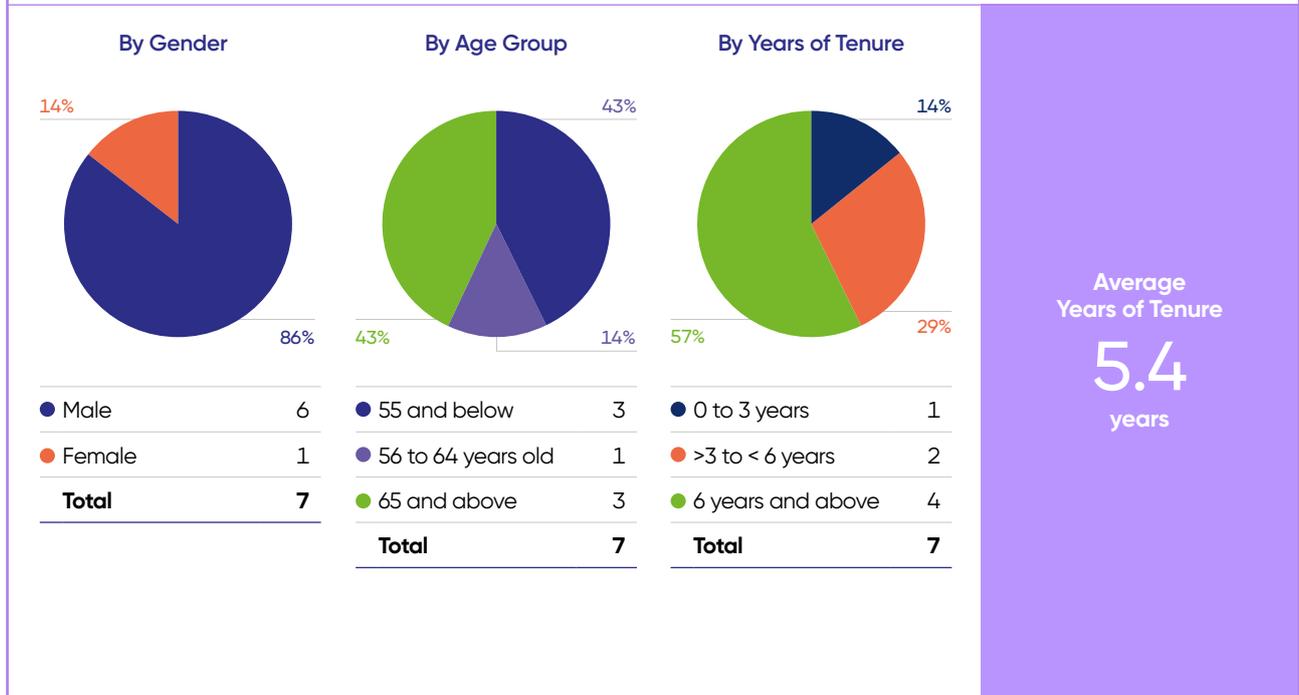
Percentage of Individuals by Employee Category, Gender, Age Group and Length of Tenure
By Years of Tenure



Average
Years of Tenure
3.6
years

EMPOWERING COMMUNITIES

Board of Directors by Gender, Age Group and Years of Tenure²⁶



Human Rights and Anti-Child Labour

OUE REIT acknowledges the importance to respect, protect, and fulfil human rights and fundamental freedom, and recognise the role of business enterprises as specialised organs of society that must comply with all applicable laws while respecting human rights. OUE REIT has been a supporter of the UNGC since 2024 and is committed to aligning its Ten Principles on Human rights and Labour including freedom of association, anti-discrimination, elimination of forced and compulsory labour, and the prohibition of child labour use, or exploitation of children in our operations.

In line with these principles, the Manager has established policies and procedures to safeguard the rights of employees, contractors, and stakeholders across our operations. OUE REIT complies with applicable local laws and respect internationally recognised human rights. As an example, we do not employ anyone under the age of 16 which is in compliance with the Singapore Employment Act and the Employment (Children and Young Persons) Regulations. Relevant policies can be found on our website.

To ensure that there are no human rights violations across our operations, HR holds the ultimate responsibility in executing human rights due diligence processes. These processes

focus on identifying and assessing potential human rights issues and concerns which are then managed effectively. Regular engagement sessions with key employees are conducted to identify and address these issues.

All departments, corporate functions, and business units are clearly communicated to and informed of the Human Rights & Child Labour Policy where they have the duty to ensure that the Policy is adhered to. Any forms of non-compliance or violations will be reported to the CEO, HOD, direct manager, and the HR department. Affected parties will be provided remediation through fair, accessible, and effective mechanisms to ensure accountability, and the upholding of human dignity.

In FY 2025, we are pleased to report that there were no violations of human rights within our operations.

Non-discrimination & Harassment

OUE REIT is dedicated to cultivating a workplace that is safe, inclusive and respectful. We adopt a strict zero-tolerance stance on all forms of discrimination and harassment, as highlighted in our Workplace Harassment & Discrimination Policy, which is available on our [website](#). The Policy aims to safeguard our employees from any form of misconduct while ensuring equal opportunities for all to thrive.

Note

²⁶ As of 31 December 2025

EMPOWERING COMMUNITIES

Our commitment is further reinforced in the Manager’s Code of Business Conduct and Ethics, which prohibits any form of harassment, violence, intimidation, and discrimination of any kind involving race, colour, religion, national origin, gender, sexual orientation, age, disability or, where applicable, marital status.

QUE REIT’s grievance mechanism allows employees to raise concerns and seek remediation on harassment, discrimination, human rights violations, or other workplace disputes without fear of retaliation. Employees who experience or witness any form of discrimination or harassment are encouraged to report the incident promptly to their direct manager, HOD, and HR team. All reports and complaints made in good faith are treated confidentially and investigated thoroughly and impartially. Investigation outcomes will be shared with the parties involved to ensure full transparency and accountability. Appropriate corrective and disciplinary action will be taken for confirmed and substantiated cases, as outlined in our Employee Handbook.

In FY 2025, we are pleased to report that there were zero cases of discrimination incidents observed within our operations.

Fair Employment Practices

In line with our commitment to equal opportunity and diversity, the Manager embeds fair and inclusive recruitment practices to uphold strong governance and responsible employment standards. QUE REIT strictly adheres to the TAFEP and complies with applicable local government employment legislation for fair employment practices. The Manager uses merit-based selection criteria in our recruitment process to attract, retain and develop talent based on qualifications, competencies, attributes, experience, and assessed potential, while ensuring that no discrimination occurs on the basis of age, gender, race, marital status, or religion.

All employment terms and conditions are clearly communicated to candidates and employees and are available on the Company’s website and intranet to ensure transparency and support informed decision-making. Our policies also extend to the engagement of third-party service

providers, ensuring fairness and non-discrimination across all business interactions.

While our employees are not affiliated with any workers’ union or covered under collective bargaining agreements, we have put in place HR policies to ensure fair working conditions and employment terms. These measures help safeguard our employees’ rights and well-being, reflecting our commitment to responsible employment practices.

Fair Remuneration

A fair and competitive remuneration package is essential to attracting and retaining talents, strengthening human capital and supporting sustainable growth. To this end, QUE REIT has established structured processes to ensure equitable compensation for all employees.

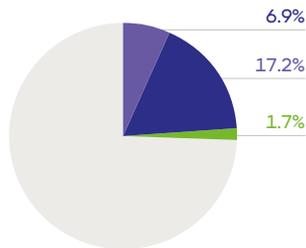
Remuneration packages are benchmarked against market standards and determined based on their performance and scope of work, ensuring fairness and equity. Before work commences, all employees receive written employment contracts that clearly state wages, benefits, pay structures, and pay periods, and these terms are promptly fulfilled. Throughout their tenure, performance review is conducted annually through a structured process. Employees are given quantitative KPIs, which include financial, non-financial and ESG-related indicators. Each employee’s core competencies are also reviewed, with follow-up discussions covering career aspirations, achievements, development needs, and areas for improvement. These evaluations are conducted in an open and constructive dialogue between employees and their managers. In FY 2025, 100% of eligible employees participated in the annual performance review.

QUE REIT adheres to all statutory social security contribution or pension plan obligations. In Singapore, the Central Provident Fund (“CPF”) is a comprehensive social security savings scheme jointly contributed by both employers and employees to support housing, healthcare, and retirement needs. All Singaporean and permanent resident employees, regardless of their contractual status, receive a monthly CPF contribution in accordance with statutory requirements.

EMPOWERING COMMUNITIES

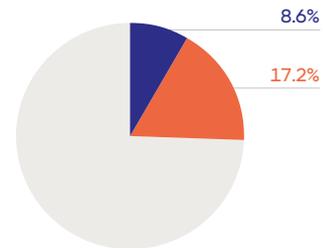
Total Number and Rate of New Employee Hires in FY 2025, by Age Group and Gender

By Age Group



Under 30 years old	4
30 to 50 years old	10
Over 50 years old	1
Total	15

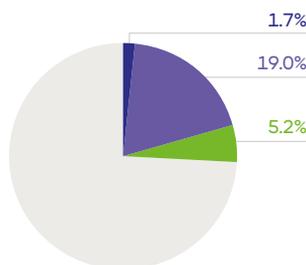
By Gender



Male	5
Female	10
Total	15

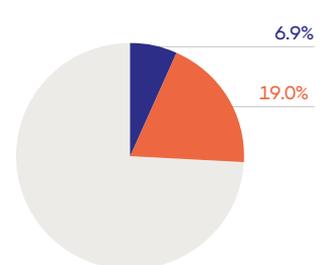
Total Number and Rate of Employee Turnover²⁷ in FY 2025, by Age Group and Gender

By Age Group



Under 30 years old	1
30 to 50 years old	11
Over 50 years old	3
Total	15

By Gender



Male	4
Female	11
Total	15

Note

²⁷ Includes employees who leave the organisation voluntarily or due to dismissal, retirement, or death in service

EMPOWERING COMMUNITIES

Employee Satisfaction

An enriching and supportive work environment is fundamental to keep employees motivated, engaged and productive. To this end, OUE REIT is committed to enhancing employees' well-being and satisfaction, demonstrated through a wide range of engagement initiatives.

To gain insights into employee sentiment and identify areas for improvement, an employee engagement survey covering metrics such as job satisfaction, purpose, happiness, and stress levels, is conducted via a third-party vendor EngageRocket on an annual basis.

Based on the survey feedback and results, the Management team assesses employee satisfaction levels and creates actionable plans for improvements. The Management team also works closely with OUE Group's HR to enhance employee benefits, including providing periodic health screenings for employees with at least one year of service, and develop monthly wellness activities that support physical and mental well-being.

In FY 2025, we achieved a participation rate of 90.9% and an overall engagement score of 78.0.

Learning & Development

OUE REIT supports employees in reaching their full potential by supporting continuous learning and career progression, we enable employees to strengthen their capabilities while creating a more skilled and resilient workforce, fostering a culture of self-directed learning. To promote continuous learning, the Manager has in place a Learning and Development policy to build a workforce equipped with the latest knowledge and competencies required in today's everchanging and challenging environment.

Employees participate in trainings through various formats, including on-the-job training, one-on-one sessions, workshops, coaching, mentoring, virtual webinars and self-paced learning modules. These provide flexibility for employees to select the approach that best suits their needs. In FY 2025, OUE Group continued to partner with Singapore Management University Academy to jointly deliver a leadership development course that equips OUE REIT's senior managerial employees with necessary skills to promote change management, innovative thinking and communication within the organisation.

A series of bite-sized ESG-related training topics such as anti-bribery, anti-corruption, renewable energy, fire safety, and inclusivity in the workplace are also rolled out annually by OUE Group HR via an e-learning platform. Moreover, to supplement these training sessions, all employees of the Manager have access to the UNGC Academy which enables them to dive deeper into areas relating to climate change and environment, gender equality, governance and anti-corruption, human rights, and SDG integration regardless of their role in the organisation. Through these modules, our employees are able to be updated about evolving sustainability regulations and individual efforts in contributing to sustainability in an easily digestible manner. 100% of employees have undergone ESG training in FY 2025.

OUE REIT also encourages our employees to continually upskill and enhance their professional competencies. In July and August 2025, the OUE REIT finance team underwent training to build capacity to improve and streamline processes, resulting in higher productivity and efficiency. To further this commitment, sponsorships for external training and education assistance are readily available for eligible employees seeking to further their education relevant to their role.

At the property level, all staff members at One Raffles Place have been provided with a LinkedIn Learning account, allowing them a flexible learning environment to pursue professional training and accreditation. Additionally, all our property managers can keep themselves abreast on the latest green building-related regulations and industry practices with the SGBC Digital Academy. The Academy provides on-demand courses that cover topics including but not limited to super low energy, sustainable practices in operations and maintenance, and net-zero carbon.

In FY 2025, the Manager's investment in training and development totalled more than \$40,245, with employees participating in a variety of courses, workshops, and training programmes pertinent to the real estate sector and their specific areas of expertise. Overall, the Manager and the property managers at One Raffles Place recorded a total of 2,356.9 training hours, translating to an average of 49.1 training hours and an average 6.1 days per employee in FY 2025.

EMPOWERING COMMUNITIES

CASE STUDY:



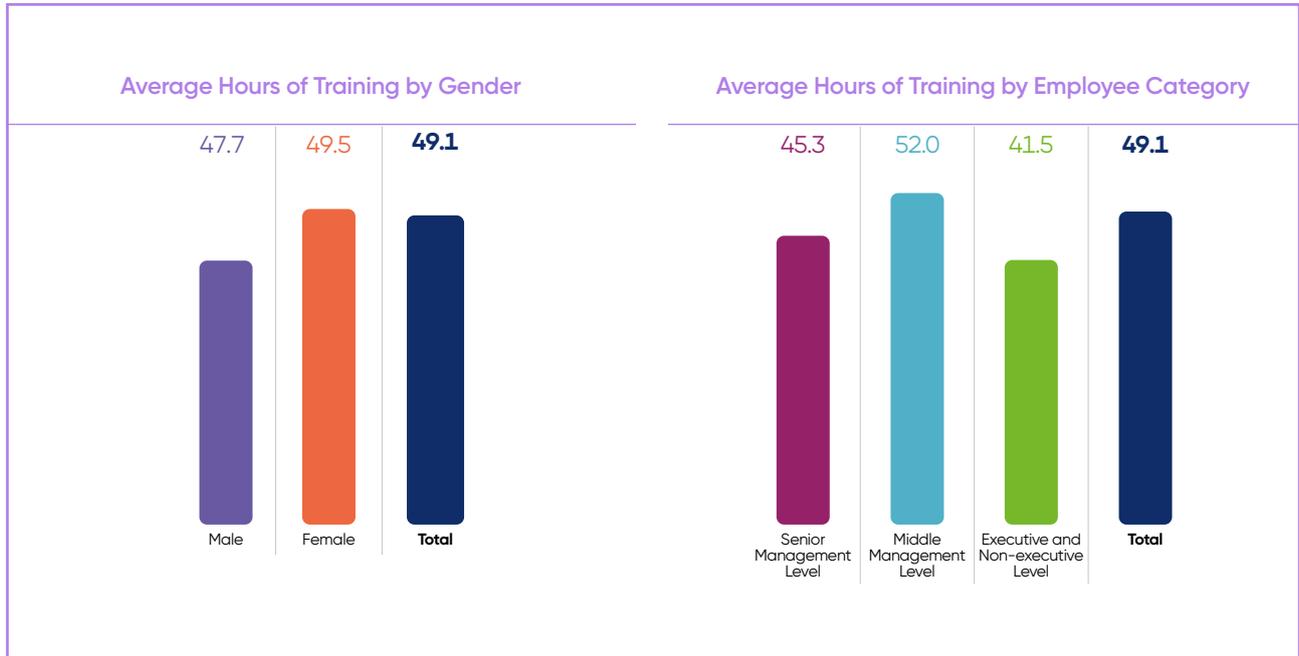
Building a Future Ready Workforce: AI-integrated Trainings

As part of OUE REIT's broader efforts to strengthen digital capabilities and embed AI-driven efficiencies across our operations, the Manager conducted two AI-enabled training workshops in November. The first workshop focused on Microsoft 365 Copilot, where employees learnt practical techniques such as effective prompting to maximise AI tools capabilities and enhance everyday productivity.

The second workshop featured a customised AI-integrated Excel training aimed at deepening advanced spreadsheet competencies. Participants were introduced to enhanced Excel functions and the latest AI features, including Copilot and ChatGPT-5, which support more efficient data management and analysis. This training is particularly valuable given the central role that Excel plays in supporting day-to-day operational and analytical tasks.

Through these initiatives, OUE REIT continues to strengthen organisational readiness, ensuring our employees are equipped to adapt, innovate and excel in an increasingly digital and AI-enabled environment.

EMPOWERING COMMUNITIES



Succession Planning & Talent Pipeline

Succession planning and talent pipeline are crucial to ensure business continuity and sustainable growth. Accordingly, OUE REIT adopts a three-step approach to identify and create a talent pipeline within the organisation:

1. Identify the talent pool essential for achieving OUE REIT’s strategic objectives and ensuring business continuity.
2. Design and implement succession and knowledge transfer plans, which include training and providing relevant growth opportunities.
3. Evaluate the effectiveness of succession planning efforts by monitoring metrics such as performance, overall turnover and retention rates.

In addition to equipping our staff, the Manager is also committed to nurturing young talents. Since FY 2023, internship opportunities have been offered to undergraduates with a keen interest in the real estate sector, providing them with hands-on experience and exposure to potential career pathways. In FY 2025, our senior management also conducted property visits to share industry knowledge as well as their personal career journeys with fellow university students.

Service Quality

(GRI 3-3)

Tenant Engagement & Satisfaction

OUE REIT remains committed to building strong, collaborative long-term partnerships with our tenants. We aim to be the landlord of choice by upholding high service standards and enhance our engagement efforts to support tenant success and long-term portfolio resilience.

Our leasing processes align with the Code of Conduct for Leasing of Retail Premises in Singapore introduced by the Fair Tenancy Industry Committee and made mandatory on 1 February 2024. This Code of Conduct sets out clear leasing guidelines and negotiation principles for landlords and tenants of retail premises in Singapore to enable fair and balanced lease negotiations.

The Manager, together with the respective property managers of our assets, has developed a Tenant Satisfaction Programme to strengthen tenant engagement and partnerships, while establishing effective channels of communication to build trust and rapport.

EMPOWERING COMMUNITIES

As part of the programme, annual tenant satisfaction surveys are conducted to measure key metrics such as Net Promoter Score as well as tenants' perceptions on staff service quality (including the building management team, concierge, and security personnel), building maintenance, cleanliness, lighting quality, and the effectiveness of fire and safety measures. Valuable insights gathered guide asset-specific strategies and action plans to improve tenant satisfaction.

In addition to tenant satisfaction surveys, regular tenant engagement programmes such as feedback sessions, health and well-being programmes and community events are conducted to build a strong sense of community and foster stronger tenant relationships. These informal sessions also allow respective property managers to better understand tenants' needs, address building-related concerns, and identify service enhancement areas. Apart from the weekly Healthy Workplace Ecosystem Tuesday Pilates and Cardio Dance Fitness sessions held by the Health Promotion Board at OUE Bayfront, other activities held in FY 2025 include a healthy snack distribution for World Heart Day at OUE Bayfront and OUE Downtown Office, as well as a water conservation trivia in support of Singapore World Water Day at One Raffles Place and OUE Bayfront. One Raffles Place also held a sustainability campaign in March 2025 where tenants were encouraged to "bring your own bowl/bag/bottle" on Fridays to build more sustainable habits when choosing to takeaway.

Creating Social Ecosystems

(GRI 3-3)

Building Accessibility & Family-friendly Amenities

The World Health Organisation estimates that over 16% of the global population live with some form of disability²⁸. Closer to home, Singapore's Ministry of Social and Family Development reported an estimated number of 45,000 persons with disabilities aged 19 and above as of December 2023²⁹.

As buildings and their surrounding spaces serve as social hubs for communities, inclusive and accessible building design is crucial to ensure all users including occupants,

shoppers and the surrounding community benefit from increased connectivity. The Manager integrates this principle into our investment and asset management.

Our investment evaluation process is aligned with the BCA's *Code on Accessibility in the Built Environment*³⁰. During the investment decision making process, universal and inclusive design, along with accessibility, are taken into consideration. Newly acquired properties incorporate features such as barrier-free access, sheltered drop-off points, accessible parking, toilets, and lifts, alongside family-friendly amenities. Where feasible, existing properties are retrofitted to meet the Code, and accessibility enhancements are built into asset enhancement projects.

All OUE REIT properties are well-connected to the public transportation system, supporting seamless mobility for tenants, shoppers, hotel guests, and the wider community. The Manager has also assessed our properties' accessibility to better support individuals with disabilities, families with young children and other user groups.

As our portfolio remains constant, the insights from the liveability report developed in FY 2023 remain relevant as quality of life and sustainable development were examined using 'liveability' as an indicator. All six of our properties were evaluated across eight domains of liveability linked to health and well-being outcomes, indicating the positive impacts we could bring to the local community.

Community Engagement

OUE REIT is committed to making a positive difference in the communities where we operate. The Manager recognises that engaging with local communities not only supports our operations but also reinforces our social responsibility. Community engagement also gives employees a greater sense of purpose through contributing to the common good. We focus on addressing community needs in areas such as environment, health and well-being through partnerships, collaborations, and CSR events and activities. By investing in the shared values of our communities, we strengthen long-term relationships, enrich the vibrancy of our precincts, and support the social and recreational needs of the local communities.

Notes

²⁸ Disability, Key Facts, World Health Organisation (March, 2023), <https://www.who.int/news-room/fact-sheets/detail/disability-and-health>

²⁹ Disability Trends Report, Ministry of Social and Family Development (December, 2024), https://www.msf.gov.sg/docs/default-source/research-data/disability-trends-report-2024.pdf?sfvrsn=46eace93_7

³⁰ Code on Accessibility in the Built Environment, Building Construction Authority (April, 2025), <https://file.go.gov.sg/bca-coa2025.pdf>

EMPOWERING COMMUNITIES

FY 2025 COMMUNITY ENGAGEMENT ACTIVITIES

Focus	Key Measures & Initiatives
<p>Contributing to Singapore's Green Plan 2030</p>	<ul style="list-style-type: none"> Hilton Singapore Orchard: Hilton Singapore Orchard began partnering with Singapore's largest indoor mushroom farm, Fogo Fungi for locally grown mushrooms. Grown locally, the produce remains fresh, reducing the possibility of food waste occurring from long food miles. Beyond mushrooms, greens are sourced locally through Nosh Produce, a local indoor farm in Singapore. Through controlled local cultivation, this reduces water usage, waste, and carbon emissions while ensuring the freshest seasonal produce, bringing the farm-to-table journey to life within the hotel. <p>At Estate, the hotel's all-day dining buffet restaurant, guests are treated to a display of live mushrooms that are harvested in partnership with Fogo Fungi and home-grown greens, alongside a moveable trolley of edible flowers and microgreens.</p> <p>For the Manager's efforts, please refer to page 50.</p>
<p>Community Outreach & Fundraising</p>	<ul style="list-style-type: none"> One Raffles Place: Continuous close collaboration with the Raffles Place Alliance to uplift community spirit within the CBD precinct. As part of this collaboration, One Raffles Place participated in a series of UNWIND@ Raffles Place events, which include vibrant community gatherings featuring live performances, engaging games, food and beverages, and movie screenings, providing a platform for residents, workers, and visitors to connect and enjoy the vibrant atmosphere of Raffles Place. Hilton Singapore Orchard: The hotel partnered with SG Cares Volunteer Centre for two events. In May, team members purchased essential groceries and household items for low-income families which were packed into care packs and distributed to 80 low-income families across Marine Terrace, Aljunied, Eunos Crescent, Circuit Road, and Cassia Crescent. Following that in August, as part of SG60, the hotel hosted 10 senior couples to celebrate their love and resilience through a series of activities such as cooking demonstration by chefs, mocktail-making session, writing appreciation notes for each other, and afternoon tea. Crowne Plaza Changi Airport: For the fourth year in a row, Crowne Plaza Changi Airport, together with 12 other IHG hotels and Singapore Support Centre came together for a 34-kilometre island-wide walk, to raise funds for the Association for Persons with Special Needs ("APSN"). For every kilometre walked, IHG contributed S\$1 to APSN, supporting programmes that provide special education, vocational training, and employment opportunities for its students and trainees. The hotel also organised an internal fundraising initiative selling bandung drinks, bomboloni, and churros where they raised S\$1,000 presented to Metta Home for the Disabled.
<p>Serving the Community</p>	<ul style="list-style-type: none"> Hilton Singapore Orchard: During the annual Travel with Purpose Week, team members attended a soap making workshop led by youths with special needs from Soap for Hope Singapore held in the hotel. The programme collects used hotel soaps to reproduce hygienic soaps bars that are then distributed to marginalised communities, contributing to both social good and reduced waste. Team members also volunteered and helped to prepare meals for the underprivileged with Willing Hearts, Singapore's leading soup kitchen charity organisation. Team members assisted the organisation by chopping vegetables, packing, and distributing of bento meals. Crowne Plaza Singapore Airport: To mark IHG's Giving for Good month, Crowne Plaza Changi Airport's in-house chef conducted a special Guest Trainer Demonstration at Metta School, a special education institution supporting students with mild intellectual disabilities and those on the autism spectrum. He shared his passion for Italian cuisine by guiding 30 students how to make fresh pasta from scratch. From kneading dough to crafting their own pasta shapes, the students experienced the joy of cooking while building new skills. <p>For the Manager's efforts, please refer to page 51.</p>

EMPOWERING COMMUNITIES

Contributing to Singapore's Green Plan 2030

CASE STUDY

Teamwork in Action: Protecting Our Shores

In September 2025, the employees of the Manager and property management teams of OUE Bayfront, OUE Downtown Office and One Raffles Place gathered at Siloso Beach, Sentosa for an afternoon to conduct a beach clean-up. In the span of 1 hour, we collected a total of 31.35kg worth of litter. A bonding element was also introduced where the team who collected the most litter in terms of weight stood a chance to win prizes. This helped to inculcate team spirit and made the event livelier where employees from different entities got to know one another.

The beach clean-up provided an opportunity to strengthen employees' understanding of their responsibility in minimising environmental impact. Participants also gained greater insights into the detrimental effects of litter on marine ecosystems and the substantial effort involved in maintaining clean beaches. Employees also reflected on their experience:



"Even though the beach looked clean, there was a lot of trash not visible immediately due to its small size. This included cigarettes and clear packaging wrappers which were hard to spot in the sand. These smaller items pose greater hazards to the ocean as they often can't be filtered by nets thus resulting in accidental ingestion by marine animals."

– Ms Fong



"On first glance, the beach looked clean. However, when we start looking closer, we realised that was not the case and rubbish could be found all around even within the bushes. We had to bend and try to reach for them with our pickers and sometimes it was hard to pick them up especially for those plastic bottles filled with seawater. So, we really appreciate the workers who help to keep our beaches clean as it is really tiring work."

– Ms Koh

EMPOWERING COMMUNITIES

Serving the Community

CASE STUDY

Enhancing Learning Accessibility for All: Book Donation Drive

In December, we conducted our second CSR activity under Fairprice Group's 43rd Share-A-Textbook Initiative, a programme that helps students in Singapore gain better access to learning resources. Through the extensive NTUC network, a wide range of education materials from textbooks to assessment books and guidebooks for subjects such as English, Mathematics, Mother Tongue, Science, and Humanities were collected for students from primary to tertiary levels.

In the span of one week, these books have been carefully sorted into the various subjects and levels. During our volunteer session, our primary role was to help prepare the venue for students and their families to browse and select from the generously donated books the following day. This included setting up book wagons and organising the pre-sorted books according to their respective levels. Through collective efforts, we were able to support over 2,636 students and families and distribute more than 40,000 books during the two-day distribution drive.

For many of us, the experience was a meaningful reminder that there are individuals and families who still rely on community support to access basic learning resources. Through simple actions such as sorting and preparing materials, we were able to contribute meaningfully to students who depend on them. The activity strengthened our sense of purpose and reaffirmed our commitment to supporting educational accessibility and the wider community.



EMPOWERING COMMUNITIES

Innovation

(GRI 3-3, CRE 8)

As technology continues to advance, OUE REIT stays informed of emerging technological developments that can support and strengthen our sustainability performance and deliver long-term value to our stakeholders. Embracing innovative and cutting-edge technologies, our properties are able to enhance operational efficiency, providing tenants and guests a more seamless experience.

We regularly assess opportunities to integrate new smart technologies and innovative solutions into existing workstreams to improve tenant and customer experience and maximise the value of our investments for our stakeholders. In FY 2025, OUE Downtown Office installed a Facial Recognition System to enable faster access verification at turnstiles. In addition, the lifts at OUE Downtown Office 2 have been installed with a Destination Control System and are undergoing modernisation works in phases. Once completed, tenants will benefit from reduced waiting and travel times.

Looking ahead, we remain committed to keeping abreast of technological developments and leveraging new innovations to improve our processes and better meet tenant needs more effectively.

CASE STUDY

Crowne Plaza Changi Airport: Harnessing AI to Drive Operational Excellence

At Crowne Plaza Changi Airport, innovation is reshaping guest experience from the ground up. Leveraging government grants from NEA and A*STAR, the hotel deployed fully autonomous, AI-powered cleaning robots, "Scrub 50" and "Gausium Phantas", to transform housekeeping operations. These smart robots not only enhance cleaning productivity but also streamline workflows through advanced automation, enabling teams to focus on higher-value tasks.

Guest-facing operations also received a digital uplift with the introduction of the "Amity Robotic Concierge," an AI-powered assistant that offers multilingual support, seamless access to hotel information, and real-time updates on Changi Airport and its surroundings. By handling routine enquiries, the Concierge allows staff to spend more time creating personalised and memorable guest interactions.

Complementing these enhancements, the hotel introduced the "Kennon T10" service robot to support food and beverage delivery. This addition further improves service speed and operational efficiency across food and beverage operations, especially during peak periods.

Together, these strategic technological investments demonstrate how Crowne Plaza Changi Airport is thoughtfully integrating AI and automation to elevate both guest satisfaction and employee experience, reinforcing its position as an industry leader in innovation and operational excellence.





BUILDING TRUST

Robust corporate governance and ethical business practices form the foundation of OUE REIT's operations, guiding the Manager in upholding transparency, accountability, and integrity to foster trust and confidence among investors, tenants, employees, and the wider community. Our commitment to strong corporate governance is supported by well-established risk assessments and controls, rigorous reporting mechanisms, and advanced security measures, all of which enable the timely identification and mitigation of governance, compliance and cyber security risks.

BUILDING TRUST

Compliance

(GRI 2-27, 3-3)

Regulatory Compliance

As a listed REIT in Singapore, OUE REIT is subjected to strict regulatory requirements and expectations related to its corporate governance, investments, and the environment. OUE REIT is regulated as a collective investment scheme under the Securities and Futures Act ("SFA"). The relevant rules are set out in the Property Fund Guidelines within the Code on Collective Investment Schemes issued by the MAS. Additionally, the listing manual of the SGX-ST, the Code of Corporate Governance, and the latest Guidelines on EnRM issued by the MAS collectively establish the legal and regulatory standards that shape OUE REIT's operations and reputation.

The MAS continuously strengthens corporate governance in the S-REIT industry to safeguard the interests of investors and unitholders while fostering the growth of the S-REIT sector in Singapore. These efforts require REIT managers and directors to prioritise the interests of investors over those of the Manager and the Sponsor in situations involving conflicts of interest. OUE REIT is also required to adhere to increasingly stringent environmental regulations for the real estate sector, such as the Energy Conservation Act 2012 and the Environmental Protection and Management Act 1999 in Singapore.

It is crucial for the Manager, with the support from the OUE Group's Legal and IA teams, to keep abreast of changes in relevant laws and regulations, as well as the risks associated with non-compliance. Such risks may include operational disruptions, litigation, fines, and reputational damages.

For ongoing compliance, the OUE Group's Legal team actively monitors legislative updates through regulatory announcements, media reports, professional advisories, publications by legal counsel, and participation in industry seminars conducted by law or audit firms. Where necessary, external legal counsel is engaged to provide specialist advice and to assist in formulating and implementing policies or frameworks that enhance compliance.

To enable a prompt response to critical incidents and minimise disruptions to business operations, OUE REIT has implemented various policies, measures, and initiatives that outline the REIT's expectations and management processes, ensuring regulatory compliance and protecting the interests of our valued employees and stakeholders. OUE REIT has a Crisis Management Policy, as well as a Crisis Management and Communication Plan which detail protocols, guidelines, and necessary actions for assessing, classifying, handling, escalating, and reporting serious

incidents. Depending on the severity of the incident, a Crisis Management Team may be convened to oversee and manage the incident. The Manager regularly reviews and updates these policies, measures, and initiatives to maintain their effectiveness and relevance.

In line with the MAS Guidelines on Individual Accountability and Conduct, OUE REIT has in place an Individual Accountability & Conduct Framework which sets out the organisational structure of senior managers and core management functions and reinforces clear accountability and promotes high standards of conduct among all levels of the organisation.

To equip employees with the required knowledge to navigate the complex compliance landscape, the Sponsor has been conducting a self-paced Compliance Training Programme since FY 2023. The programme covers topics such as business ethics, regulatory compliance, code of conduct, anti-bribery and corruption, conflicts of interest, workplace diversity, equity and inclusion, harassment, workplace safety, and ESG initiatives.

With rigorous risk management practices in place, we are pleased to report full compliance with relevant laws and zero incidents of non-compliance with both environmental and socioeconomic regulations that could result in significant fines or non-monetary sanctions in FY 2025.

Anti-Money Laundering

Operating under the regulatory framework of the SFA, the Manager is also subjected to strict compliance with AML and Countering the Financing of Terrorism ("CFT") regulations. To ensure full compliance, we focus on early risk identification and informed decision-making to prevent and mitigate potential issues. We are guided by the thorough risk assessment processes highlighted in our Anti-Money Laundering and Countering Proliferation Financing and the Financing of Terrorism Manual ("AML & CPFFT Manual"), allowing us to identify possible risk scenarios and develop effective management strategies. In FY 2025, a summary of the AML & CPFFT Manual was developed and can be found on our website.

To evaluate and assess risks associated with money laundering and terrorist financing, the Manager conducts enterprise-wide risk assessments at least once every two years across all business units of the Manager. All key enterprise and business risks identified have been integrated into our ERM Framework to ensure accountability and effective management. Furthermore, to exemplify responsible corporate governance and accountability to our stakeholders, we carry out regular reviews of our ERM Framework to strengthen transparency in our risk environment.

BUILDING TRUST

To further enhance our Framework, we leverage information obtained from reputable third-party service providers, such as the LSEG World-Check portal, to screen potential tenants or clients and identify AML risks. As part of our "Know Your Customer" processes, we also perform due diligence checks, supplier onboarding, and monitoring of other relevant parties to ensure strict compliance with regulatory requirements.

It is crucial to ensure that the workforce is well informed about the relevant regulations and policies to safeguard our employees and the business. Therefore, our employees undergo necessary training that covers topics such as applicable AML and CFT regulations, current techniques, methods, and trends in money laundering and terrorist financing, as well as internal policies, procedures, and controls implemented by the Manager.

In FY 2025, we are pleased to report that there were no incidents of money-laundering or insider trading.

COMPLIANCE

Focus	Key Measures & Initiatives
<p>Training & Communication</p>	<ul style="list-style-type: none"> • Annual training and acknowledgement on compliance-related topics for employees, including business ethics, code of conduct, regulatory compliance, anti-bribery and anti-corruption, conflicts of interest, and workplace diversity. • The Board as well as senior management of OUE Group are kept abreast of the latest legal developments, in particular regulatory updates and trends for the REIT sector, as well as market updates on geopolitical and macroeconomic developments through annual training sessions. • The Manager monitors the attendance of employees and new joiners for AML trainings that are conducted at least once every two years. AML make-up trainings are arranged where appropriate. In FY 2025, the Group Legal team arranged an AML training for all employees of the Manager.
<p>Compliance Risk Management Initiatives</p>	<ul style="list-style-type: none"> • Property managers at our assets stay informed on building regulation requirements, and they conduct regular checks and submit relevant environmental data during audits by local authorities to ensure compliance with building standards and regulations. • If there are any suspected data breaches, losses, or security issues, employees are required to report these incidents to the Data Protection Officer. • Automatic email encryption has been enabled to protect sensitive or confidential information of our employees. • The AML Manual was amended in FY 2025 to reflect the latest regulatory developments. • A compliance checklist in respect of the Guidelines on Fair Dealing issued by the MAS, which articulates MAS' expectations on the role of the Board and senior management in respect of fair dealing outcomes for customers, is in place.

BUILDING TRUST

Ethical Business Practices

(GRI 2-16, 2-25, 2-26, 3-3, 205)

Business Ethics

OUE REIT strives to maintain the highest standards of ethical business conduct to mitigate risks associated with reputational harm, legal exposure, and financial loss. Supported by a robust corporate governance framework, the Manager is able to build trust and confidence among stakeholders, including tenants, investors, and employees.

OUE REIT maintains a strict zero-tolerance policy for non-compliance and business misconduct. As outlined in the Code of Business Conduct and Ethics ("the Code"), OUE REIT has implemented ethics and governance policies that address key areas such as business integrity, personal conflicts of interest, gifts and entertainment, and insider trading. The Code defines our expectations for business practices, ensuring that we conduct our business in accordance with all applicable laws. Any employee found guilty of misconduct or intentionally violating the Code may face disciplinary action, including termination without notice or compensation.

In FY 2025, 100% of our employees have completed an annual acknowledgement of all company policies, including the Code.

Anti-bribery and Corruption

OUE REIT is committed to upholding the highest standards in combating fraud, bribery, and corruption, and believes in conducting our business fairly and ethically, firmly prohibiting any form of favouritism. This extends to rejecting any favour requests, whether directly or indirectly, from clients, contractors, or business associates. In turn, this minimises the legal and operational risks and negative impacts on OUE REIT's reputation, finances, and relationships with stakeholders.

In FY 2025, OUE REIT developed a summary of the anti-bribery and corruption provisions in the Code, available on our website, highlighting these commitments which explicitly prohibits employees from making illegal payments to any local, state, or government officials or from bribing individuals while conducting business to secure personal gains from suppliers of goods and services through monetary or non-monetary means such as provision of kickbacks, facilitation payments and gifts. These actions are considered serious violations and must be addressed to safeguard our stakeholders, the integrity of our investments, and our overall reputation. Our Code advises employees to refuse substantial gifts and to report any non-substantial gifts received to the OUE Group's HR Department to further promote transparency.

To govern the management of confidential information and securities transactions, we have implemented a Group-wide Policy on Handling of Confidential Information and Dealing in Securities that is designed to ensure that confidential information is handled with care and is disclosed appropriately, in accordance with best practices. All employees are expected to comply with the Policy's guidelines related to pre-dealing and post-dealing procedures when engaging in trades involving applicable securities.

OUE REIT does not contribute to political campaigns, political organisations, lobbyists, or lobbying organisations and trade associations. In 2023, the Group's policy on IPTs was updated to address potential conflicts of interest that may affect the interests of OUE REIT and its tenants. In FY 2025, we are pleased to report that we had zero corruption or bribery cases that could result in fines.

Whistle-blowing Policy

OUE REIT upholds an open-door policy and is committed to protecting whistle-blowers from any form of detrimental or unfair treatment. The Manager will use best efforts to safeguard the confidentiality and anonymity of individuals who report concerns. A Whistle-blowing Policy and Procedure is in place to enable employees and any other persons who may, in confidence and in good faith, raise concerns regarding possible improprieties in financial reporting or other matters, as well as any misconduct or wrongdoing relating to its officers without fear of reprisals in any form.

Under the Whistle-blowing policy, employees are encouraged to identify and report, in good faith, any instances of misconduct, behaviour or action that might constitute impropriety in financial reporting or non-compliance to the Group Ethical Officer. Concerns can be communicated via phone, mail, or through a dedicated email address at groupethicalofficer@oue.com.sg, all providing direct access to the Group's Ethical Officer.

With the support of the Head of IA who is designated as the Group's Ethical Officer, the ARC is responsible for overseeing and monitoring this policy. All reported concerns and complaints undergo thorough investigations conducted by the senior management team and the ARC. If the findings indicate improprieties, misconduct or wrongdoing, appropriate actions will be taken. These include, but not limited to, warnings, reprimand, or suspension without pay.

The Whistle-blowing Policy and Procedure is publicly available on OUE REIT's website and clearly communicated to employees and other stakeholders. For more details, please refer to the Corporate Governance section on pages 92 to 93 of the Annual Report.

BUILDING TRUST

In FY 2025, we are pleased to report that there were zero cases of whistle-blowing and zero cases of grievances filed. We also reported zero confirmed incidents of corruption.

Cyber Security

(GRI 3-3, 418)

With rapid technological advancement and increased digitalisation, cyber security threats have intensified, posing heightened risks to OUE REIT. Cyber-attacks such as phishing, deepfake, and impersonation attempts could compromise confidential data and erode stakeholder trust. Accordingly, OUE REIT places strong emphasis on developing and maintaining a resilient cyber security framework to safeguard against vulnerabilities and mitigate potential business disruptions arising from such threats.

Guided by strong internal controls and an extensive Technology Risk Management Framework aligned with the MAS Guidelines on Risk Management³¹, the Manager is equipped to identify and assess potential technology-related risks. These risks, along with corresponding mitigation measures and best practices, are incorporated into OUE REIT's ERM Framework. We also invest in cyber security capabilities to strengthen the protection of critical assets and boost our capabilities to detect and respond to threats.

On top of that, the OUE Group IT team adopts practices from the National Institute of Standards and Technology Cybersecurity Framework, a set of voluntary guidelines to help organisations manage and reduce cyber security risks. In addition to the IA team conducting IT-related reviews assessing compliance and conformance with the Group's IT policies, our IT infrastructure is externally audited by an external auditor in accordance with the ISO/IEC 27001:2002 Standard on an annual basis.

To protect the confidentiality, integrity, and availability of sensitive information, we have instituted a Group-wide Information Security Policy where both employees and vendors or suppliers are required to comply. This Policy covers various topics, including risk management, user responsibilities, incident reporting, and the measures taken by the Group to ensure data protection. If a security incident is discovered, employees are to report it within an hour of its discovery. Following that, within 14 days of the reported incident, a root cause and impact analysis report must be submitted to MAS in accordance with the MAS incident reporting framework.

Our HR policy also mandates that all employees submit a consent statement for the Collection, Use, and Disclosure of Employee Personal Data. By working closely with the OUE Group IT team, the Manager strives to carry out security practices in accordance with the MAS guidelines on risk management principles and recommended best practices. Decisions in relation to technology risk management fall under the oversight of the Board and the ARC of the Manager, who collectively oversee the development of cyber security policies and procedures.

Information Security Awareness Training

Building awareness of emerging information security risks among employees and the Board is a critical first step towards minimising potential damage and operational disruptions. As outlined in the MAS Technology Risk Management Guidelines, all employees of the Manager and the Board of Directors are required to undergo mandatory information security awareness training that is held throughout the year. These training sessions cover a wide range of essential topics such as IT security policies, standards, and procedures, enabling employees and directors to gain insights into their individual responsibilities for maintaining IT security. These training sessions focus on specific measures required to protect sensitive information and ensure an understanding of applicable laws, regulations, and guidelines governing IT security. This comprehensive approach reinforces the awareness and capabilities of our workforce and leadership in navigating the ever-changing information security landscape.

Cyber Security Incident Reporting Framework and Zero Trust Framework

As mandated by the MAS, the Manager is required to report any significant cyber security incident promptly, within 60 minutes of its discovery. Thereafter, a root cause and impact analysis report must be submitted within 14 days of the incident for all financial institutions involved.

To further ensure confidential data security and maintain the trust of our stakeholders, measures have been put in place to mitigate the risk of potential cyber-attacks. This includes establishing our corporate network based on the Zero Trust Architecture Framework, providing employees a secure corporate VPN and two-factor authentication when accessing company portals and platforms. Moreover, adhering to the principle of "never trust, always verify," this framework is designed to prevent the lateral movement of threats within the network by employing micro-segmentation and enforcing precise perimeters around data, users, and locations.

Note

³¹ Monetary Authority of Singapore (July, 2024), Guidelines on Risk Management Practices – Internal Controls <https://www.mas.gov.sg/regulation/guidelines/guidelines-on-risk-management-practices--internal-controls>

BUILDING TRUST

Personal Data Protection

OUE REIT strictly complies to the PDPA, ensuring the proper handling of personal data and sensitive information with a range of measures established to ensure adherence to the PDPA while safeguarding the interests of our employees. The Sponsor has developed a Group-wide Personal Data Protection Compliance Manual ("PDPC Manual") along with Personal Data Protection Policy Guidelines. The PDPC Manual provides essential guidelines for OUE REIT and its employees regarding the handling of personal data. These guidelines comprise key principles such as consent, purpose, access, correction, accuracy, protection/security, retention, and transfer. All employees of the Manager are required to comply with the PDPC Manual and to report any suspected data breaches to the Group Data Protection Officer.

In FY 2025, we are pleased to report that there were zero incidents of data breaches.

CYBER SECURITY

Focus	Key Measures & Initiatives
<p>Vulnerability Assessment & Penetration Testing ("VAPT")</p>	<ul style="list-style-type: none"> • Certified external security vendors are engaged to conduct annual VAPT exercises to assess and enhance our cyber security measures. These simulated cyber-attacks help identify and address vulnerabilities within our IT infrastructure and applications.
<p>Electronic Device & Email Security Management</p>	<ul style="list-style-type: none"> • Multi-Factor Authentication ("MFA"): Additional layers of security are enforced through MFA for email access, reducing the risk of unauthorised account compromise. • Email Impersonation Controls: Measures are in place to prevent unauthorised individuals from sending emails that appear to originate from legitimate OUE REIT senders. • Advanced Threat Protection: Sophisticated tools detect and block malicious emails containing malware or phishing links before they reach users. • Timely Security Updates: Critical patches and updates are actively deployed across all supported applications and operating environments to address vulnerabilities promptly and maintain system integrity.
<p>Cyber Insurance</p>	<ul style="list-style-type: none"> • Insurance coverage is purchased to proactively manage cyber risks to protect our business assets against potential losses related to IT infrastructure vulnerabilities, data breaches, information governance liabilities, and other cyber incidents.
<p>Other Measures to enhance Cyber Security & Prevention of Data Breaches</p>	<ul style="list-style-type: none"> • Key internal control principles, such as segregation of duties, the "never alone" principle, and access control principles, have been implemented across our operations to minimise the risk of cyber threats. • The Group's IT team has implemented a robust backup framework incorporating encryption and immutability controls to protect against ransomware threats, ensuring the security and integrity of sensitive and confidential information.
<p>Employee Engagement & Awareness</p>	<ul style="list-style-type: none"> • To keep OUE REIT employees informed of updates to the processes, systems, and potential cyber threats, cyber security awareness newsletters are circulated regularly and training sessions are conducted (extended to vendors and contractors where appropriate).

POLICIES

Policies	Material Topics/ Focus Areas Covered	Summary of Policies
Environmental Policy	Climate Resilience Water Efficiency Waste Minimisation	Informs stakeholders of OUE REIT’s ambitions and commitments to stewarding the environment and minimising the environmental footprint of its operations
Energy Management Policy	Climate Resilience	Strategies and initiatives to monitor and manage energy consumption
Energy Conservation Policy		Strategies and initiatives to conserve energy and continuously explore smart energy solutions and energy-efficient products
Environment, Health and Safety Policy		Processes and strategies to promote environmental management and the health and safety of employees and tenants
Green Procurement Policy		A guide to incorporate environmental and social considerations during the procurement process for building management or maintenance
Supplier Code of Conduct		Inform suppliers of the standards that they are required to comply with as part of the supplier screening and onboarding process
Investor Relations Policy	Stakeholder Engagement	Outlines the practices and processes that facilitate regular, timely, accurate, and fair communication of information to Unitholders and the investment community
Workmen Compensation Policy	Health & Safety	Communicate expectations on occupational health and safety to our suppliers
Employee Handbook	Employee Engagement	A comprehensive guide outlining the key business policies and procedures relating to employment conditions, employee conduct, leave and employee benefits
Human Rights & Child Labour Policy		Contains human rights due diligence processes focused on identifying, assessing, and managing human rights such as prohibition of child labour, enhancing diversity and inclusion, and fair compensation across our operations
Workplace Harassment & Discrimination Policy		A framework detailing the process for reporting and managing workplace harassment and discriminatory incidents
Learning and Development Policy		Aims to foster a culture of continuous learning and equip employees with the latest knowledge and skills needed
Crisis Management Policy	Compliance	Details protocols, guidelines, and necessary actions for assessing, classifying, handling, escalating and reporting serious incidents
Anti-Money Laundering Manual		Outlines risk assessment processes, risk mitigation strategies, and necessary documentation procedures for managing identified Anti-Money Laundering risks
Code of Business Conduct and Ethics	Ethical Business Practices	Clearly defines our expectations for ethical business practices, good corporate governance, and regulatory compliance to our employees
Policy on Interested Party Transactions		Ensure that all Interested Party Transactions are conducted on normal commercial terms and to minimise the risk of interested parties influencing OUE REIT, its subsidiaries, or associated companies, in ways that could negatively impact the interests of OUE REIT
Information Security Policy	Cyber Security	Addresses various topics, including risk management, user responsibilities, incident reporting, and the measures taken by OUE Group to ensure data protection
Personal Data Protection Policy and Personal Data Protection Manual		Provides essential guidelines for OUE REIT and its employees regarding the handling of personal data

INDEPENDENT VERIFICATION STATEMENT



Certificate No: C858474

Introduction

DNV Business Assurance Singapore Pte. Ltd. ('DNV'), has been commissioned by OUE Real Estate Investment Trust Management Pte Ltd on behalf of OUE Real Estate Investment Trust ('OUE REIT', or 'the Company'), to undertake a data only verification of the Company's selected ESG disclosures (as listed in Annex) in its Sustainability Report covering the reporting period 1st January 2025 to 31st December 2025 (hereafter referred as 'Report').

Reporting Criteria

The disclosures have been prepared by OUE REIT:

- with reference to requirements of Global Reporting Initiative (GRI) sustainability reporting standards 2021
- Greenhouse Gas Protocol: *A Corporate Accounting and Reporting Standard*.
- SGX Listing Rule 711B

Assurance Methodology/Standard

DNV has carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. DNV's Verisustain™ Protocol has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's Verisustain™ protocol, DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements; to evaluate indicators wrt Greenhouse gases*.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

Responsibilities of the Management of OUE REIT and of the Assurance Provider

The Management of OUE REIT has the sole responsibility for the preparation of the Report covering this selected ESG disclosures and is responsible for all information related to these selected ESG disclosures in the Report. The company is responsible for maintaining processes and procedures for collecting, analysing and reporting the information and, ensuring the quality and consistency of the information presented in the Report. OUE REIT is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to

inform the outcome of the assurance to the stakeholders of the Company.

Scope, Boundary and Limitations

The agreed scope of work included a limited level of assurance of the selected ESG disclosures in the Report prepared by OUE REIT based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 01st January 2025 to 31st December 2025. The reported topic boundaries for selected ESG disclosures are based on the internal and external materiality assessment covering Company's operations as brought out in the section 'Sustainability Approach' of the report.

Boundary of the assessment covers the performance of OUE REIT commercial properties (OUE Downtown Office, One Raffles Place (Tower 1, Tower 2, shopping mall (SM) and Carpark), Mandarin Gallery, OUE Bayfront, OUE Tower and OUE Link) in Singapore that fall under the direct operational control of the Company's Legal structure.

Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith, are true, and is free from material misstatements.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data or performance of the company. DNV does not take any responsibility for the financial disclosures reported in the Sustainability Report FY 2025 of the Company.
- The assessment is limited to data and information related to selected ESG disclosures within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related links expressed in the Report. These aspects are not within the scope of the assurance engagement.

INDEPENDENT VERIFICATION STATEMENT



- The assurance does not extend to mapping the reporting of selected ESG disclosures as reported in Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of OUE REIT. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

Limited Level of Assurance

Reviewed the selected ESG disclosures in the report. Our focus included management approach and data reliability of the agreed ESG disclosures as per stated reporting criteria.

Understanding the key systems, processes and controls for collecting, managing and reporting the selected ESG disclosures in the Report.

Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.

Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.

Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed with overall responsibility of monitoring, data collation and reporting the selected indicators.

DNV audit team conducted onsite audits for 2 sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.

Reviewed the process of reporting as defined in the reporting criteria.

Conclusion

On the basis of the Limited level of assessment undertaken, nothing has come to our attention to suggest that the selected ESG disclosures are not fairly stated in the report and are not prepared, in all material aspects, in reference with the reporting criteria.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 – *Conformity assessment – General principles are requirements for validation and verification bodies* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct¹ during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of OUE REIT.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

For DNV Business Assurance Singapore Pte. Ltd.,

Vishal Gangwar
Lead Verifier,
Sustainability Services

Yu Lee Jang
Assurance Reviewer,
Sustainability Services

Justine Rapalam (Verifier)
Vigilia Ang (Verifier)

Date: 16 March 2026

Note

¹ DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>

INDEPENDENT VERIFICATION STATEMENT



Annex I

Verified disclosures

GRI Standards	Topic-specific Disclosure	Data
GRI 302-1 (2016)	Energy Consumption within the organisation from Commercial Properties ²	Renewable energy consumption: 7 MWh / 26 GJ Non-renewable energy consumption: 50,276 MWh / 180,995 GJ Total energy consumption from the Commercial Properties: 50,283 MWh / 181,021 GJ
GRI 302-3 (2016)	Energy Intensity from Commercial Properties ²	197.6 kWh/m ²
GRI 305-1 (2016)	Direct (Scope 1) GHG Emissions	0 tCO ₂ e
GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions (Location based)	12,308.0 tCO ₂ e
	Energy indirect (Scope 2) GHG emissions (Market based)	12,308.0 tCO ₂ e
GRI 305-4 (2016)	GHG Emissions Intensity from Commercial Properties ²	Direct (Scope 1) - 0 tCO ₂ e/m ² Indirect (Scope 2) - 162.7 tCO ₂ e/m ²
GRI 303-3 (2018)	Total water withdrawal from Commercial Properties ²	236 ML
GRI 306-3 (2020)	Waste generated from Commercial Properties ²	Non-hazardous waste - 1,969 tonnes
GRI 306-4 (2020)	Wasted diverted from disposal from Commercial Properties ²	Total weight of non-hazardous waste recycled - 173 tonnes
GRI 306-5 (2020)	Wasted directed to disposal from Commercial Properties ²	Total weight of non-hazardous waste directed to disposal:
		Incineration (with energy recovery) - 1,796 tonnes
		Landfilled - 0 tonnes

² Commercial Properties include:
a) OUE Bayfront (Singapore);
b) OUE Downtown (Office component, Singapore);
c) One Raffles Place (Singapore); and
d) Mandarin Gallery (Singapore);

Annex II

Sites selected for onsite audits

S.no	Site
1.	OUE Bayfront
2.	One Raffles Place

SASB CONTENT INDEX

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	FY 2025
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area (%)	Office	100%
			Shopping Centre	100%
			Lodging/Resorts	100%
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage (GJ)	Office	152,066.2
			Shopping Centre	28,955.4
			Lodging/Resorts	108,622.7
		Percentage grid electricity (%)	Office	62.7%
			Shopping Centre	51.3%
			Lodging/Resorts	99.9%
		Percentage renewable (%)	Office	<0.1%
			Shopping Centre	0.0%
			Lodging/Resorts	0.0%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage (%)	Office	(1.5%)
			Shopping Centre	(0.5%)
			Lodging/Resorts	(13.0%)
	IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating (%)	Office	100%
			Shopping Centre	100%
			Lodging/Resorts	100%
		Percentage of eligible portfolio that is certified to ENERGY STAR® (%)	Office	Not applicable to Singapore
			Shopping Centre	
			Lodging/Resorts	
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Across OUE REIT's property portfolio	<p>OUE REIT has integrated climate-related risks and energy management considerations into its investment and operational strategies.</p> <p>Please see pages 19 to 34 of our Sustainability Report for more details</p>	

SASB CONTENT INDEX

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	FY 2025
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area (%)	Office	29.3%
			Shopping Centre	35.7%
			Lodging/Resorts	100%
		Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress (%)	Office	29.3%
			Shopping Centre	35.7%
			Lodging/Resorts	100%
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage (m ³)	Office	212,146.3
			Shopping Centre	23,921.0
			Lodging/Resorts	357,698.3
		Percentage in regions with High or Extremely High Baseline Water Stress (%)	Office	100%
			Shopping Centre	100%
			Lodging/Resorts	100%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage (%)	Office	12.2%	
		Shopping Centre	(11.5%)	
		Lodging/Resorts	(2.2%)	
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Across OUE REIT's property portfolio	<p>OUE REIT is aware of the risks associated with improper water management with our assets located in Singapore where its water demand is projected to double by 2065. There are policies, measures and initiatives in place at all of our assets to manage water consumption and mitigate risks.</p> <p>Please see pages 29 to 30 of the Sustainability Report for more details.</p>	

SASB CONTENT INDEX

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	FY 2025
Management of Tenant Sustainability Impacts	IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements (%)	Office	0.0%
			Shopping Centre	0.0%
			Lodging/Resorts	0.0%
		Associated leased floor area that contain a cost recovery clause for resource efficiency-related capital improvements (m ²)	Office	0.0
			Shopping Centre	0.0
			Lodging/Resorts	0.0
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption (%)	Office	100%
			Shopping Centre	100%
			Lodging/Resorts	100%
		Percentage of tenants that are separately metered or submetered for water withdrawals (%)	Office	100%
Shopping Centre			100%	
Lodging/Resorts			100%	
IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	Across OUE REIT's property portfolio	<p>Tenant engagement forms a key part of OUE REIT's strategy in managing climate-related risks. There are green clauses included for new or renewed leases for tenants to share data on environmental metrics on an annual basis. OUE REIT also actively collaborates with tenants to improve the sustainability performance of the buildings.</p> <p>Please see pages 19 to 34 of the Sustainability Report for more details.</p>	
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones (net leasable area, in (m ²))	Office	0.0
			Shopping Centre	0.0
			Lodging/Resorts	40,914.0
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	Across OUE REIT's property portfolio	<p>OUE REIT has identified and assessed the potential impacts of climate-related risks and opportunities on its business and strategy.</p> <p>Please see pages 19 to 23 of the Sustainability Report for more details.</p>

SASB CONTENT INDEX

SASB Code	Activity Metric	Managed Building Type	FY 2025
IF-RE-000.A	Number of assets	Office	3
		Shopping Centre	1
		Lodging/Resorts	2
IF-RE-000.B	Leasable floor area (m ²)	Office	151,569.9
		Shopping Centre	11,732.0
		Lodging/Resorts	132,913.8
IF-RE-000.C	Percentage of indirectly managed assets (%)	Office	0.0%
		Shopping Centre	0.0%
		Lodging/Resorts	100%
IF-RE-000.D	Average occupancy rate	Office	95.9%
		Shopping Centre	95.7%
		Lodging/Resorts	255

FTSE-Nareit Classification of Property Subsectors

S/N	QUE REIT's Property Asset	Classification Code	Classification Category
1	QUE Bayfront	N742	Office
2	One Raffles Place Tower 1	N742	Office
3	One Raffles Place Tower 2	N742	Office
4	QUE Downtown Office	N742	Office
5	Mandarin Gallery	N761	Shopping Centre
6	Hilton Singapore Orchard	N771	Lodging/Resorts
7	Crowne Plaza Changi Airport	N771	Lodging/Resorts

GRI CONTENT INDEX

Statement of use

OUE REIT has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.

GRI 1 used

GRI 1: Foundation 2021

Applicable GRI Sector Standard(s)

We will be validating our list of material topics with the latest GRI Sector Standard for our industry when it is published by GRI.

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	About OUE REIT > Who We Are, Page 4			
	2-2 Entities included in the organization's sustainability reporting	About This Report, Page 5			
	2-3 Reporting period, frequency and contact point	About This Report, Page 5 The publication date of OUE REIT's sustainability report for FY 2025 is 27 March 2026.			
	2-4 Restatements of information	About This Report, Page 5			
	2-5 External assurance	About this Report, Page 5			
	2-6 Activities, value chain and other business relationships	About OUE REIT > Who We Are, Page 4			
	2-7 Employees	Empowering Communities > Employee Engagement, Page 40			
	2-8 Workers who are not employees	Empowering Communities > Employee Engagement, Page 39			
	2-9 Governance structure and composition	Sustainability Approach > Sustainability Governance Structure, Pages 12 to 13 Refer to OUE REIT Annual Report, Pages 24 to 27			

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Omission	
				Reason	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	Refer to QUE REIT Corporate Governance Report, Pages 84 to 85			
	2-11 Chair of the highest governance body	Refer to QUE REIT Corporate Governance Report, Pages 79 to 80			
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Approach > Sustainability Governance, Pages 12 to 13			
	2-13 Delegation of responsibility for managing impacts	Sustainability Approach > Sustainability Governance, Pages 12 to 13			
	2-14 Role of the highest governance body in sustainability reporting	The Board has reviewed and approved of this report in FY 2025.			
	2-15 Conflicts of interest	Refer to QUE REIT Corporate Governance Report, Page 91			
	2-16 Communication of critical concerns	Empowering Communities > Employee Engagement > Non-Discrimination & Harassment, Pages 42 to 43 Building Trust > Ethical Business Practices, Page 57			
	2-17 Collective knowledge of the highest governance body	Sustainability Approach > Sustainability Governance, Page 13			
	2-18 Evaluation of the performance of the highest governance body	Sustainability Approach > Sustainability Governance, Page 13			
	2-19 Remuneration policies	Refer to QUE REIT Corporate Governance Report, Pages 85 to 88			
2-20 Process to determine remuneration	Refer to QUE REIT Corporate Governance Report, Pages 85 to 88				

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio		<p>Sub-requirement (a): Report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual);</p> <p>(b): report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual),</p> <p>(c): report contextual information necessary to understand the data and how the data has been compiled.</p>	Confidentiality constraints	Given that OUE REIT operates in a highly competitive business environment and considering the commercial sensitivity of remuneration information, we will not be disclosing it to ensure stability and continuity of our operations.
	2-22 Statement on sustainable development strategy	About This Report > Board Statement, Page 5			
	2-23 Policy commitments	Policies, Page 59			
	2-24 Embedding policy commitments	Disclosed throughout Sustainability Report 2025			
	2-25 Processes to remediate negative impacts	Empowering Communities > Employee Engagement > Non-Discrimination & Harassment, Pages 42 to 43 Building Trust > Ethical Business Practices, Page 57			
	2-26 Mechanisms for seeking advice and raising concerns	Building Trust > Ethical Business Practices, Page 56			

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Omission	
				Reason	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	Building Trust > Compliance, Page 54			
	2-28 Membership associations	REIT Association of Singapore, SGListCos, Orchard Road Business Association, Singapore Green Building Council, United Nations Global Compact			
	2-29 Approach to stakeholder engagement	Sustainability Governance > Stakeholder Engagement, Pages 15 to 17			
	2-30 Collective bargaining agreements	None of our employees are covered by collective bargaining agreements.			
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Approach > Materiality & ESG Risks Assessment, Pages 13 to 14			
	3-2 List of material topics	Sustainability Approach > Materiality & ESG Risks Assessment, Page 14			
Compliance					
GRI 3: Material Topics 2021	3-3 Management of material topics	Building Trust > Compliance, Page 54			
Climate-related Financial Disclosures					
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Refer to QUE REIT Annual Report, Pages 4 to 7			
	201-2 Financial implications and other risks and opportunities due to climate change	Stewarding the Environment > Climate-related Risks and Opportunities, Pages 22 to 23			

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Omission	
				Reason	Explanation
Ethical Business Practices					
GRI 3: Material Topics 2021	3-3 Management of material topics	Building Trust > Ethical Business Practices, Page 56			
	GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Building Trust > Ethical Business Practices, Page 56		
	205-3 Confirmed incidents of corruption and actions taken	Building Trust > Ethical Business Practices, Page 56			
Climate Resilience					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Climate Resilience, Pages 24 to 28			
	GRI 302: Energy 2016	302-1 Energy consumption within the organization	Stewarding the Environment > Climate Resilience, Page 26		
302-2 Energy consumption outside of the organization		Stewarding the Environment > Climate Resilience, Page 26			
302-3 Energy intensity		Stewarding the Environment > Climate Resilience, Page 26			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Stewarding the Environment > Climate Resilience, Page 27			
	305-2 Energy indirect (Scope 2) GHG emissions	Stewarding the Environment > Climate Resilience, Page 27			
	305-3 Other indirect (Scope 3) GHG emissions	Stewarding the Environment > Climate Resilience, Page 27			
	305-4 GHG emissions intensity	Stewarding the Environment > Climate Resilience, Page 28			

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GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Omission	
				Reason	Explanation
Water Efficiency					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Water Efficiency, Pages 29 to 31			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Stewarding the Environment > Water Efficiency, Page 29			
	303-2 Management of water discharge-related impacts	Stewarding the Environment > Water Efficiency, Pages 29 to 30			
	303-3 Water withdrawal	Stewarding the Environment > Water Efficiency, Page 31 Water withdrawn in Singapore is freshwater and from a municipal supply.			
Waste Minimisation					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Waste Minimisation, Pages 32 to 34			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Stewarding the Environment > Waste Minimisation, Page 32			
	306-2 Management of significant waste-related impacts	Stewarding the Environment > Waste Minimisation, Pages 32 to 33			
	306-3 Waste generated	Stewarding the Environment > Waste Minimisation, Page 34			
	306-4 Waste diverted from disposal	Stewarding the Environment > Waste Minimisation, Page 34			
	306-5 Waste directed to disposal	Stewarding the Environment > Waste Minimisation, Page 34			

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GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering Communities > Occupational Health & Safety, Pages 36 to 39			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	While there is no formal occupational health and safety management system currently, health and safety considerations are incorporated into HR policies.			
	403-2 Hazard identification, risk assessment, and incident investigation	Empowering Communities > Occupational Health & Safety, Page 36			
	403-3 Occupational health services	Empowering Communities > Occupational Health & Safety, Pages 37 to 38			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Empowering Communities > Occupational Health & Safety, Page 38			
	403-5 Worker training on occupational health and safety	Empowering Communities > Occupational Health & Safety, Pages 36 to 38			
	403-6 Promotion of worker health	Empowering Communities > Occupational Health & Safety, Page 38			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Empowering Communities > Occupational Health & Safety, Page 38			

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Omission	
				Reason	Explanation
Health and Safety					
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Empowering Communities > Occupational Health & Safety, Page 39			
	403-10 Work-related ill health	Empowering Communities > Occupational Health & Safety, Page 39			
Employee Engagement					
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering Communities > Employee Engagement, Pages 39 to 47			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Empowering Communities > Employee Engagement, Page 44			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part- time employees	Empowering Communities > Occupational Health & Safety, Page 38			
	401-3 Parental leave	Empowering Communities > Occupational Health & Safety, Page 38			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Empowering Communities > Employee Engagement > Learning & Development, Page 45			
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Empowering Communities > Employee Engagement > Learning & Development, Pages 45 to 47			
	404-3 Percentage of employees receiving regular performance and career development reviews	Empowering Communities > Employee Engagement > Fair Remuneration, Page 43			

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GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Omission	
				Reason	Explanation
Employee Engagement					
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Empowering Communities > Employee Engagement, Pages 40 to 42			
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Empowering Communities > Employee Engagement > Non-Discrimination & Harassment, Pages 42 to 43			
Service Quality					
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering Communities > Service Quality, Pages 47 to 48			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Empowering Communities > Occupational Health & Safety, Page 36			
Cyber Security					
GRI 3: Material Topics 2021	3-3 Management of material topics	Building Trust > Cyber Security, Pages 57 to 58			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Building Trust > Cyber Security, Page 58			
Innovation					
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering Communities > Innovation, Page 52			
GRI Sector Disclosures: Construction and Real Estate	CRE8 Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation, and redevelopment	Stewarding the Environment > Climate-related Disclosures, Page 20			

GRI CONTENT INDEX

GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Omission	
				Reason	Explanation
Creating Social Ecosystems					
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering Communities > Creating Social Ecosystems, Pages 48 to 51			
Non-GRI Disclosure	Community Engagement	Empowering Communities > Creating Social Ecosystems, Pages 48 to 51			



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