



EXPANDING STRENGTHS  ENHANCING RESILIENCE

ESR-REIT
SUSTAINABILITY REPORT 2025

About Us

VISION

To be a leading Real Estate Investment Trust with a portfolio of quality industrial assets.

MISSION

- To deliver stable returns, and long-term capital growth to our Unitholders
- To develop a resilient and balanced portfolio through strategic investment of quality assets, proactive asset management of our properties, and prudent capital and risk management
- To operate with credibility for the benefit of our Unitholders, tenants, employees, partners and other stakeholders within the communities in which we do business

ABOUT ESR-REIT

ESR-REIT is a leading New Economy and future-ready Asia-Pacific S-REIT. Listed on the Singapore Exchange Securities Trading Limited since 25 July 2006, ESR-REIT invests in quality income-producing industrial properties in key gateway markets.

As at 31 December 2025, ESR-REIT holds interests in a diversified portfolio of logistics properties, high-specifications industrial properties, business parks and general industrial properties with total assets of approximately S\$5.9 billion. Its portfolio comprises 70 properties (excluding 48 Pandan Road held through a joint venture) located across the developed markets of Singapore (50 assets), Australia (18 assets) and Japan (2 assets), with a total gross floor area of approximately 2.4 million sqm, as well as investments in three property funds in Australia.

ESR-REIT has been assigned a 'BBB' rating with a 'Stable' outlook by Fitch Ratings, and is a constituent of the FTSE EPRA Nareit Global Real Estate Index, iEdge Singapore Next 50 Index, and iEdge Singapore Next 50 Liquidity Weighted Index. ESR-REIT is managed by ESR-REIT Management (S) Limited (the "**Manager**") and sponsored by ESR Group Limited ("**ESR**"). The Manager is owned by ESR (99.0%) and Shanghai Summit Pte. Ltd. (1.0%), respectively.

For further information on ESR-REIT, please visit www.esr-reit.com.sg.



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OUR SUSTAINABILITY REPORT 2025

This Sustainability Report is a summary of ESR-REIT's Environment, Social and Governance ("ESG") management, targets and performance for the financial year ending 31 December 2025. As at 31 December 2025, our portfolio comprises 50 properties in Singapore, 18 properties in Australia and two properties in Japan. For the complete list of properties in the portfolio, please refer to pages 60 to 67 of the Annual Report.

In alignment with our Sponsor, ESR Group's ESG data scope and reporting boundary, the Environmental data disclosed in this report relates to the Multi-Tenanted Buildings ("MTBs") which the Manager has operational control over. The Economic, Social and Governance data relates to the Manager's operations and employees. For a holistic understanding of the REIT's performance and sustainability efforts, please refer to our Annual Report in conjunction with this Sustainability Report.

ESR-REIT's Board of Directors (the "Board") and Board Sustainability Committee ("BSC") have reviewed and approved the report. The report was prepared referencing the following standards, frameworks and regulations, where applicable:

- In accordance with Global Reporting Initiative ("GRI") Universal Standards 2021
- Climate-related provisions in International Financial Reporting Standards ("IFRS") S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, including Industry-based Guidance derived from the Sustainability Accounting Standards Board ("SASB") Standards for Real Estate
- Singapore Exchange Securities Trading Limited's ("SGX-ST") Listing Rules 711A and 711B with Practice Note 7.6 and 27 Core Metrics
- Monetary Authority of Singapore's ("MAS") Guidelines on Environmental Risk Management for Asset Managers
- United Nations Sustainable Development Goals ("UN SDGs")

This report aligns with the GRI Universal Standard 2021 to enable global consistency and comparability. We are progressively aligning our sustainability report to IFRS standards starting with climate-related disclosure referencing IFRS S2 requirements. This year, we analysed the current and potential financial impacts of the climate-related risks quantified in the FY2024 report. For details on climate-related disclosures, please see pages 26 to 29 of this report.

PricewaterhouseCoopers LLP, an independent external assurance provider, was engaged to provide limited assurance on selected key environmental data, including energy intensity, water intensity and solar capacity. The assurance covers the reporting period of 1 January 2025 to 31 December 2025 and was conducted in accordance with International Standard on Assurance Engagements – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000"). The Assurance Statement prepared by PricewaterhouseCoopers LLP can be found in Appendix E.

Restatement of information

Guided by our Renewable Energy Management Policy, all landlord renewable energy claims are required to retire the equivalent renewable energy certificates ("RECs"). This transition from simple solar energy attribution via Power Purchase Agreements to verified certificate retirement, eliminates the risk of double-counting and ensures our environmental impact is transparent, unique, and fully audited. In turn, we reviewed our FY2023 and FY2024 renewable energy consumption and emissions and have restated the following:

- Landlord solar consumption: In FY2023, landlord solar consumption based on the number of retired renewable energy certificates is 2,618.0 MWh instead of 3,179.7 MWh.
- Solar consumption in Japan: In FY2024, energy consumption in Japan attributed to solar consumption is 0 kWh instead of 51,158.7 kWh.
- Scope 2 Market-based emissions and emission intensity: Based on the above-mentioned changes to solar consumption in FY2023 and FY2024, the corresponding market-based emissions and emission intensity for the two years have changed respectively.

Please refer to the respective sections for further information on the restatement.

Feedback

We publish our progress annually and value your feedback on our reporting, approach and performance. Please share your thoughts and suggestions at enquiry@esr-reit.com.sg

Board Statement

Dear Stakeholders,

FY2025 was a year where we achieved new milestones and meaningful progress in our ESG journey. Building on initiatives started in FY2023, we are proud to share our achievements which demonstrate continuity and our ongoing commitment to embed ESG objectives into our decisions and operations to enhance our value proposition to investors and the communities we serve.

Acceleration of ESG agenda against global slowdown in sustainability momentum

The global economy remained cautious in FY2025 amid significant interest rate volatility and subdued growth affected by trade disruptions linked to shifting U.S. policies. On the sustainability front, there were headwinds as sustainability momentum slowed with U.S. retreating from certain international climate commitments. This led to many organisations dialling back on their sustainability commitments made previously.

Against this global slowdown in ESG momentum, we however accelerated our ESG agenda, in line with other Singapore Real Estate Investment Trusts ("S-REITs"). We continued to enhance our global portfolio by expanding our efforts to cover our overseas portfolios in Australia and Japan in FY2025. We continue to develop, refresh and execute decarbonisation plans for our portfolios and to improve sustainability-related disclosures to meet the evolving regulatory requirements.

Preparing for climate risk financial reporting

The BSC was established in FY2024 to strengthen governance and guide the management on sustainability and climate-related risks. As a listed entity, there are requirements to disclose climate-related information under the IFRS Sustainability Disclosure Standards, providing more granular transparency on governance oversight and the financial materiality of climate impact.

In FY2024, we modelled the impact of material physical and transition risks most relevant to our financial performance. This year, we undertook a systematic assessment of the actual and potential financial effects of these risks over the short-, medium- and long-term. This assessment confirmed that no significant changes to our business strategy or financial planning are required for the current reporting period.

Expanding our decarbonisation roadmap and targets

We developed our first decarbonisation roadmap for the Singapore portfolio in FY2024 and by the end of FY2024, 28.0% of our Singapore properties had obtained Green Building Certificates. Beyond Singapore, we expanded efforts for the monitoring and reporting to cover our overseas portfolios and developed decarbonisation roadmaps for Australia and Japan. By the end of FY2025, 60.9% of our global portfolio by gross floor area had achieved Green Building Certificates. Building on this success, we are reviewing our targets to ensure consistency across all markets and to develop new ones as targets are progressively being achieved.

Recognising our sustainability performance

ESR-REIT has performed well in FY2025. This is reflected in our improved score from the Global Real Estate Sustainability Benchmark ("GRESB"). We achieved a score of 82 for the Standing Investments Assessment and attained a 3-star rating, a marked improvement from the score of 73 and a 2-star rating in FY2024. This demonstrates the efforts of the team's performance and continued execution of the long-term ESG strategy for ESR-REIT.

We have started the journey of digitalising our reporting process through the installation of smart meters at our properties and will continue to leverage on technology to strengthen and streamline data collection and reporting efforts. Our sustainability efforts remain aligned with our mission to deliver stable and long-term value to our stakeholders and Unitholders.

HIGHLIGHTS OF FY2025



ECONOMIC

60.9% of Gross Floor Area ("GFA") across the global portfolio obtained Green Building Certifications as at FY2025

Achieved tenant satisfaction rate to 81.6%, up from 78.2% in FY2024



ENVIRONMENTAL

Achieved GRESB score of 82 points with 3-star rating, up from 73 points with 2-star rating in FY2024

Expanded our local emissions reduction target to global coverage



SOCIAL

Improved employee satisfaction rate at 84.6%, up from 84.2% in FY2024

Maintained zero workplace health and safety fatalities and major injuries

Achieved 770 volunteerism hours, up from 568 hours in FY2024



GOVERNANCE

Maintained zero incidents of non-compliance with socioeconomic or environmental laws

Maintained zero lapses in corporate governance and corruption

Please refer to the corresponding sections of material topics for more details.

TARGET PERFORMANCE

In FY2025, we refreshed the material topics of our concern, where more information of the assessment is described in the “Our Material Factors” section. In line with the updated material topics, we also refreshed our targets, ensuring that our short-, medium- and long-term targets remain relevant to the business operations.

	Met targets
	On track to meet targets
	Did not meet targets
Short Term	Up to FY2026
Medium Term	Up to FY2030
Long Term	Up to FY2050

Material Topic	Targets	Time Horizon	FY2025 Performance
Investment Management – Quality Assets and Services	^[Updated] Achieve Green Building Certification for 80% of portfolio GFA by FY2030	Medium Term	Achieved Green Building Certification for 60.9% of portfolio GFA as at end-FY2025
	Implement Green Leases to 100.0% of total occupied Net Lettable Area (“NLA”) in Singapore by FY2028	Medium Term	Implemented Green Leases to 24.2% of total occupied NLA in Singapore
	^[New] Implement Green Leases to 50.0% of the total occupied NLA in Australia and Japan by FY2030	Medium Term	Implemented Green Leases to 63.9% of the total occupied NLA in Australia and Japan
Tenant Engagement and Satisfaction	Achieve >80.0% tenant satisfaction rate across the portfolio	Perpetual	Achieved tenant satisfaction rate of 81.6% in FY2025
Energy and Carbon Footprint	Achieve 7.0% reduction in absolute energy consumption for common areas of Singapore MTBs with operational control by FY2030, compared to FY2023	Medium Term	Reduction of 24.8% compared to FY2023
	Achieve 7.0% reduction in energy intensity for common areas of Singapore MTBs with operational control by FY2030, compared to FY2023	Medium Term	Reduction of 21.9% compared to FY2023
	^[Updated] Achieve total of 15.0% and 25.0% reduction ¹ of absolute Scope 1 and 2 emissions by FY2027 and FY2030, respectively, compared to FY2023, for common areas of portfolio MTBs	Medium Term	Reduction of 21.6% compared to FY2023
	Achieve total solar capacity of 30.0 MWp for the Singapore portfolio by FY2030	Medium Term	Achieved total solar capacity of 21.2 MWp for the Singapore portfolio in FY2025

1 Where applicable, reduction will include energy reduction initiatives and the substitution of brown energy consumption with green energy sources through the retirement of RECs for the portfolio MTB assets.

Material Topic	Targets	Time Horizon	FY2025 Performance
Climate Change Adaptation	Achieve Net Zero by 2050 for Scope 1 and Scope 2 emissions	Long Term	Expanded our Singapore-focused targets to cover our global portfolio, to ensure they are sufficiently ambitious to support our Net Zero 2050 target for Scope 1 and Scope 2 emissions
Water	Obtain Water Efficiency Building (“WEB”) Certification for all MTBs in Singapore by FY2025	Short Term	2 out of 28 applicable MTBs in Singapore have yet to obtain the WEB Certification as of end FY2025 due to tenants’ fitout works. On track to achieve by end of FY2026
	^[Updated] Achieve 14.0% water intensity reduction by FY2030, compared to FY2023, for common areas of portfolio MTBs	Medium Term	Reduction of water intensity by 24.6% from FY2023 to FY2025
Employee Engagement and Satisfaction	Achieve >75.0% employee satisfaction rate	Perpetual	Achieved employee satisfaction rate at 84.6%
	Achieve >80.0% survey response rate	Perpetual	Achieved employee response rate at 92.7%
	Achieve >16.0 training hours on average per year per employee ²	Perpetual	Achieved average of 36.5 training hours per year per employee
Diversity and Equal Opportunity	Have four age group categories represented on the Board: 30–50, 50–60, 60–70 and >70 age groups	Perpetual	All four age groups are represented
	Have Board members with various tenures with the Manager’s Board	Perpetual	Board members are from the ‘0-3’, ‘3-5’, ‘5-7’ years tenures
	Appoint a female Board or NRC Chairperson	Perpetual	Appointed female Board Chairperson
	Have at least two female directors on the Board	Perpetual	Two female directors are represented on the Board
	Appoint at least two different ethnic groups on the Board	Perpetual	Three ethnic groups are represented on the Board
	Appoint at least 50.0% independent Board members	Perpetual	Achieved regulatory requirement of having at least 50.0% of the Board being independent

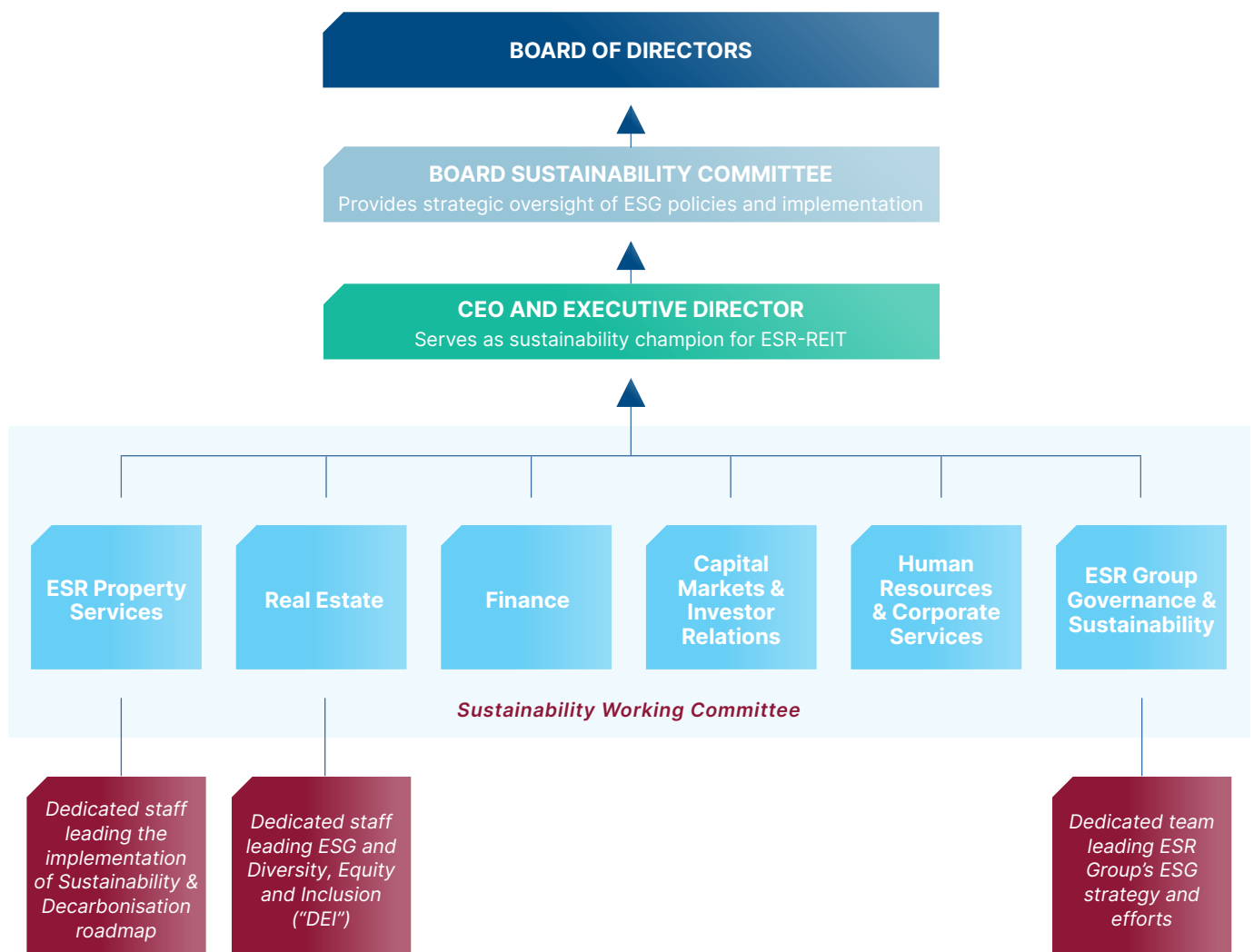
² From 2025, the total number of employees excludes those of the Property Manager.

Material Topic	Targets	Time Horizon	FY2025 Performance
	Appoint at least one Board member with no prior listed company board experience and/or real estate funds management experience	Perpetual	<p>One Board member appointed in FY2023 did not have prior listed company board experience at the point of appointment</p> <p>Two Board members appointed in FY2022 did not have prior listed company board experience during their appointments. As at the date of this report, they do not have other listed company board representation besides the Board of the Manager</p>
Health and Safety	Achieve zero Workplace Fatal Injury Rate ("WFIR") and Major Injury Rate ("MIR")	Perpetual	Achieved zero WFIR and MIR in FY2025
	Conduct quarterly health and safety committee meetings	Perpetual	Monthly health and safety committee meetings were held to review and improve on the WSH practices
Supply Chain Management	100.0% compliance of applicable Singapore vendors (Repair and Maintenance Service) on green procurement policy by FY2028	Medium Term	51.0% of total applicable Singapore vendors met the Green Procurement Policy with other vendors identified to meet the policy requirements going forward
Community	Achieve 500 hours or more employee volunteerism per year ³	Perpetual	Achieved 770 hours in volunteerism hours
Governance and Enterprise Risk Management	Achieve zero lapse in corporate governance or corruption	Perpetual	Achieved zero lapse in corporate governance or corruption
Regulatory Compliance	Achieve zero material incident of non-compliance with socioeconomic and/or environmental laws and regulations	Perpetual	Achieved zero material incident of non-compliance with socioeconomic and/or environmental laws and regulations

3 As a result of corporate restructuring, the total number of employees includes only employees of the Manager and excludes those of the Property Manager from FY2026 onwards.

GOVERNANCE STRUCTURE

Sustainability management is well established throughout all functions in ESR-REIT, with each group having distinct responsibilities while being guided by a common sustainability strategy. The three main bodies are namely the Board, the BSC and the Sustainability Working Committee (“SWC”).



Responsibilities Within the Governance Bodies

The Board assumes the highest responsibility for oversight of ESR-REIT's overall sustainability strategy and guides the consideration of sustainability issues in its strategic formulation and sustainability objectives in its business decisions. As of the date of this report, all Directors have fulfilled the sustainability training requirements mandated by the SGX-ST.

The BSC was formed in FY2024 to support the Board in providing oversight and governance of ESR-REIT's sustainability strategy, performance and compliance, including climate-related matters. Chaired by a Non-Executive Director, the BSC members are appointed by the Board and assessed to have the necessary knowledge to carry out their board and sustainability responsibilities. Their roles are formalised within the Sustainability Committee Charter. The members are:

- Mr. George Agethen, Non-Executive Director and Chair of the BSC
- Dr. Julie Lo, Independent Non-Executive Director
- Mr. Chan Mun Wei, Subject Matter Expert (Third-Party)

The BSC reviews and puts forward recommendations to improve Management's proposed sustainability governance, strategy, targets, policies, and reporting while staying abreast of the evolving global sustainability landscape. The BSC ensures that business decisions consider sustainability objectives and oversees strategy implementation. The BSC meets three times a year or as needed to review performance and strategic priorities for reporting to the Board.

ESR-REIT's sustainability efforts are led by the SWC, chaired by our CEO & Executive Director. The SWC is responsible for the implementation of sustainability initiatives, ensuring that they align with our business goals and strategy. The SWC monitors sustainability and climate-related risks and opportunities within its business operation and across its supply chain, evaluates their impacts and ensure mitigation measures are put in place. The committee collaborates with internal teams to understand the financial impacts of identified risks and update enterprise risk management systems accordingly. The SWC reports on ESG management and impact mitigation to the BSC quarterly, through the Operational Report, Risk Appetite Statements and Key Risk and Control Matrix throughout the year.

The SWC is responsible for managing the annual sustainability reporting process, including stakeholder engagement, materiality review and target setting. The BSC and the Board then review and approve the report for publication.



Internal review by the internal audit function on sustainability reporting processes have been incorporated into the internal audit plan, which covers key aspects of this Sustainability Report. The internal review takes place over one audit cycle, which may span one or a few years in accordance with risk-based planning, as approved by the Audit, Risk Management and Compliance Committee ("ARCC"). The internal review has been conducted in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors.





STAKEHOLDER ENGAGEMENT

ESR-REIT conducts regular engagements with key stakeholder groups that are directly impacted by our business operation and are integral to our business performance and long-term success. These engagement sessions are conducted both virtually and in-person and through a mix of open- and closed-door formats, allowing us to understand our stakeholder’s views, needs and concerns while also providing a channel for us to share our plans, progress and solicit feedback.

The BSC identified the following key stakeholder groups who are crucial to ESR-REIT’s sustainability, business performance and long-term success.

There was no critical concern raised to the Board in FY2025.

Stakeholder	Forms of engagement	Key topics raised	How we responded
<p>Investment Community (Institutional and Retail Investors, Analysts and the Media)</p> 	<ul style="list-style-type: none"> • Dedicated investor relations team proactively communicates with the investment community to keep them updated on operational and financial performance, as well as ESR-REIT’s long-term strategy • Regular financial and non-financial performance updates • Annual General Meetings (“AGMs”) and Extraordinary General Meetings (“EGMs”) • Investor conferences, face-to-face meetings and Non-Deal Roadshows 	<ul style="list-style-type: none"> • Long-term, sustainable and recurring distributions • Total investment returns • ESR-REIT’s strategic outlook and growth prospects • Timely updates on ESR-REIT’s portfolio performance, asset and capital management, asset enhancement initiatives (“AEIs”), acquisitions and divestments, as well as major corporate developments • Material financial information on sustainability and climate-related issues 	<ul style="list-style-type: none"> • Announced half-yearly and annual financial results, with interim business updates in between the results periods • Conducted half-yearly briefings for analysts and media • Maintained comprehensive investor relations section on ESR-REIT’s website • Provided written responses to key questions from Unitholders ahead of our AGMs and EGMs • Announced annual GRESB results via social media and business updates
<p>Board of Directors/BSC</p> 	<ul style="list-style-type: none"> • Regular face-to-face or virtual meetings, online communication and calls • Orientation and training programmes for new and existing Directors • Annual Board evaluation 	<ul style="list-style-type: none"> • ESR-REIT’s overall corporate governance and sustainability framework and initiatives • Setting of ESR-REIT’s strategic objectives, broad policies, procedures and targets • Ensuring regulatory compliance • Ensuring that the organisation meets the needs and expectations of stakeholders • Material financial information on sustainability and climate-related issues 	<ul style="list-style-type: none"> • Provided timely and regular updates from key management on business activities

Stakeholder	Forms of engagement	Key topics raised	How we responded
Government Agencies and Industry Organisations 	<ul style="list-style-type: none"> • Periodic participation in industry forums and dialogues • Membership in industry associations such as the REIT Association of Singapore 	<ul style="list-style-type: none"> • Compliance with applicable laws and regulations • ESR-REIT’s economic, environmental, social and governance impact on the communities the REIT operates in 	<ul style="list-style-type: none"> • Ensured compliance with all applicable laws and regulations • Conducted regular monitoring and evaluation of ESG impact
Existing and Potential Tenants 	<ul style="list-style-type: none"> • 24/7 call centre with specialised functions to address tenants’ concerns • Open communication • Frequent site visits and face-to-face discussions • Social and networking events • Tenant satisfaction survey 	<ul style="list-style-type: none"> • Competitive rental rates and locations • Conducive and secure work environments with adequate facilities • On-site security practices and management 	<ul style="list-style-type: none"> • Supported key tenants’ corporate milestone events • Responded promptly to tenants’ feedback • Implemented health and safety initiatives
Local Communities 	<ul style="list-style-type: none"> • Regular monitoring of community needs via feedback sessions with Members of Parliament and community centres for respective constituencies • Social and networking events 	<ul style="list-style-type: none"> • Responsible operations • Support in community development and activities • Creation of employment opportunities • Compassion and care for the underprivileged in society 	<ul style="list-style-type: none"> • Formed partnerships and sponsorships for events and programmes • Gave back to the community through donations and participation in meaningful community outreach activities • Supported tenants’ Corporate Social Responsibility programmes where possible
Management Team and Employees 	<ul style="list-style-type: none"> • Weekly/bi-weekly department meetings • Bi-weekly Heads of Departments’ meetings 	<ul style="list-style-type: none"> • Recruitment updates • Competitive remuneration and benefits • Job security, stability and pathways for career progression • Health, workplace safety and work-life balance • Equality and diversity at the workplace 	<ul style="list-style-type: none"> • Strengthened stakeholder empowerment and activate engagement • Conducted orientation and training programmes for new employees • Conducted annual performance review • Implemented training and development programmes • Organised team bonding activities • Recognised employee loyalty through established appreciation and recognition programmes • Carried out annual employee engagement survey • Offered annual health screening and wellness talks

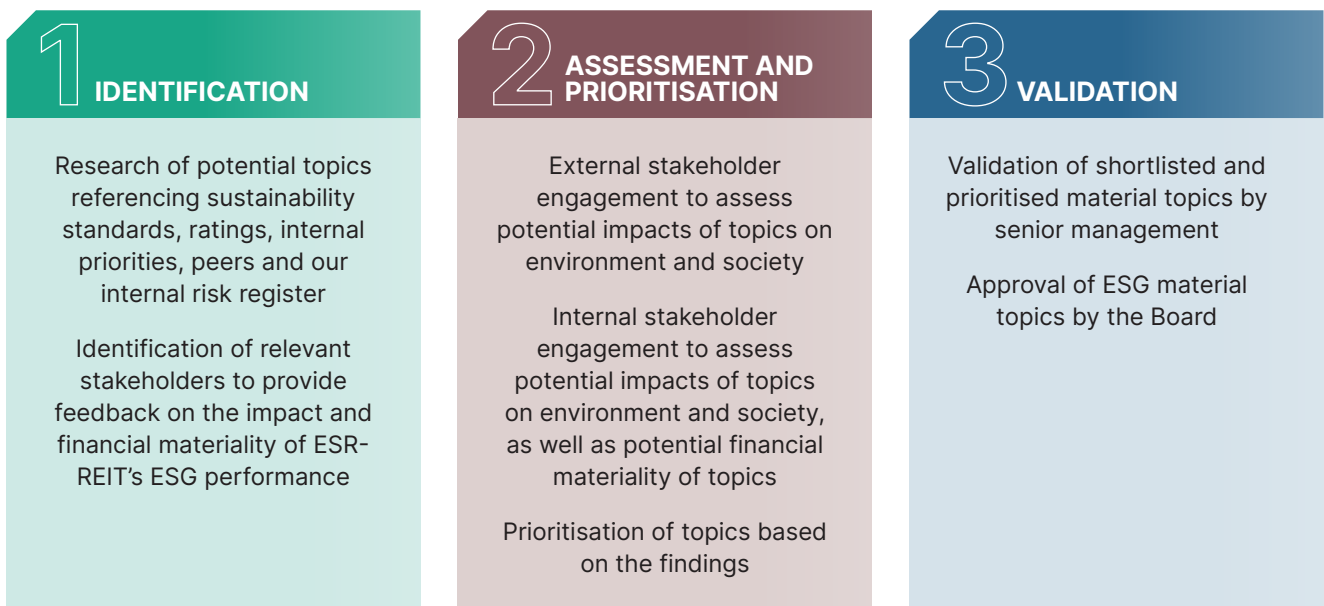
OUR MATERIAL FACTORS

In FY2025, we conducted a refreshed double materiality assessment considering the impact and financial materiality of sustainability and climate-related topics that are relevant to our business operations. Impact materiality considers sustainability topics that have an actual or potential impact on the environment, people and society. Financial materiality considers sustainability topics that could reasonably impact our business performance, financial position and future prospects.

Using an initial list of material topics identified through desktop research and peer comparison, we engaged key stakeholders through an online survey and interviews to help prioritise

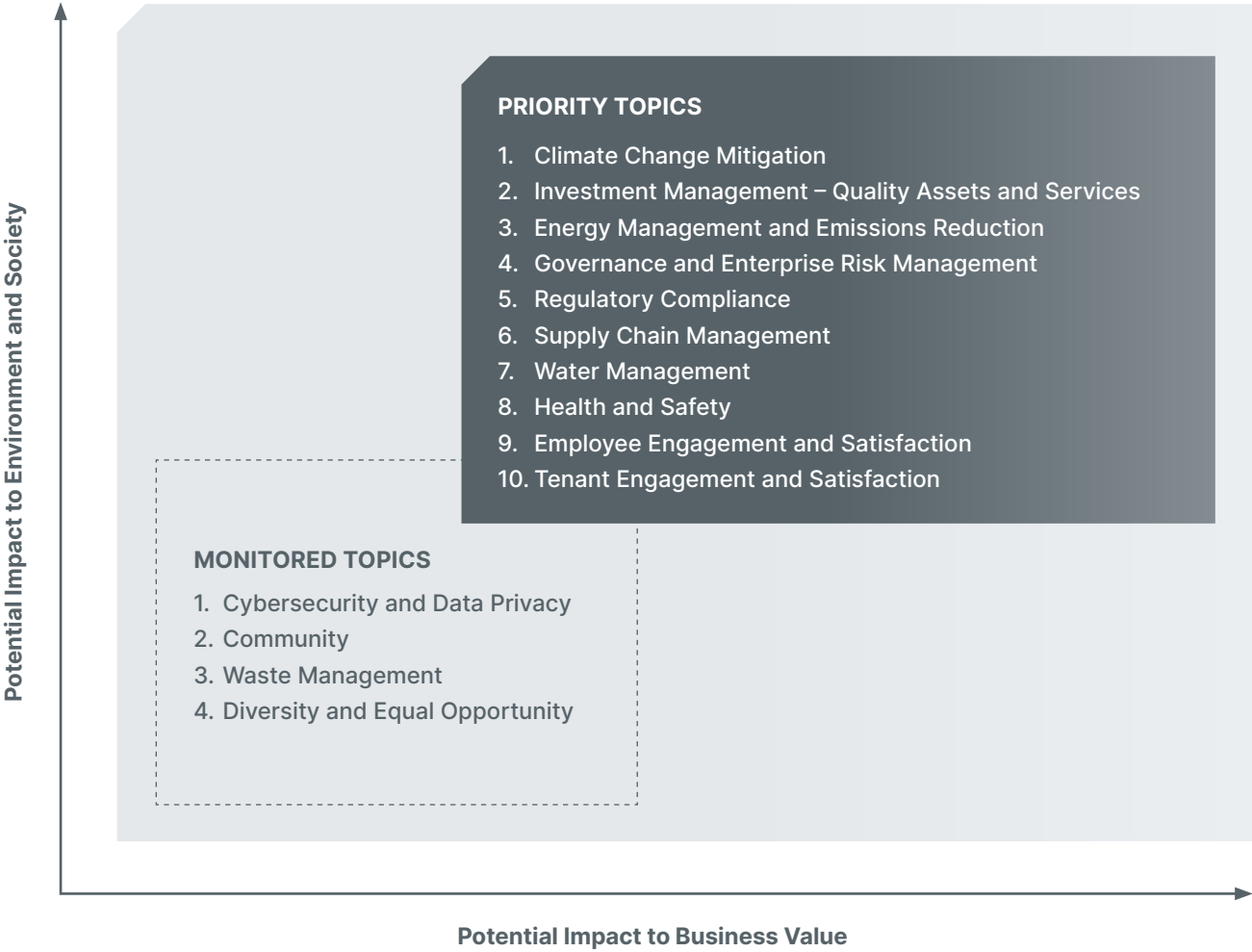
topics that can significantly impact our environment and our stakeholders across the value chain. We further consulted senior management to prioritise and validate topics that can significantly impact our business performance. Taken together, we have two groups of material topics — one representing greater importance to our stakeholders and focus for ESR-REIT (“Priority Topics”) and another representing topics to be further monitored (“Monitored Topics”). From the assessment, a new topic on Cybersecurity and Data Privacy has been added as a Monitored Topic. With increasing adoption of technology and awareness of high-profile data breaches, this topic is critical for safeguarding sensitive information, ensuring regulatory compliance and maintaining stakeholder trust.

3-Step Process for Materiality Assessment










Drawing upon our comprehensive three-step materiality assessment, and accounting the expectations of the Board, management and other stakeholders, we have identified and prioritized 14 material topics based on their weighted impact scores. These comprise 10 priority areas and four monitored topics, which collectively form the strategic foundation for our sustainability commitments in the coming year. The following graph illustrates these focus areas and their significance to our long-term value creation.

ESR-REIT Materiality Matrix



The refreshed list of material topics, which aligns with our Sponsor's sustainability goals and the UN SDGs, is listed in the table below. The Board has reviewed and approved this list of material topics as relevant to ESR-REIT in FY2025.

Pillar	Material areas	Related GRI Topics	Priority UN SDGs
Economic 	Investment Management – Quality Assets and Services	<ul style="list-style-type: none"> Non-GRI Topic 	
	Tenant Engagement and Satisfaction	<ul style="list-style-type: none"> Non-GRI Topic 	
Environmental 	Energy and Carbon Footprint	<ul style="list-style-type: none"> Energy Emissions 	 
	Climate Change Adaptation	<ul style="list-style-type: none"> Non-GRI Topic 	
	Water	<ul style="list-style-type: none"> Water and Effluents 	
	Waste	<ul style="list-style-type: none"> Waste 	
Social 	Employee Engagement and Satisfaction	<ul style="list-style-type: none"> Employment Training and Education 	  
	Diversity and Equal Opportunity	<ul style="list-style-type: none"> Diversity and Equal Opportunity 	
	Health and Safety	<ul style="list-style-type: none"> Occupational Health & Safety 	
	Supply Chain Management	<ul style="list-style-type: none"> Environmental Assessment Supplier Social Assessment 	
	Community	<ul style="list-style-type: none"> Local Communities 	
Governance 	Governance and Enterprise Risk Management	<ul style="list-style-type: none"> Anti-Corruption 	
	Regulatory Compliance	<ul style="list-style-type: none"> Socioeconomic Compliance Environmental Compliance 	
	Cybersecurity and Data Privacy	<ul style="list-style-type: none"> Customer Privacy 	

MATERIAL TOPIC: INVESTMENT MANAGEMENT – QUALITY ASSETS AND SERVICES

Target	Time Horizon	FY2025 Performance
[Updated] Achieve Green Building Certification for 80% of portfolio GFA by FY2030	Medium Term	Achieved Green Building Certification for 60.9% of portfolio GFA as at end-FY2025
Implement Green Leases to 100.0% of total occupied NLA in Singapore by FY2028	Medium Term	Implemented Green Leases to 24.2% of total occupied NLA in Singapore
[New] Implement Green Leases to 50.0% of the total occupied NLA in Australia and Japan by FY2030	Medium Term	Implemented Green Leases to 63.9% of total occupied NLA in Australia and Japan

Impact of Investment Management on Stakeholders

ESR-REIT places strong emphasis on green building initiatives and resource efficiency as key drivers of superior asset performance and sustainable, long-term returns. Investments in infrastructure upgrades not only reduce utility costs for tenants, but also enhance surrounding amenities and improve the overall valuation of our portfolio.

We acknowledge that essential AEs may occasionally disrupt business operations and temporarily affect cash flows. To mitigate these risks, we maintain transparent communication and proactive engagement with stakeholders to minimise operational challenges and ensure alignment with the expectations of our partners and investors.

How We Manage the Assets and Services

Delivering stable, long-term distributions to our Unitholders remains as the core objective of our mission. We pursue this by cultivating a high-quality and resilient portfolio, supported by our efforts in active acquisition, ongoing diversification, and strategic asset enhancement.

Our investment strategy is built on three key pillars:

- Active acquisition and development-driven growth,
- Achieving organic revenue and asset performance improvements, and
- Upholding prudent capital management practices.

We integrate ESG considerations, including climate-related risks and opportunities, into our investment decision-making and operations to ensure long-term resilience and value creation. Although the impact of these strategies is inherently long-term, ESR-REIT monitors their effectiveness through indicators such as green building certification coverage, Green Lease uptake, and tenant occupancy rates.

For more information on our investment strategy, please refer to pages 38 to 39 in the Annual Report.

For more information on our risk management methodologies, please refer to the Risk Management and Corporate Governance sections from page 86 to 115 of the Annual Report, as well as the Climate-Related Disclosures section from page 26 to 29 of this report.

Portfolio Assets

Improve Asset Performance Through Asset Enhancement

The AEI at 29 Tai Seng Street commenced in 1Q2025 and is on track for completion in FY2026. The project is designed to elevate the building's environmental performance and climate resilience, while repositioning the property from a single-tenanted General Industrial asset into a modern, future-ready High-Specifications Industrial asset.

As part of the AEI, common areas such as lift lobbies and toilets are refurbished using more sustainable materials to enhance indoor environmental quality, while toilet facilities are being upgraded with water-efficient sanitary fittings to reduce overall water consumption. Key energy efficiency enhancements include the installation of high-performance Variable Refrigerant Flow air-conditioning system achieving the National Environmental Agency ("NEA") 5-tick energy rating, energy-efficient lighting in common areas, and a new lift system equipped with regenerative drive technology to lower electricity use.

To strengthen climate resilience, the AEI incorporates high-reflectance roof coatings and additional greenery to mitigate heat gain, complemented by the site's existing permeable driveway to help reduce surface temperatures and manage stormwater runoff, contributing to the mitigation of the Urban Heat Island effect.

The AEI will also feature electric vehicle ("EV") charging infrastructure and rooftop solar photovoltaic ("PV") panels, supporting cleaner mobility and enabling on-site renewable energy generation to further reduce the building's operational carbon footprint.

Collectively, these enhancements support the property's targeted achievement of the BCA Green Mark GoldPLUS certification and demonstrate our commitment to sustainable asset enhancement, low-carbon design, and long-term value creation.



Supporting the Transition to Clean Transportation

In alignment with Singapore's transition to cleaner-energy vehicles by FY2040, ESR-REIT partnered with a Charge Point Operator ("CPO") to roll out the installation of EV chargers across six properties⁴ in Singapore. Since July 2025, the six properties are each equipped with one DC fast charger serving two parking lots.

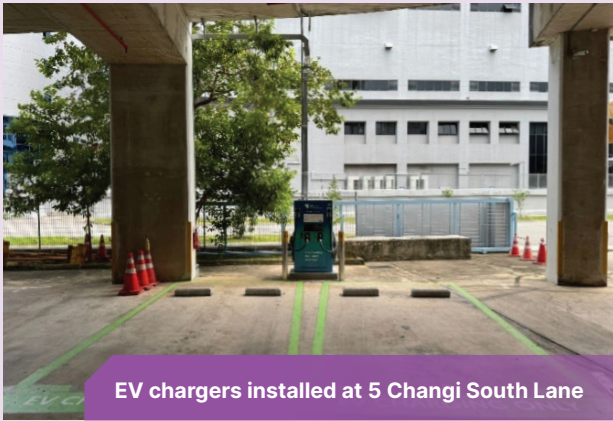
Given our portfolio's focus in the logistics and industrial sectors, this initiative provides an operational advantage for our tenants. By offering on-site charging capabilities, we directly support the electrification of transportation mode and remove a key barrier to future EV adoption. This also supports our tenants' sustainability performance, our assets' future readiness and alignment with evolving

environmental and climate-related expectations. For users, the chargers deliver meaningful benefits through convenient, time-efficient on-site charging, reduced range anxiety, and improved accessibility, enhancing the overall experience and attractiveness of our properties. The project also establishes a new green revenue stream and demonstrates effective collaboration with our stakeholders, from tenants to the external vendors.

Looking ahead, we plan to progressively expand EV charging infrastructure across more properties, guided by demand, technical feasibility and our decarbonisation roadmap, to further support low-carbon mobility and emissions reduction.



EV chargers installed at 19 Tai Seng Avenue



EV chargers installed at 5 Changi South Lane

4 ESR BizPark@Changi, ESR BizPark@Chai Chee, 130 Joo Seng Road, 19 Tai Seng Avenue, 24 Penjuru Road, 5 Changi South Lane

Properties With Green Building Certifications

In FY2025, we have achieved green building certification for 100% of our properties in Australia. We have also expanded the target to achieve green building certification for 80.0% of the whole portfolio's GFA by FY2030. To complement these efforts, we have established a progressive five-year roadmap to secure green certifications for both our new developments and existing properties.

Please refer to the following tables for the list of properties with green building certifications as at 31 December 2025, which cumulatively make up the 60.9% of portfolio GFA.

BCA Green Mark Certifications

S/N	Property	Year of Award & Certification Status
1	21B Senoko Loop	2022 – BCA Green Mark/Existing Buildings Gold
2	7000 & 7002 Ang Mo Kio Avenue 5	2022 – BCA Green Mark/Existing Buildings Gold
3	16 Tai Seng Street	2022 – BCA Green Mark/Existing Buildings Gold
4	30 Marsiling Industrial Estate Road 8	2024 – BCA Green Mark/Existing Buildings Platinum
5	128 Joo Seng Road	2025 – BCA Green Mark/Super Low Energy Programme Super Low Energy (SLE)
6	120 Pioneer Road	2025 – BCA Green Mark/Super Low Energy Programme Positive Energy (PE)
7	5 & 7 Gul St 1	2025 – BCA Green Mark/Super Low Energy Programme Positive Energy (PE)
8	8 Tuas South Lane	2025 – BCA Green Mark/Super Low Energy Programme Super Low Energy (SLE)
9	13 Jalan Terusan	2025 – BCA Green Mark/Super Low Energy Programme Positive Energy (PE)
10	160A Gul Circle	2025 – BCA Green Mark/Super Low Energy Programme Positive Energy (PE)
11a	2 & 4 Changi Business Park Avenue 1	2024 – BCA Green Mark/Existing Buildings Platinum
11b	6 & 8 Changi Business Park Avenue 1	2025 – BCA Green Mark/Existing Buildings GoldPlus
12	11 Chang Charn Road	2025 – BCA Green Mark/Super Low Energy Programme Super Low Energy (SLE)
13	511 & 513 Yishun Industrial Park A	2025 – BCA Green Mark/Super Low Energy Programme Super Low Energy (SLE)
14	24 Jurong Port Road	2025 – BCA Green Mark/Super Low Energy Programme Super Low Energy (SLE)
15	24 Penjuru Road	2025 – BCA Green Mark/Super Low Energy Programme Super Low Energy (SLE)
16	46A Tanjong Penjuru	2025 – BCA Green Mark/Super Low Energy Programme Super Low Energy (SLE)
17	86 & 88 International Road	2025 – BCA Green Mark/Existing Buildings Gold

LEED Certification (Development)

S/N	Property	Year of Award & Certification Status
1	15 Greenwich Drive	2013 – LEED/Building Design and Construction (BD+C) Platinum
2	1 Greenwich Drive	2016 – LEED/Building Design and Construction (BD+C) Gold

Comprehensive Assessment System for Built Environment Efficiency (CASBEE) Certification

S/N	Property	Year of Award & Certification Status
1	ESR Sakura Distribution Centre	2022 – CASBEE/Existing Buildings Superior (S)
2	ESR Yatomi Kisosaki Distribution Centre	2025 – CASBEE/Existing Buildings Superior (S)

Green Building Council of Australia (GBCA) Green Star Certification

S/N	Property	Year of Award & Certification Status
1	127 Orchard Road	2025 – Green Star/Performance 3 Stars
2	16-28 Transport Drive	2025 – Green Star/Performance 3 Stars
3	203 Viking Drive	2025 – Green Star/Performance 3 Stars
4	223 Viking Drive	2025 – Green Star/Performance 3 Stars
5	217-225 Boundary Road	2025 – Green Star/Performance 2 Stars
6	11-19 Kellar Street	2025 – Green Star/Performance 3 Stars
7	41-51 Mills Road	2025 – Green Star/Performance 3 Stars
8	67-93 National Boulevard	2025 – Green Star/Performance 3 Stars
9	41-45 Hydrive Close	2025 – Green Star/Performance 3 Stars
10	76-90 Link Drive	2025 – Green Star/Performance 2 Stars
11	196 Viking Drive	2025 – Green Star/Performance 3 Stars
12	16-24 William Angliss Drive	2025 – Green Star/Performance 3 Stars
13	151-155 Woodlands Drive	2025 – Green Star/Performance 3 Stars
14	8 Curlew Street	2025 – Green Star/Performance 3 Stars
15	1-5 & 2-6 Bishop Drive	2025 – Green Star/Performance 3 Stars
16	53 Peregrine Drive	2025 – Green Star/Performance 3 Stars
17	21 Curlew Street	2025 – Green Star/Performance 3 Stars
18	47 Logistics Place	2025 – Green Star/Performance 3 Stars

Influencing Behaviour Through Green Leases

For most REITs, the resources consumed by tenants within the leased spaces often account for the majority of the building's environmental impact. Similarly, ESR-REIT is working to encourage environmentally conscious behaviour among occupants through the incorporation of Green Lease provisions into our new and renewal contracts. Our Singapore portfolio is leading this engagement with a target to achieve 100.0% Green Lease coverage by occupied NLA by FY2028. As of FY2025, 36.3% of the portfolio occupied NLA are covered with Green Leases, an increase from 6.6% of Singapore NLA the year before.

We have also started the Green Lease engagements across our Australia and Japan portfolios since FY2023. To rally the efforts, we have now set a target for our Australia and Japan portfolio too, to achieve Green Lease coverage by occupied NLA to 50.0% by FY2030.

These Green Lease agreements serve to advise tenants on selecting low-impact fixtures and encourage the sharing of consumption data with our management teams. This data transparency is critical as it not only enhances our ESG disclosures but also provides the data-driven insights necessary to prioritise high-impact AElS.

Tenant Occupancy Rates

To gauge the success of our asset management and portfolio strategies, we monitor key metrics and in particular, Tenant Occupancy Rate. The strength of our value proposition is reflected in our consistently high occupancy rate of above 90.0% which reflects success in space taken up by new tenants as well as successful retention of existing tenants.

	FY2023	FY2024	FY2025
Tenant Occupancy Rate	92.8%	92.3%	91.1%

MATERIAL TOPIC: TENANT ENGAGEMENT AND SATISFACTION

Target	Time Horizon	FY2025 Performance
Achieve >80.0% tenant satisfaction rate across the portfolio	Perpetual	Achieved tenant satisfaction rate of 81.6% in FY2025

Proactive Tenant Engagement

The core of our business lies in cultivating strong and long-lasting partnerships with our tenants. For our investors, this long-term view safeguards revenue against shifting external market conditions. For the surrounding communities, these partnerships translate into a shared responsibility in creating liveable urban environment. For tenants, having an open, transparent channel with their landlord is critical in their daily operations. Failing to maintain transparent dialogue could

lead to overlooked service improvements and weakened tenant bonds, ultimately jeopardising our competitive edge in attracting and retaining high-quality tenants.

We maintain a proactive relationship with our tenants, focusing on facility upgrades and the swift resolution of issues. Our outreach channels are varied, ranging from email correspondence and feedback surveys to in-person site visits. In FY2025, we had numerous community-building initiatives to heighten engagement within our properties.

Enhancing Tenant Health and Safety Through Partnerships

ESR-REIT has put in place a workplace safety and health programme with a focus on raising awareness among the tenants regularly. In conjunction with the Singapore Civil Defence Force (“SCDF”), we organised a Workplace Safety and Health initiative for tenants in July 2025. It was part of the SCDF Responder Plus Programme to provide training on key lifesaving skills such as administering First-Aid, conducting Cardiopulmonary Resuscitation and using the Automated External Defibrillators and fire extinguishers.

ESR-REIT partnered with the Health Promotion Board and our tenant, Decathlon, to promote healthy living among our tenants at ESR BizPark @ Chai Chee. A GetFit! Challenge and a 10-min FitCheck were organised to encourage healthy competition among the tenants alongside body composition analysis and curated fitness workouts.



Tenants participating in emergency preparedness training conducted by SCDF as part of their Responders Plus Programme



GetFit! Challenge to promote healthy habits among tenants

Occupant Feedback on Indoor Environmental Quality

Ensuring high-quality indoor environments is a key focus of ESR-REIT. As part of our Green Mark certification renewal exercise, we conducted post-occupancy evaluation surveys at ESR BizPark@ Changi, 86 & 88 International Road and 19 Tai Seng Avenue to capture tenant feedback on the workspace. The survey received good feedback from occupants, yielding satisfaction rate of above 80% across indoor environmental parameters such as thermal comfort, acoustic limit, and lighting level. These insights will serve as a foundation for our future asset management strategies, ensuring our portfolio continues to evolve in response to our tenants’ well-being and operational needs.

FY2025 Performance: Tenant Satisfaction

We undertook an annual tenant satisfaction survey to measure tenants’ satisfaction levels of the property and our property management services, including our leasing, finance and property management teams. This assessment was managed by an external party to ensure impartiality.

	FY2023	FY2024	FY2025
Tenant Satisfaction Rate	78.0%	78.2%	81.6%

The tenant surveys across Singapore, Australia and Japan were consolidated into an overall tenant satisfaction rate based on the number of responses per country. The consolidation was done using an aggregation method where each tenant response was taken as a discrete data point without factoring their NLA as a score weightage. This method treats every tenant’s feedback as equally important, regardless of their lease size or financial contribution. It

provides a clearer picture of ESR-REIT’s overall operational evaluation, ensuring that issues affecting small tenants are not overshadowed by issues faced by larger tenants.

Our tenant satisfaction rate has been steadily increasing across all three markets over the past three years, a testimony to our tenant engagement efforts and effectiveness in meeting the needs of our tenants.

MATERIAL TOPIC: ENERGY AND CARBON FOOTPRINT [IFRS S2 33A-H, 34]

Target	Time Horizon	FY2025 Performance
Achieve 7.0% reduction in absolute energy consumption for common areas of Singapore MTBs with operational control by FY2030, compared to FY2023	Medium Term	Reduction of 24.8% compared to FY2023
Achieve 7.0% reduction in energy intensity for common areas of Singapore MTBs with operational control by FY2030, compared to FY2023	Medium Term	Reduction of 21.9% compared to FY2023
<small>[Updated]</small> Achieve total of 15.0% and 25.0% reduction ⁵ of absolute Scope 1 and 2 emissions by FY2027 and FY2030, respectively, compared to FY2023, for common areas of portfolio MTBs	Medium Term	Reduction of 21.6% compared to FY2023
Achieve total solar capacity of 30.0 MWp for the Singapore portfolio by FY2030	Medium Term	Achieved total solar capacity of 21.2 MWp for the Singapore portfolio in FY2025

Impact of Energy Use and Carbon Emissions on Stakeholders

Mitigating environmental impact relies on refining our power usage patterns across the portfolio. By prioritising streamlined operations and investing in energy efficient solutions, we can lower overhead expenses while delivering direct financial relief to occupants. Moreover, these conservation strategies serve as the primary lever for curbing indirect Scope 2 and 3 GHG emissions, which support our decarbonisation roadmap and Net Zero 2050 climate commitments.

How We Manage Energy Use and Carbon Emissions

Our energy and carbon management strategies are contextualised to the local operations. Strategic climate action is driven by our regional leadership, while portfolio-specific property and asset managers develop localised decarbonisation roadmaps for reducing energy and emission intensity across our international assets.

In FY2025, we have also expanded our emissions target to cover our Australia and Japan portfolios, beyond Singapore. As we are increasingly focused on transitioning into the execution of our roadmaps, we have a clearer outlook on the expected emissions trajectory and solutions we can implement to reach our emission targets. Solutions include deploying low-carbon technologies and obtaining green building certifications. We monitor the progress of these initiatives through quarterly reviews. [IFRS S2 14a(ii-iv)]

Meeting Green Building Standards

In FY2025, we continue to increase our green building certification coverage and work towards achieving 80.0% green building certification across ESR-REIT's portfolio by FY2030. This includes the MTBs and Single-Tenanted Buildings ("STBs") across our Singapore, Australia and Japan assets. The expanded target shows our drive to ensure our portfolio is future-ready. [IFRS S2 14a(ii-iv), 33a-h]

Tapping on Renewable Energy

ESR-REIT has progressively expanded the solar energy generation capacity across our portfolio, targeting 30.0 MWp by FY2030 for our Singapore assets. Currently, these solar installations are owned and operated by third-party solar service providers, with a portion of the resulting RECs allocated to ESR-REIT through established power purchase agreements.

In FY2024, we introduced a REC Management Policy to formalise a consistent framework and methodology for managing RECs going forward. The Policy was developed with internal stakeholders as well as external partners, including our solar energy service providers. It documents the processes for REC registration and retirement, enhancing the transparency and accountability of our decarbonisation claims in alignment with GHG Protocol guidance. We intend to update the policy in FY2026 to reflect evolving regulations, market developments and industry best practices.

5 Where applicable, reduction will include energy reduction initiatives and the substitution of brown energy consumption with green energy sources through the retirement of RECs for the portfolio MTB assets.

Looking ahead, the next phase of solar energy deployment will ensure ESR-REIT owns 100.0% of the associated green attributes from the solar energy generated from solar panels installed on our properties. These RECs will be retired in line with our decarbonisation roadmap as needed. Scaling up onsite rooftop solar capacity and consumption across a wider set of assets in Singapore will support our goal of achieving a 25.0% absolute reduction in Scope 1 and 2 emissions by FY2030, relative to the FY2023 baseline, and ultimately contribute towards our Net Zero 2050 target.

Beyond the nine properties already equipped with rooftop solar PV systems, ESR-REIT plans to install solar panels across 21 additional properties over the next two years. Upon completion, this will add approximately 20.0 MWp of new capacity to the portfolio and generate an estimated 24 million kWh of renewable electricity annually, translating into more than 9,500 tCO₂e in emissions reduction each year. This expansion will significantly reduce reliance on grid electricity and further advance our sustainability and decarbonisation objectives. ^[IFRS S2 14a(ii-iv), 33a-h]

The Solar PV Installation Project and REC Management Policy provide strong support for our decarbonisation roadmap and contribute to the achievement of Green Mark certifications for our properties.

FY2025 Performance: Solar Harvesting Programme

Solar PV Systems Capacity and Generation Details of Singapore Portfolio

Year	Singapore Portfolio	MTBs in Singapore Portfolio		
	Total Solar Capacity (MWp)	Total Generation (MWh)	Energy Exported (MWh)	Landlord Consumption ⁶ (MWh)/RECs Retired
FY2023	13.8 <ul style="list-style-type: none"> • 12.6 from 4 MTB properties • 1.2 from 4 STB properties 	15,359.9	2,357.2	2,168.0 ⁷
FY2024	15.5 <ul style="list-style-type: none"> • 12.6 from 4 MTB properties • 2.9 from 4 STB properties 	15,225.4	2,691.1	2,228.2
FY2025	21.2 <ul style="list-style-type: none"> • 18.3 from 5 MTB properties • 2.9 from 4 STB properties 	18,524.3	4,407.0	2,210.5

6 ESR-REIT’s consumption of renewable energy is supported by the equivalent number of RECs retired.

7 Landlord consumption of renewable energy for FY2023 has been restated from 3,179.7 MWh to 2,618.0 MWh to reflect the actual number of RECs retired.

Advancing Smart Utilities Management and Digital Sustainability

In FY2025, we initiated the Integrated Utilities Management System (“IUMS”) project, marking a key milestone in our digitalisation and smart utilities management journey. Commonly referred to as the smart meter programme, the initiative involves the progressive replacement of legacy analogue meters in our assets with new digital smart meters for both electricity and water, covering common areas as well as tenants’ main incoming meters. This rollout establishes a smart, connected utilities infrastructure that strengthens transparent, efficient, and sustainable resource management across our portfolio.

The deployment of smart meters, together with a centralised online platform, enables automated meter reading. This allows enhanced visibility of utilities consumption and associated emissions at both asset and portfolio levels. More importantly, the system supports more timely detection of abnormal consumption patterns,

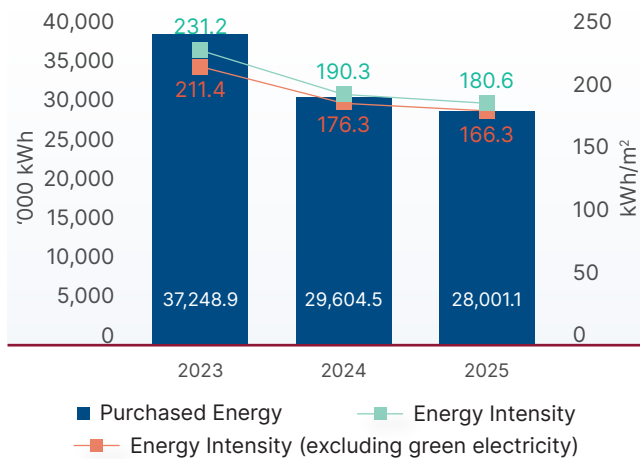
enabling quicker response to potential equipment faults, energy inefficiencies or water leakages. This enhanced monitoring capability helps minimise resource wastage, reduce avoidable emissions and improve overall operational resilience.

Operationally, the system significantly reduces manual data collection and potential errors, improving efficiency, accuracy and process consistency. It streamlines internal workflows, supports more robust reporting and analytics, and enhances tenant onboarding and offboarding through faster and more reliable utilities account management. For tenants, improved transparency of consumption supports greater awareness and encourages more responsible, low-carbon and resource-efficient behaviours.

Looking ahead, we will continue to roll out smart meters across the portfolio and further enhance the digital utilities.

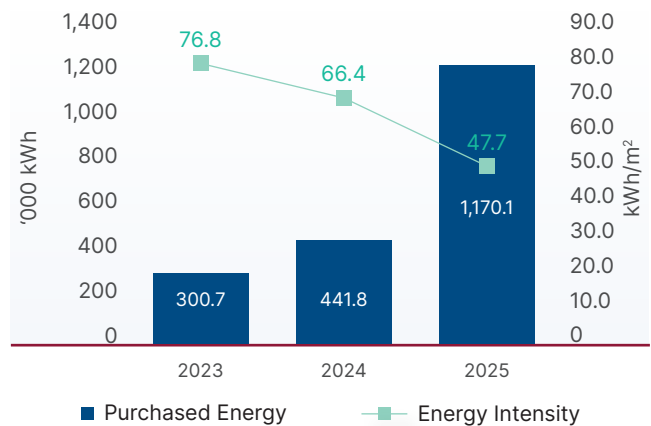
FY2025 Performance: Electricity and Cooling

Energy Consumption and Intensity for Singapore MTBs



In FY2025, absolute energy consumption reduced by 5.4% and we achieved a 5.1% reduction in energy intensity. The reduction in absolute and intensity consumption is attributed to typical operational fluctuations across our portfolio assets.

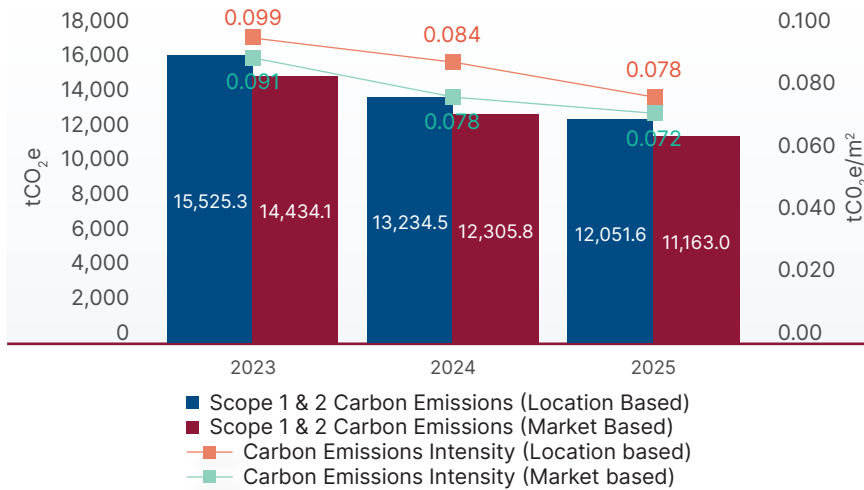
Energy Consumption and Intensity for Japan MTBs



In FY2025, we saw a rise in absolute energy consumption of 728,311.0 kWh for Japan MTBs due to inclusion of the full year data from ESR Yatomi Kisosaki Distribution Centre following its acquisition in November 2024. Overall, the energy intensity reduced 28.1% from 66.4 kWh/m² to 47.7 kWh/m² with the inclusion of full year data from the newly acquired property.

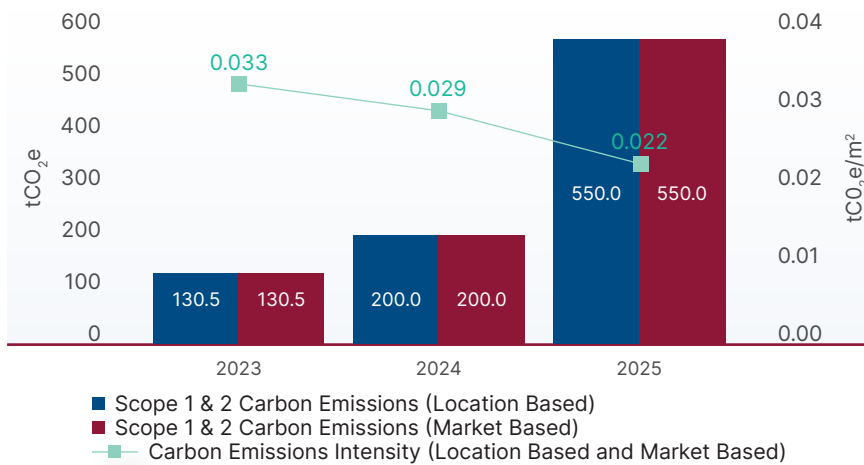
FY2025 Performance: GHG Emissions

GHG Emissions and Intensity for Singapore MTBs



In line with our energy conservation initiatives, we achieved a 7.5% reduction in location-based and a 7.8% reduction in market-based absolute emissions. Correspondingly, emission intensities fell by 7.6% and 7.7% across these respective metrics. Guided by our medium- and long-term decarbonisation roadmap, ESR-REIT’s strategic focus on AEs and expanded solar deployment will remain pivotal in accelerating progress toward our Net Zero targets for Scope 1 and Scope 2 emissions. [IFRS S2 29a(i)]

GHG Emissions and Intensity for Japan MTBs



In Japan, absolute emissions rose by 350.0 tCO₂e, primarily driven by the first full-year reporting cycle of ESR Yatomi Kisosaki Distribution Centre. Currently, there is no variance between market-based and location-based reporting for the Japan assets as no REC was retired. Significantly, the portfolio emission intensity decreased by 22.7%, reflecting the efficient performance profile of the newly integrated asset on a full-year basis. [IFRS S2 29a(i)]

Scope 3 Inventory [IFRS S2 M(b)(vi)]

Following our FY2024 commitment to account for Scope 3 emissions, we have completed our preliminary quantification for the five identified material categories:

- Category 1: Purchased Goods & Services
- Category 2: Capital Goods
- Category 3: Fuel- and Energy-Related Activities
- Category 6: Business Travel
- Category 13: Downstream Leased Assets

The analysis of the five categories reveals that Scope 3 emissions constitute the most significant portion of ESR-REIT’s total carbon footprint across the three scopes. The highest proportion of Scope 3 emissions comes from Category 13, which is inherent to the business model

of real estate leasing. In FY2026, our efforts will shift from identification to data refinement. While we have established a baseline for Categories 1, 2 and 6 using spend-based methodologies, we are refining the data inputs towards more specific activity-based data. By focusing on enhancing the granularity of our primary data, we aim to ensure that our disclosed Scope 3 emissions reflect an accurate representation of our value chain impact.

Although Scope 3 reporting is now voluntary for ESR-REIT under the revised climate reporting requirements in Singapore, we will strive towards disclosing our Scope 3 emissions by FY2026 (with report publication in 2027).

MATERIAL TOPIC: CLIMATE CHANGE ADAPTATION

Target	Time Horizon	FY2025 Performance
Achieve Net Zero by 2050 for Scope 1 and Scope 2 emissions	Long Term	Expanded our Singapore-focused targets to cover our global portfolio, to ensure they are sufficiently ambitious to support our Net Zero 2050 target for Scope 1 and Scope 2 emissions

Impact of Climate Change on Stakeholders

Climate-related risks could potentially affect the operational efficacy and financial planning of businesses. In response to climate change management, the real estate industry will increasingly grapple with investments required for climate transition and adaptation to physical environmental changes while ensuring long-term returns for unitholders.

Regulations and Frameworks on Climate Change Relevant to ESR-REIT

ESR-REIT is regulated by the MAS and is required to comply with the MAS Guidelines on ENRM for Asset Managers by FY2023. The REIT is also listed on the Mainboard of SGX-ST, which mandates climate-related financial disclosures to the IFRS Sustainability Disclosure Standards by FY2028⁸. The disclosure standards place greater emphasis on quantifying climate-related operational vulnerabilities and their direct financial outcomes to the business.

ESR-REIT is progressively aligning with the IFRS climate-related disclosure requirements and will ensure full compliance by SR2028.

How We Manage Climate Change

Intensified environmental changes and shifting climate obligations defined FY2025. Despite these, we remained steadfast in our sustainability strategy to navigate the potential impact stemming from our material climate risks.

Decarbonisation Roadmaps

Since FY2023, ESR-REIT has been rolling out region-specific decarbonisation roadmaps, starting in Singapore and expanding to Australia and Japan. These roadmaps provide a clear strategy to lower carbon footprint and manage climate risks within local operational contexts, ultimately giving confidence to meet our Net Zero 2050 target for Scope 1 and Scope 2 emissions. ^[IFRS S2 14a(i)]

Integration of Climate Risk in the Enterprise Risk Management Framework

ESR-REIT conducted qualitative and quantitative climate risk assessments for our Singapore, Australia and Japan portfolios at the country- and asset-specific level from FY2021 to FY2024. The phased approach allowed us to understand our climate risks and opportunities across our short-, medium- and long-term time horizons and prioritised decarbonisation initiatives for assets that are faced with the highest risks. The prioritised climate-related risks have also been embedded into our overarching enterprise risk management (“ERM”) framework that is being monitored by the Group Risk Management team. Climate-risks are being assessed alongside other business risks during relevant business decisions, such as asset acquisitions and asset performance improvements. ^[IFRS S2 6a(iv), 6b, 22a, 25a]

Material Impact of Climate Risk

Following from the quantitative analysis of climate risk impacts from FY2024, this year, we engaged internal asset management, finance and risk management teams to understand the materiality of those climate impact to financial performance, financial position and cash flow. Future investments required to implement our decarbonisation roadmaps have already been budgeted. There is no material adjustment in the immediate term to ESR-REIT’s portfolio from the carrying value of assets and liabilities and planned sources of funding to implement our strategies. ^[IFRS S2 15a, 22a]

⁸ In Aug 2025, the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) have extended the timelines for implementing climate reporting requirements. ESR-REIT’s regulatory compliance timeline has thus shifted from FY2026 to FY2028.

Climate-related Disclosures

To quantify transition risks from a 1.5°C scenario (high transition risks), we used the Carbon Risk Real Estate Monitor (“CRREM”) tool. The CRREM tool is a publicly available Excel-based tool funded by Horizon 2020 Energy Efficiency programme of the European Commission and is used by asset managers worldwide. It allows investors and property owners to assess the exposure of their assets to stranding risks and cost of excess emissions based on energy and emission data. We quantified the portfolio Carbon Value at Risk (“CVaR”)⁹, cumulative cost of excess emissions as a percentage of portfolio gross asset value (“GAV”) and cost of retrofits. [IFRS S2 22b, 25a(i-iii)]

To quantify physical risks stemming from a 4°C scenario (high physical risks), we used Climate X, a platform that models physical impact on buildings through a digital twin of assets to understand how the changing weather events under each warming scenario might impact buildings. [IFRS S2 22b, 25a(i-iii)]

For financial impact not accounted for by the platform, we referenced proxies from the market. These methods provided estimates of the expected financial impact on our portfolio that include damages from physical hazards, loss in revenue from non-operating days and increased operational costs.

The findings are used by the relevant departments in the SWC in risk management and business planning. [IFRS S2 22b(ii), 25a(i-iii)]



Governance

The BSC has oversight of ERM, including climate-related risks and opportunities. This includes approving and monitoring the Manager’s risk appetite and risk tolerance statements and defining acceptable risk levels to achieve business objectives. The Audit, Risk Management and Compliance Committee (“ARCC”) assists the Board in evaluating the effectiveness of internal controls and risk management systems. [IFRS S2 (6a)]

ESR-REIT’s roadmaps to mitigate impact from climate-related risks have been approved by the BSC. The BSC meets three times a year to review ESR-REIT’s sustainability performance, including progress on climate mitigation efforts. [IFRS S2 (6a)]

Our CEO & Executive Director, Mr. Adrian Chui, chairs the SWC, a cross-functional team responsible for managing ESR-REIT’s climate-related risks and opportunities. This committee regularly reviews the progress and effectiveness of sustainability objectives and strategies. The SWC also oversees and reports on the mitigation strategies, policies and controls in place. Climate-related factors have been integrated into all investment and asset management decisions. [IFRS S2 (6b)]

Refer to “Sustainability Governance” from pages 8 to 14 for more information about the Board and Management’s responsibilities.

9 The CVaR is a metric that measures climate-related financial impacts to the portfolio value. The analysis used the current and projected prices of RECs as a proxy to the cost of excess emissions in the scenarios which the portfolio is operating above the 1.5°C trajectory.



Strategy

In FY2024, we conducted climate risk scenario analysis for our Singapore, Australia and Japan portfolios, modelling the Net Zero¹⁰ and Business-as-Usual¹¹ scenarios to assess transition and physical risks across the short- (up to FY2026), medium- (up to FY2030) and long-term (up to FY2050). These time horizons were defined to align with our wider operations planning, strategic planning and transformational planning horizons respectively. ^[IFRS S2 10d, 22b, 25a]

The analyses identified the following key risks:

- Physical risks such as flooding, extreme weather and temperature changes
- Transition risks such as carbon pricing, stricter regulations and evolving stakeholder expectations

Following an initial qualitative assessment conducted in FY2022, we have quantified impact from the identified physical risks and transition risks in FY2024. While there was no immediate impact on our financial position, performance and cash flow, the risks are expected to affect our capital expenditures, operational expenditures, income, assets and liabilities in the medium- to long-term.

The findings of climate risk assessment and scenario analysis were incorporated into our portfolio and risk management strategy setting. As part of our adaptation strategy, we are exploring smart building technologies, flood control measures and are building ESG capabilities of our workforce. This commitment extends beyond asset resilience to encompass climate-proofing our operations. ^[IFRS S2 13b]

We validated our results with our internal finance, risk and asset management teams. While our decarbonisation plans involve upcoming investments, the expected ROI and strategic approach mean that no short-term financial provisions are required for ESR-REIT at this stage. ^[IFRS S2 15a]

We explored opportunities for green financing for projects focused on enhancing our environmental performance and value of our assets. These projects — focusing on green buildings, renewable energy, waste and water management and clean transportation — aim to enhance the long-term value and resilience of our assets while improving our environmental performance and strengthening our competitive position in a changing market. ^[IFRS S2 14a]

Refer to our SR2024 Appendix E for more information on the climate risks identified, potential impacts and their estimated time horizons. ^[IFRS S2 (10a-d)]

CLIMATE-RELATED TRANSITION RISKS: Our portfolio's CVaR is projected to be 18.3% by FY2050 in a 1.5°C scenario at FY2023 consumption projections. This means 18.3% of the portfolio value is at risk if the portfolio continues its current operations without further decarbonisation measures to meet the 1.5°C trajectory. ^[IFRS S2 10a, 13b, 15b, 29b]

CLIMATE-RELATED PHYSICAL RISKS: 47.4% of our assets are exposed to high risks relating to river, surface, coastal flooding and storm surge by FY2050, under a 4°C scenario. This means that 47.4% of our assets face higher building recovery costs when affected by the physical risks of a warming world. ^[IFRS S2 10b, 13b, 15b, 29c]

CLIMATE-RELATED OPPORTUNITIES: 43.1% of our portfolio have installed/have plans to install solar panels by FY2030 as a move to reduce Scope 2 emissions and reliance on brown energy. ^[IFRS S2 10a, 13b, 14a(i), 14b, 15b, 29d]

CAPITAL DEPLOYMENT: Based on the decarbonisation roadmaps developed for our portfolio, we intend to budget S\$38.3 million towards AEs to mitigate against climate-related risks by FY2030. This includes expanding the use of renewable energy and upgrading equipment to more efficient ones. ^[IFRS S2 13b, 14a(i), 14b, 15b, 16c-d, 29e]

10 RCP 2.6, limit warming to within 1.5°C from pre-industrial levels by 2100.

11 RCP 8.5, 4°C warming from pre-industrial levels by 2100.



Risk Management

To disclose against the TCFD recommendations in FY2022, we conducted a qualitative assessment of climate-related risks that are most material to the business. The climate scenario analysis has enabled us to identify financial impact stemming from transition risks, such as more stringent green requirements under the Singapore Green Building Masterplan and financial impact from physical risks, such as extreme weather events.

We incorporate environmental risk due diligence into our investment decisions and prioritise AEs to improve environmental performance where feasible. Furthermore, we conduct periodic reviews to identify emerging environmental risks and shifts in the ESG landscape, including climate change. From a risk management perspective, such analysis seeks to ensure the identified

climate-related risks and opportunities remain current, enabling us to focus our efforts strategically.

For existing properties, we have prioritised high impact initiatives and planned for the short- to medium-term, in line with our energy and emission targets. We also conduct regular risk assessments to identify potential points of vulnerability.

We have integrated environmental risks into our existing ERM Framework to identify, assess, monitor and manage climate-related risks and opportunities across our portfolio. Please refer to the Material topic: Investment Management — Quality Assets and Services from pages 15 to 20 for more information on the opportunities in attaining Green Building Certifications and conducting AEs. ^[IFRS S2 6b, 25a(vi), 25c]



Metrics and Targets

ESR-REIT uses the following metrics to assess our climate-related risks and opportunities. Refer to the “Progress of Sustainability Targets and Performance” for the detailed targets:

- GHG emissions
- Energy consumption and intensity
- Solar power capacity
- Water intensity
- Green Building Certification

We have also incorporated sustainability targets into corporate, management level and employees’ appraisal structure as follows:

- Corporate scorecard: 15.0% of the annual corporate score is attributed to Sustainability / ESG and Investor Relations
- Key performance indices for the Performance Unit Award for management level: Total Unitholder Return, Price/Book Multiple and Sustainability Targets
- Employee appraisal: Employees are rated based on their demonstration of corporate values in inclusion and sustainability ^[IFRS S2 29g]

We will continue to explore other metrics to measure climate-related risks and opportunities where relevant.

ESR-REIT does not currently use internal carbon pricing in our decision-making processes but will evaluate the suitability of an internal carbon price mechanism as part of our future climate risk mitigation strategy. ^[IFRS S2 29f]

To achieve our short- and medium-term GHG emissions reduction targets, ESR-REIT focuses on renewable energy procurement and energy efficiency initiatives. As we work towards achieving Net Zero 2050 target for Scope 1 and 2 emissions, we recognise that some residual emissions may require the use of carbon credits in the later stages of our Net Zero pathway. We will provide updated disclosure on our carbon credit strategy as it evolves. ^[IFRS S2 36e]

Please refer to Appendix D on page 60 for the industry-based metrics using the SASB Real Estate Standard.

MATERIAL TOPIC: WATER

Target	Time Horizon	FY2025 Performance
Obtain Water Efficiency Building Certification for all MTBs in Singapore by FY2025	Short Term	2 out of 28 applicable MTBs in Singapore have yet to obtain the WEB Certification as of end FY2025 due to tenants' fitout works. On track to achieve by end of FY2026
^[Updated] Achieve 14.0% water intensity reduction by FY2030, compared to FY2023, for common areas of portfolio MTB	Medium Term	Reduction in water intensity by 24.6% from FY2023 to FY2025

Impact of Water Management on Stakeholders

Water management is often a localised issue where the extent of water-related risks depends on the specific location of the properties and the nature of the tenants' operations. Having good water management directly improves the asset's operating income and tenant's operational expense. Conversely, issues like heavy water usage or pollution of water sources could inflate operational costs, damage community relations and fall short of regulatory requirements.

How We Manage Water as a Resource

Our portfolio primarily draws water for shared facilities, tenant operations and essential safety systems. A significant volume of potable water is typically consumed during fire safety tests and sprinkler discharges when tenants undertake fitout works when they first move in. To mitigate this impact, the team explored various conservation strategies which include rainwater harvesting and usage of NEWater whenever possible.

Our Water Efficiency Improvement Plan

Smart Metering for Improved Tracking and Monitoring:	Upgrading Water Fittings for Enhanced Efficiency:	Education and Awareness Programme:
<p>In FY2025, we have integrated a majority of our Singapore assets into the IUMS, moving us closer to our goal of 100.0% coverage by FY2026.</p> <p>Automating data collection has relieved our operational burden and improved our operational oversight, allowing property managers to use real-time analytics for instant leak detection and tenant billing. This have shifted reactive maintenance to proactive actions that minimise water wastage and optimise our property management efforts.</p>	<p>To support Singapore's national sustainability agenda, we have set a target to obtain WEB Certification for all our Singapore MTBs by FY2025. This involves upgrading the assets with water fittings that carries the highest 3-tick rating from PUB's Water Efficiency Labelling Scheme. As of end 2025, we have obtained WEB Certification for all except two of our Singapore MTBs.</p>	<p>Beyond physical upgrades to the assets, we also leverage on Green Leases to promote water conservation, offering occupants advice on low-flow installations and sustainable daily habits. This initiative is further supported by the tracking of usage trends, conducting awareness campaigns to change user behavior and implementing early detection protocols to catch leaks before they escalate into significant wastage.</p>

Enabling Water Efficiency Through Smart Meters

As part of the IUMS programme, the rollout of smart water meters plays a key role in strengthening water stewardship across our properties. By replacing legacy analogue meters with digital smart meters and integrating them into a centralised monitoring platform, we gain enhanced visibility of water consumption patterns both at the property and portfolio levels. This enables the timely identification of abnormal usage, supporting faster response to potential leaks, equipment faults, or operational inefficiencies, and helping to minimise water wastage.

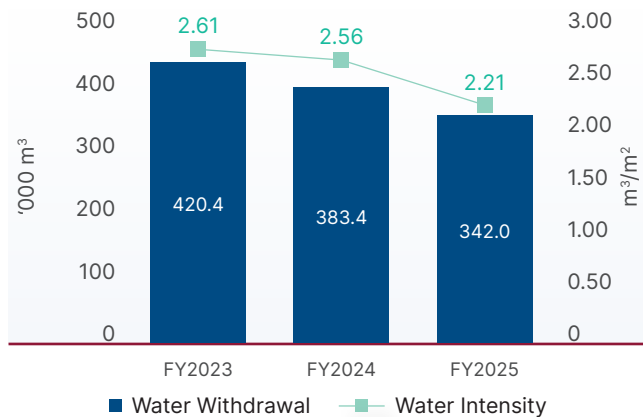
The improved accuracy and transparency of water data also support more informed decision-making, performance tracking, and tenant engagement, contributing to improved water efficiency, responsible water use behaviours, and long-term water sustainability outcomes.

Water Management Recognition Through WEB Certification

In FY2025, we have successfully obtained PUB Water Efficient Certification for 7002 Ang Mo Kio Avenue 5. The certification recognises the property's effective implementation of water-efficient fittings, monitoring practices, and water management measures. Our continuous achievement of WEB Certifications for our assets is evident of our focus on improving water efficiency, reducing unnecessary water consumption and instilling responsible water use practices across our portfolio.

FY2025 Performance: Water Withdrawal

Water Withdrawal and Intensity for Singapore MTBs



Catering to the different water usage needs at the assets, we source water from both the municipal network and NEWater, a high-grade reclaimed water created from treated wastewater. This allows us to decrease our dependency on potable water sources and contribute to water conservation.

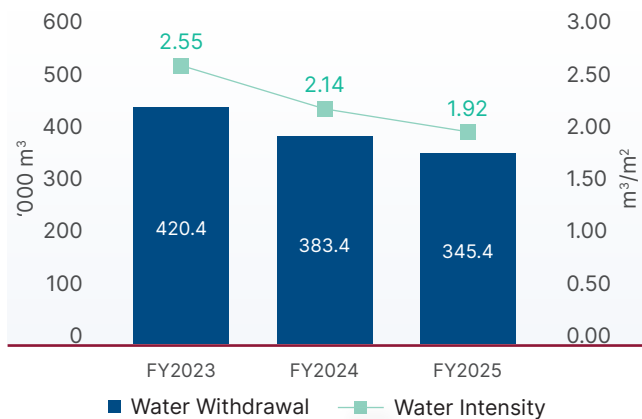
In FY2025, there was a 10.8% reduction in absolute water withdrawal and a corresponding decrease in water intensity by 13.9%. The reduction in absolute water withdrawal and intensity is largely attributed to enhanced asset maintenance, which successfully minimised the frequency of pipe bursts and associated non-revenue water loss.

Water Withdrawal and Intensity for Japan MTBs

In FY2025, absolute water withdrawal for common areas was 3,419.0 m³, a figure primarily driven by the operations at ESR Yatomi Kisosaki Distribution Centre. Water consumption for common areas at ESR Sakura Distribution Centre remains negligible, with the vast majority of usage attributed to tenant operations.

While the absolute volume increased from 351.0 m³ in FY2024—reflecting the first full year of data since the acquisition of ESR Yatomi Kisosaki Distribution Centre in November 2024—our water intensity improved significantly. Specifically, intensity decreased by 28.8%, falling from 0.23 m³/m² to 0.17 m³/m² upon the integration of full-year performance data.

Water Withdrawal and Intensity for Portfolio MTBs (Singapore and Japan)



In FY2025, we achieved a 24.6% reduction in common area water intensity relative to our FY2023 baseline across our portfolio MTBs. This meets our target of a 14.0% water intensity reduction by FY2030. We will continue to enhance our asset's water efficiency to maintain progress in the coming years.

MATERIAL TOPIC: WASTE

Impact of Waste Management on Stakeholders

REITs often produce substantial and varied waste because of extensive property holdings and the activities of their tenants, which makes resource recovery and reduction efforts complicated. By working with tenants to implement tailored waste reduction and recycling programs, this allows both parties to curb overhead expenses from waste disposal and minimise the excessive use of materials.

How We Manage Waste

In alignment with Singapore's national Zero-Waste Masterplan, ESR-REIT follows the waste hierarchy of 5R (Refuse, Reduce, Reuse, Recycle/ Repurpose and Rot/ Recover of waste). Recycling bins have been provided in our assets across Japan and Singapore to promote on-site recycling. This year, we focused on e-waste collection in Singapore through engagement with tenants. Furthermore, the REIT adheres to the NEA's Mandatory Waste Reporting scheme, ensuring that all monthly waste disposal and recycling are documented and submitted.

Promoting Proper E-Waste Disposal and Recycling

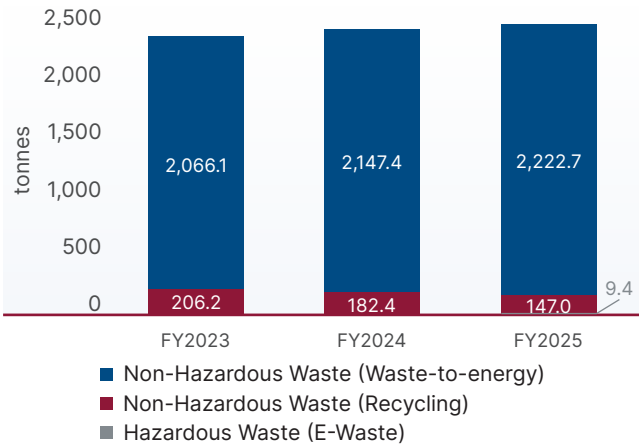
ESR-REIT has been providing and promoting e-waste recycling among our tenants through the engagement of relevant service providers and provision of e-waste bins. The initiative aims to minimise e-waste generated within our properties, integrate circularity into building operations, and provide tenants with accessible and compliant disposal solutions.

In FY2025, we expanded the e-waste collection programme to one-third of our portfolio MTBs in Singapore. Tenants receive an email every quarter to refresh them about good e-waste recycling habits and the collection point available on-site. 9.4 tonnes of e-waste were collected and handled through approved recycling and recovery channels.

We intend to expand programme coverage and improve participation as part of our ongoing engagement with tenants on waste management and reduction.

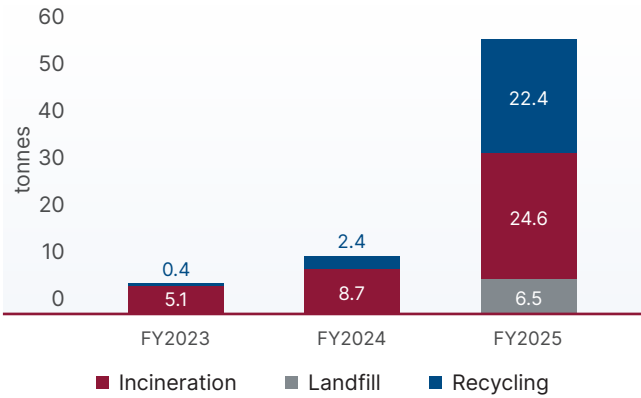
FY2025 Performance: Waste Management

Waste Generation and Management for Singapore MTBs



In FY2025, absolute waste generation increased by 2.1%. Concurrently, the proportion of waste diverted for recycling decreased from 7.8% to 6.2%. Management is actively collaborating with tenants and service providers to refresh and enhance our waste diversion strategies, aiming to optimize recycling rates across the portfolio through more robust program frameworks.

Waste Generation and Management for Japan MTBs



In FY2025, the 482% increase in waste generation is attributed to the complete annual data collected of ESR Yatomi Kisosaki Distribution Centre, compared to just two months in FY2024. Recycling rate improved to 41.9% this year, compared to 21.6% last year with the inclusion of full year data for the newly acquired property.

MATERIAL TOPIC: EMPLOYEE ENGAGEMENT AND SATISFACTION

Target	Time Horizon	FY2025 Performance
Achieve >75.0% employee satisfaction rate	Perpetual	Achieved employee satisfaction rate at 84.6%
Achieve >80.0% survey response rate	Perpetual	Achieved employee response rate at 92.7%
Achieve >16.0 training hours on average per year per employee	Perpetual	Achieved average of 36.5 training hours per year per employee

Impact of Employee Engagement and Satisfaction on Stakeholders

Maintaining employee engagement and satisfaction is one of our top priorities. By cultivating a positive and supportive work environment, we build a culture that promotes collaboration, innovation and growth. This approach not only drives business success but also enhances the well-being of our employees and the communities we serve.

In line with ESR Group’s policy, we place strong emphasis on the health, safety and overall well-being of our workforce. We uphold the principles outlined in ESR Group’s Human Rights Policy and Diversity, Equity and Inclusion Policy, available on the Group’s website¹². Furthermore, we respect and protect the fundamental human rights of our employees, as defined by the International Labour Organisation’s (“ILO”) Declaration on Fundamental Principles and Rights at Work.

How We Manage Employee Engagement and Satisfaction

Training and career development programmes are conducted to equip employees with necessary skills to excel in their roles. Regular performance reviews are implemented to track employees’ career progression. In FY2025, 100% of employees were appraised, excluding contract staff and employees who had left within the year.

Our internal training initiatives are designed to meet business compliance and IT security requirements, such as mandatory training for Managers on their core values. Tapping into AI capabilities, our learning platform recommends courses and provides access based on employees’ career goals and interests. Managers also receive training resources useful for mentoring employees.

On staff engagement, we continuously organise initiatives and activities to support employees’ physical and mental well-being. The annual health screening programme is a useful tool for employees to monitor their health and receive advice on maintaining a healthy lifestyle. Other cohesion events include a Durian Party and various team gatherings to promote cross-team interactions and encourage social ties.



FY2025 Performance: Employee Satisfaction

ESR-REIT participates in ESR Group’s annual Employee Engagement survey to gain insights on employee sentiments, identify areas for improvement, particularly focusing on career development, job satisfaction, mental health and well-being.

In FY2025, the Employee Engagement survey achieved a 92.7% response rate and a satisfaction rating of 84.6%. We are delighted by the improvement in satisfaction rating, a testament to our ongoing effort to foster engagement and satisfaction amongst our employees.

FY2025 Performance: Training and Education

	Average no. of hours of training
By gender	
Male	38.0
Female	36.1
By employment category	
Senior management level	56.0
Middle management level	34.9
Executive level	33.0
Total average	36.5

We use training hours per employee and other relevant performance indicators to evaluate the effectiveness of our training initiatives and refine our programs continuously. In FY2025, our average training hours per employee remain consistent with FY2024.

¹² https://www.esr-reit.com.sg/sustainability_corporate_policies.html

MATERIAL TOPIC: DIVERSITY AND EQUAL OPPORTUNITY

Target	Time Horizon	FY2025 Performance
Have four age group categories represented on the Board: 30–50, 50–60, 60–70 and >70 age groups	Perpetual	All four age groups are represented
Have Board members with various tenures with the Manager's Board	Perpetual	Board members are from the '0-3', '3-5', '5-7' years tenures
Appoint a female Board or NRC Chairperson	Perpetual	Appointed female Board Chairperson
Have at least two female directors on the Board	Perpetual	Two female directors are represented on the Board
Appoint at least two different ethnic groups on the Board	Perpetual	Three ethnic groups are represented on the Board
Appoint at least 50.0% independent Board members	Perpetual	Achieved regulatory requirement of having at least 50.0% of the Board being independent
Appoint at least one Board member with no prior listed company board experience and/or real estate funds management experience	Perpetual	One Board member appointed in FY2023 did not have prior listed company board experience at the point of appointment Two Board members appointed in FY2022 did not have prior listed company board experience during their appointments. As at the date of this report, they do not have other listed company board representation besides the Board of the Manager

Impact of Diversity and Equal Opportunity on Stakeholders

Our people are our most valuable asset and we are committed to building a workplace where everyone can thrive. This involves creating an environment rooted in inclusivity, respect and understanding, where diverse perspectives, skills and experiences are embraced and utilised. By fostering diversity, we can better serve the regions in which we operate, reflecting their evolving needs, distinct cultures and values.

How We Manage Diversity and Equal Opportunity

We are conscious in maintaining a bias-free, transparent and merit-based hiring process, in line with the Tripartite Guidelines on Fair Employment Practices¹³ and the Ministry of Manpower's Fair Consideration Framework¹⁴.

From talent assessment to training and development opportunities, we ensure candidates are evaluated purely on skills and qualifications with equal opportunity given to all. Open communication with management remains as a key channel to raise and address issues on bias or unfair labour practices.

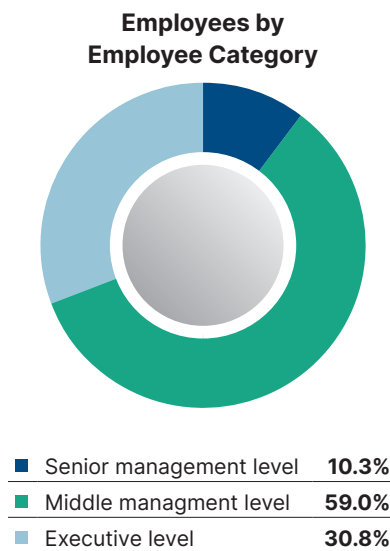
We continue to maintain diversity in our Board which has served us well in an ever-changing industry landscape. Our Board Diversity Policy, reviewed in FY2023, remains relevant to guide the appointment of directors who are counted on guiding the Management to achieve our long-term business and sustainability goals.

13 <https://www.tal.sg/tafep/getting-started/fair/tripartite-guidelines>

14 <https://www.mom.gov.sg/employment-practices/fair-consideration-framework>

FY2025 Data: Our People

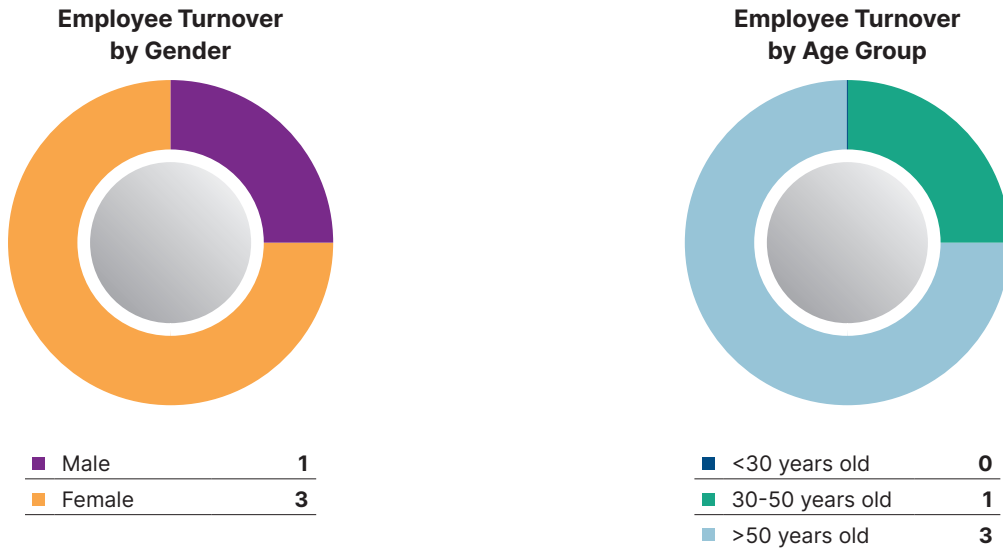
As at 31 December 2025, we have a total of 39 employees, all based in Singapore, who are all permanent full-time employees. This is reduced compared to 88 employees in FY2024 as a result of the Group-wide restructure in FY2025, where the property management function of ESR-REIT has been consolidated at the Group level. As a result, the property managers are no longer part of the ESR-REIT's headcount. Consequently, ESR-REIT no longer controls any workers who are not employees due to the transfer of the property management function.



For FY2025, our Board consists of nine members. For more information on our Board members, please refer to our Annual Report, pages 26 to 31.



In FY2025, we did not have any new hires and had four turnovers.



MATERIAL TOPIC: HEALTH AND SAFETY

Target	Time Horizon	Progress
Achieve zero Workplace Fatal Injury Rate (“WFIR”) and Major Injury Rate (“MIR”)	Perpetual	Achieved zero WFIR and MIR in FY2025
Conduct quarterly health and safety committee meetings	Perpetual	Monthly health and safety committee meetings were held to review and improve on the WSH practices

Impact of Health and Safety on Stakeholders

Occupational Health and Safety (“OHS”) is a core pillar of our commitment to organisational sustainability. Implementing strong OHS practices delivers significant benefits across our stakeholder groups. For employees, it ensures a safer workplace, reduces accident risks and promotes overall well-being. At the enterprise level, a robust safety culture enhances operational efficiency, minimises disruptions and lowers insurance and medical costs. Tenants and visitors benefit from secure building environments, while contractors and vendors operate under clear safety protocols that safeguard their workforce.

How We Manage Health and Safety

We acknowledge that property management operations carry inherent risks, such as workplace accidents, occupational illnesses and safety incidents. To mitigate these challenges, we have established a Workplace Safety and Health (“WSH”) policy framework and comprehensive strategies. We continuously strengthen our safety frameworks based on the latest guidance from public agencies and industry best practices.

Our approach to health and safety management focuses on prevention, continuous improvement and stakeholder engagement. Our WSH policy framework covers all our employees and extends to tenants, vendors and all building occupants. We have put in place Safety Management Systems, such as Permit-to-Work system, to help us prevent and manage safety incidents should they occur. Safety audits and inspections are conducted regularly across all properties, along with risk assessments and certification programs that highlight our areas for safety improvement.

Our Workplace Safety and Health System

Our WSH system is governed by a structured framework led by a dedicated committee chaired by the Head of Property Management. With representatives from various departments, the committee ensures comprehensive oversight of safety initiatives.

The committee meets monthly to review safety incidents and industry trends, analyse property-specific WSH findings, update safety protocols based on lessons learned and monitor the effectiveness of existing measures. This regular meeting cadence enables timely identification and resolution of potential safety risks.

We implement a multi-tiered approach through standards and key initiatives below:

- We are ISO 45001:2018 certified, with audits ensuring compliance with guidelines from the Ministry of Manpower (“MOM”). This system reduces hazards across sites and properties, safeguarding our workforce.
- Preventive inspection protocols enable proactive hazard detection. All incidents will be investigated and reported to MOM, with the Property Managers implementing corrective actions and collaborating with vendors on preventive measures.
- Monthly WSH audits by external consultants cover structural integrity, workplace conditions, fire safety and emergency preparedness. By end FY2025, all Singapore properties were assessed to meet WSH standard.

Our management approach is continuously improved through systematic incorporation of findings from safety audits and lessons learned from incidents, into our operational procedures. Prompt corrective actions, timely policy reviews and updates, current training programs all help to strengthen preventive measures. Our WSH system provides comprehensive safety oversight across our operations, with no exceptions to representation in safety committees, ensuring all workers are protected under our safety framework.

Stakeholders are engaged through ongoing safety briefings to stay current on our safety management protocols. Employees are consulted for their feedback, while tenants are involved in the implementation of safety programs. Coupled with an open and accessible reporting channel on safety concerns, we create an environment where health and safety is a shared responsibility.



ESR Property Services conducting a briefing for tenants on the enhanced WSH requirements on lifting equipment and forklift operations

FY2025 Performance: Occupational Health and Safety

In FY2025, we recorded 76,050 hours of work by employees.

Out of which, there were no work-related fatalities, work-related ill health, recordable work-related injuries and high-consequence work-related injuries.

Supporting Employee Health and Well-being

We recognise that employee well-being encompasses dimensions beyond physical workplace safety. Besides a robust safety framework, an extensive array of health and wellness initiatives that address the holistic needs of our workforce have been implemented for our employees.

- Employee Insurance Coverage that includes Term Life, Personal Accident, Critical Illness, Hospital and Surgical, Panel General Practitioner and Outpatient Specialist, Dental and Travel
- Flexi-benefits Scheme allows reimbursements for approved expenditures
- Leave benefits that include examination, employee volunteering leave, family care leave and study leave provisions alongside standard entitlements
- Flexible working arrangements to support work-life integration
- Ongoing wellness education through wellness webinar series
- Bi-weekly social gatherings featuring refreshments at the office pantry
- Direct communication channel to HR for confidential support and guidance when needed
- Mental health feeds sent to employees to increase awareness, promote well-being, foster a positive culture and boost productivity

MATERIAL TOPIC: SUPPLY CHAIN MANAGEMENT

Target	Time Horizon	FY2025 Performance
100.0% compliance of applicable Singapore vendors (Repair and Maintenance Service) with Green Procurement Policy by FY2028	Medium Term	51.0% of total applicable Singapore vendors met the Green Procurement Policy with other vendors identified to meet the policy requirement going forward

Impact of Supply Chain Management on Stakeholders

Strategic supply chain management helps REITs reduce risks, improve sustainability and drive growth. Poor management can lead to environmental harm, resource misuse and social issues. At ESR-REIT, we believe well-managed supply chains minimises operational and reputational risks and accelerates project completion. Waste generation and carbon emissions from procurement and logistics activities can be reduced with an effective sustainable supply chain, along with compliance with labour and social regulations throughout the supply chain.

How We Manage Our Supply Chain

We introduced our Green Procurement Policy¹⁵ in FY2021 to address social and environmental impacts across our supply chain. Aligned with ESR Group’s Procurement Policy and referencing Singapore BCA Green Mark and Singapore Green Building Council (“SGBC”) standards, it provides the foundation for implementing sustainable practices across our supply chain network. This policy is applicable to all vendors providing goods and services to our Property Management division, including contractors engaged in development activities for ESR-REIT.

The Green Procurement Policy contains the following criteria:

1. Critical Criteria: The vendor must be registered under local government authority such as but not limited to BCA, NEA, PUB or SCDF and holds a valid BizSafe Certification.
2. Green Attributes: The vendor shall provide at least one of these green attributes or involvement: (a) ISO 14001 Certification, (b) certified under SGBC or (c) involvement in green projects such as providing green products.

Screening of Suppliers

All suppliers and vendors must adhere to applicable laws and regulations while maintaining business practices that align with our Group Code of Conduct and Business Ethics¹⁵. In addition, suppliers must acknowledge and adhere to our Green Procurement Policy where applicable, which outline our expectations for responsible and sustainable sourcing practices.

At the initial engagement phase, potential suppliers undergo a tender pre-qualification assessment. Only approved vendors who successfully complete the evaluation are included in our Green Procurement Compliance List and are eligible to participate in tenders or Request for Quotations. During tender evaluation, preference is given to suppliers who demonstrate strong environmental commitment. Suppliers are screened against our environmental criteria to ensure alignment with sustainability objectives.

Existing vendors are periodically assessed based on their past project involvement, future participation potential and the validity of relevant credentials, enabling the removal of non-active or legacy vendors from the approved vendor pool. New vendors are evaluated through a structured onboarding process that considers government registration status, possession of green or sustainability-related certifications, and experience in delivering similar projects. This approach enhances the overall quality and sustainability performance of vendors engaged in our projects.

In addition, existing Repair and Maintenance suppliers undergo rigorous assessment via our annual vendor screen exercise. To maintain continuous compliance, comprehensive evaluations are conducted during contract renewal, including:

- Verification of adherence to our Green Procurement Policy
- Assessment of operational policies and procedures
- Evaluation of process documentation
- Recognition of newly obtained sustainability certifications

For suppliers that lack the necessary credentials or are non-compliant of our requirements with potential higher risk of causing negative impact, a structured improvement period is provided to allow for corrective actions. Persistent non-compliance may result in removal from our approved vendor list and disqualification from future tenders.

The assessments are conducted by our internal Contract and Procurement team. As of the end of FY2025, existing and new suppliers were screened and assessed where 51.0% of Repair and Maintenance Service vendors in Singapore currently complying with our Green Procurement Policy.

15 https://www.esr-reit.com.sg/sustainability_corporate_policies.html

We also encourage suppliers to adopt environmentally responsible products and services that meet recognised local standards, such as the Singapore Green Building Product, Singapore Green Building Labelling Scheme and the Energy Star certification. Our teams work closely with suppliers to align procurement practices with these standards, helping to reduce the environmental impact of goods and services procured by ESR-REIT.

FY2025 Performance: Supply Chain Management

51.0% of Repair and Maintenance Suppliers comply with Green Procurement Policy

MATERIAL TOPIC: COMMUNITY

Target	Time Horizon	Progress
Achieve 500 hours or more employee volunteerism per year ¹⁶	Perpetual	Achieved a total of 770 hours in FY2025

Impact of Community Engagement on Stakeholders

We believe in meaningful community engagement that builds lasting partnerships, benefiting both society and our business. By collaborating with communities, governments and stakeholders, we promote civic responsibility while addressing environmental and social challenges through an integrated approach.

How We Manage Community Engagement

The Manager consults grassroots organisations to identify community needs and develop targeted programmes. We engage with grassroots organisations and Members of Parliament on a regular basis and any complaints will be directed to the Manager to address directly.

Our community support framework includes structured donation drives aligned with local community needs, in-kind contributions of resources and expertise and partnerships with local organisations. In FY2025, S\$35,000 was made in terms of philanthropic donations. Employee volunteerism is a key pillar, supported by two days of annual volunteer leave for all staff.

In FY2025, all of our employees participated in at least one community activity organised by the company, totaling 770 hours of staff volunteerism.

FY2025 Performance: Community Engagement Efforts

Milk & Diapers Programme

In FY2025, the Manager embarked on a new community partnership with the Milk & Diapers Programme (“MaD”), an initiative by the Society of Saint Vincent de Paul that provides essential nutritional support to young children from low-income families in Singapore. MaD ensures that infants and toddlers have access to basic necessities, primarily milk and diapers, which are critical for healthy early-stage development but can be financially burdensome for vulnerable households.

Since its inception in 2015, MaD has supported more than 1,000 children, and in 2024, the programme provided assistance to over 400 children each month. As part of this newly launched CSR initiative, employees contribute through monthly volunteer sessions, assisting with the packing of essential supplies at the MaD warehouse.

The introduction of the MaD programme into the REIT’s CSR portfolio reinforces the Manager’s effort to supporting children’s well-being, strengthening social safety nets, and enabling employees to actively participate in meaningful community service that creates lasting, positive impact.



ESR-REIT team preparing care packs containing milk and diapers at the MaD warehouse

¹⁶ Hours contributed by employees of ESR-REIT and ESR property service

Lunch-Time Rescued Vegetable Distribution

In FY2025, the Manager continued to advance its Lunch-Time Rescued Vegetable Distribution Initiative to reduce food waste while supporting vulnerable communities. Under this programme, unsold but perfectly edible “rescued vegetables”, which are typically discarded due to cosmetic imperfections, are collected and redistributed to underprivileged households.



To ensure consistent community impact, ESR-REIT employees volunteer twice a month, on a rotational basis, to spend their lunch breaks sorting, packing, and distributing these vegetables directly to residents in the heartlands. The initiative not only diverts produce away from landfills but also helps alleviate grocery expenses for families in need. In addition, the Manager continues to sponsor the transportation required to deliver the vegetables from the wholesale centre to the Kembangan-Chai Chee area, ensuring the programme runs efficiently and sustainably.

Empowering Lower-Income Women through the SHE Initiative

The Manager participated in the Singapore Her Empowerment (“SHE”) annual fundraising event. By purchasing a table at the event, which was attended by 10 of our female employees, the funds raised at the event were channeled to programmes supporting women

re-entering the workforce. These include providing opportunities for lower-income women to receive training, mentorship, and mental health support in preparation for their participation and re-entry into the workforce.

Elderly Portrait Taking Initiative

In FY2025, we continued our involvement in the Elderly Portrait Taking initiative, an event dedicated to celebrating and honouring our senior residents. The programme offered elderly participants a meaningful opportunity to dress up, express themselves, and have their portraits professionally taken.

To create a warm and memorable occasion, the Manager sponsored catered meals for all participants, sourcing the food from our own tenants to support local businesses and foster deeper connections within our community ecosystem. We also funded the printing and framing

of each portrait, allowing every senior to bring home a beautifully framed photograph as a keepsake for themselves and their families.

The event was graced by Dr Faishal Ibrahim, the Member of Parliament for Marine Parade-Braddell Heights Group Representation Constituency, whose presence added significance to the occasion and brought joy to the residents. This initiative reflects our ongoing commitment to promoting social inclusion, uplifting vulnerable groups, and building stronger, more connected communities.

MATERIAL TOPICS: GOVERNANCE, ENTERPRISE RISK MANAGEMENT, AND REGULATORY COMPLIANCE

Target	Time Horizon	Progress
Achieve zero lapses in corporate governance or corruption	Perpetual	Achieved zero lapses in corporate governance or corruption
Achieve zero material incidents of non-compliance with socio-economic and/or environmental laws and regulations	Perpetual	Achieved zero material incidents of non-compliance with socio-economic and/or environmental laws and regulations

Impact of Governance, Enterprise Risk Management, and Regulatory Compliance on Stakeholders

Strong governance and compliance are the foundation of our business, driving stakeholder trust and sustainable value creation. We follow key regulatory frameworks including the Code of Corporate Governance 2018 and the Code on Collective Investment Schemes which include essential requirements for Board composition and stakeholder and unitholder protection.

We are aware that legal risks, financial penalties or the lack of robust enterprise risk management can impact ESR-REIT's reputation and financial performance, which in turn affect our stakeholders and unitholders. We are committed to upholding a robust risk management framework and strict adherence to regulatory requirements, to safeguard against various business risks and strengthen our position in the market.

How We Manage Governance, Enterprise Risk Management, and Regulatory Compliance

ESR-REIT's governance structure, consisting of the Board, the BSC and the SWC, provides oversight and strategic guidance on ESG matters from the highest governance body and ensures accountability for strategy implementation and performance by senior management. This governance structure is further strengthened by the ARCC, which assists the Board in evaluating the effectiveness of internal controls and risk management systems.

Coupled with our governance structure is a comprehensive governance framework that upholds ethical conduct and responsible management throughout our operations, encompassing three key pillars: robust compliance mechanisms and communication, proactive enterprise risk management, and capacity building through continuous professional development.

Robust Compliance Mechanisms and Communication

We have strict internal policies and procedures to ensure that ESR-REIT upholds all applicable laws and regulations, including the Code of Corporate Governance 2018, the Code on Collective Investment Schemes, the Trust Deed and SGX-ST's Listing Rules.

The ARCC and the Board emphasise transparency and open communication, as outlined in the Policy on Conflict of Interest. The Manager reinforces this commitment through a zero-tolerance stance on corruption. Internal guidelines on the receipt and offering of gifts and entertainment are incorporated into the policy, ensuring employees have the knowledge and resources to manage potential conflicts ethically.

We maintain a robust whistleblowing system that allows internal and external stakeholders to report potential improprieties confidentially. The Policy on Whistleblowing is communicated to all employees and is available on our corporate website. For both internal and external stakeholders, concerns can be raised via a form on ESR-REIT's website and submitted to whistleblowing@esr-reit.com.sg.

Reports are routed directly to the ARCC Chairman and designated officers for independent investigation and follow-up. Internally, employees may also report incidents to their supervisor, Heads of Departments, the Compliance and Risk Management Department, the CEO, or the ARCC Chairman. Contact details are available in the internal directory.

All valid reports undergo independent examination under the direct oversight of the ARCC Chairman. The ARCC reviews all cases quarterly and confidentiality is maintained to protect whistleblower interests.

For workplace concerns such as compensation fairness, working conditions, or interpersonal conflicts, we provide clear escalation pathways through our Grievance Handling Policy. Employees can consult department heads for policy clarification or use the formal escalation mechanism for unresolved issues.

Proactive Enterprise Risk Management

The Manager has implemented a comprehensive risk management system to identify, assess, prioritise and address risks that could significantly impact ESR-REIT’s operations. This process follows four key steps:

1. Risk Identification and Assessment
2. Risk Management Application
3. Risk Monitoring
4. Reporting

As part of risk identification, we evaluate environmental risks across our portfolio in Singapore, Australia and Japan using an Environmental Risk and Control Matrix. This tool assesses regulatory compliance, resource efficiency and climate-related risks, both transition (policy, legal, technology, market, reputation) and physical (acute and chronic), across short-, medium- and long-term horizons. The matrix includes 27 risk descriptors, reviewed bi-annually to capture emerging risks, with quarterly updates from department heads to ensure control effectiveness. Any new risk descriptors are reported to the Board quarterly.

In FY2025, ESR-REIT conducted an enhancement of its Risk Appetite Statements (“RAS”). This served to strengthen enterprise risk management and Board oversight by refining the RAS to ensure they remain relevant, risk-sensitive, and aligned with ESR-REIT’s wider strategy and regulatory expectations. As a result of the exercise, we removed legacy risk metrics that no longer reflect the strategy of the REIT, recalibrated risk thresholds, improved forward-looking risk monitoring metrics, enhanced alignment with regulatory expectations, and strengthened financial resilience monitoring through the introduction of credit rating-linked metrics. The RAS were reviewed and endorsed by the Board and the ARCC, and the associated metrics will be monitored and updated on a quarterly basis.

Capacity Building and Continuous Professional Development

We foster a strong compliance culture through continuous learning and development initiatives. This ensures that our employees have a clear and consistent understanding of key compliance, ethical, and governance requirements and are equipped to identify, manage, and escalate compliance risks appropriately in the course of their duties. Our approach includes annual compliance updates and comprehensive training programs delivered by the ESR Group Compliance Department. All employees are required to complete online training covering essential topics such as conflict of interest management, anti-bribery measures, anti-corruption practices and corporate compliance policies. Detailed information about these policies can be found here on our website¹⁷.

In FY2025, all employees attended compliance-related training conducted by the Compliance, IT and Human Resources functions. For example, our Annual Group Compliance Training was delivered via our learning platform and was completed by all employees. There were no material compliance breaches identified through the training-related monitoring, nor were there any material deficiencies arising from gaps in staff awareness noted during internal compliance monitoring and internal audit reviews.

100% of the Board completed the SGX-prescribed sustainability training which equipped them with essential knowledge of ESG principles and frameworks. To assess the effectiveness of this training, we conducted post-training assessments that measured knowledge improvement, ensuring directors are prepared to integrate ESG insights into board discussions and strategic decisions.

FY2025 Performance: Compliance with Laws and Regulations

100.0% of operations assessed for risks related to corruption

100.0% of employees received training on anti-corruption

17 https://www.esr-reit.com.sg/sustainability_corporate_policies.html

MATERIAL TOPICS: CYBERSECURITY AND DATA PRIVACY

Impact of Cybersecurity and Data Privacy on Stakeholders

Cybersecurity and Data Privacy are critical governance priorities for ESR-REIT, directly affecting regulatory compliance, operational resilience and brand reputation.

Robust security measures help to reduce the risk of data breaches, financial losses and legal penalties, while ensuring uninterrupted business operations. For stakeholders including investors, tenants and employees, effective data protection safeguards sensitive information and reinforces confidence in our ability to manage digital risks responsibly. By prioritising cybersecurity and privacy, we can strengthen our market position and create long-term value for all stakeholders.

How We Manage Cybersecurity and Data Privacy

Statistically, the human element remains the primary cause of data breaches, contributing to around 60% of incidents from actions such as credential abuse and interaction with malware¹⁸. ESR-REIT has focused on providing cybersecurity awareness training and developing business continuity plans to raise employee awareness of cybersecurity risks and reduce the likelihood of security incidents caused by human error.

IT System Audit

As a REIT, we comply with the MAS Cyber Hygiene Practices and refer to the MAS Technology Risk Management Guidelines for guidance on the policies, processes and actions to protect our IT systems. We conduct annual audits of our systems against these frameworks to ensure we are performing to expectations. In FY2025, there were no exceptions or instances of non-compliance noted in the audit.

Cybersecurity Awareness

Training on cybersecurity and data privacy is provided on an annual basis for all employees. It covers key cybersecurity topics, including data protection and privacy, phishing, deepfake and social engineering awareness, password security and secure use of email and internet. Employees are required to complete the training and, where applicable, pass an assessment to demonstrate understanding. The results are tracked and training completions are recorded by HR.

Besides the annual cybersecurity training, the team conducts periodic phishing simulation exercises to assess employees’ ability to identify and respond to phishing and social engineering attempts. Employees who fail to detect or report simulated phishing emails are required to complete additional targeted awareness training.

We also regularly disseminate cybersecurity and data privacy communications, such as security advisories, best practice reminders, and alerts on emerging threats, to reinforce secure behaviours throughout the year.

Data Protection and Privacy E-learning

Mandatory data privacy e-learning is rolled out group-wide to raise employees’ awareness of personal data protection obligations and reduce the risk of data breaches, in line with data protection requirements and broader information governance expectations. There are also periodic internal control reviews of data handling processes conducted by the Compliance and Risk Management Department and IT team.

Responding to Breaches

The Compliance and Risk Management Department and IT team also conduct Business Continuity Planning, tabletop exercises, and Disaster Recovery Planning on an annual basis to validate incident response processes and ensure readiness for potential cybersecurity events.

FY2025 Performance: Number Of Cybersecurity And Data Breach Incidents



18 Verizon 2025 Data Breach Investigations Report

Appendix A: Methodology Summary

This section outlines the scope, definitions, methodologies and assumptions used in calculating ESR-REIT's ESG data.

ENVIRONMENTAL

Control Approach

ESR-REIT adopts the operational control approach, in accordance with the GHG Protocol Corporate Standard, to consolidate its environmental information. Under this approach, ESR-REIT reports 100% of environmental data from operations where it has full operational control, defined as having complete authority to establish and implement operating policies. This approach applies to MTBs within ESR-REIT's portfolio where the landlord manages and controls the common areas. The calculation excluded data from properties divested and included data from properties invested in the reporting year.

In FY2025, this refers to a total of 70 properties — 50 in Singapore, 18 in Australia and 2 in Japan.

MTBs in ESR-REIT's portfolio:

Business Park	High-Specifications Industrial	Logistics	General Industrial
2	8	8	13

Electricity and Cooling Consumption

Grid Electricity Consumption

Electricity consumed by properties in ESR-REIT's portfolio includes grid electricity, expressed in kWh. Landlord energy consumption refers to the energy consumed by common areas and shared services that ESR-REIT has operational control over.

Data source:

- National Utility Providers

Cooling Electricity Consumption (Singapore)

Electricity used for cooling purposes by properties in ESR-REIT's portfolio includes on-site Chilled Water System ("CWS") Consumption and off-site District Cooling System ("DCS") Consumption, expressed in kWh. Landlord Cooling energy consumption refers to the energy consumed for common area cooling that ESR-REIT has operational control over. The on-site CWS Consumption has been included under the building's grid electricity consumption if the power supply of it was tapped from building's main switchboard; otherwise, it has not been included under and shall be accounted separately. The off-site DCS consumption is not accounted under the building's grid electricity consumption, but is calculated separately and added to the Landlord Energy Consumption.

Energy Intensity (Singapore)

Energy intensity per square metre is calculated by the energy consumed in the year, relative to the total common area of properties. For assets that are acquired or divested within the year, the partial energy consumption data would be extrapolated for a full year for annualisation purposes.

The intensity values provided consider total consumption across grid electricity, district and onsite cooling systems, expressed in kWh/m².

Solar Energy Consumption

For properties with on-site solar installed and managed by third party solar service providers, a portion of the generated RECs is retired by ESR-REIT. The breakdown of tenant and landlord solar consumption was not available due to site constraint of metering arrangement. Hence, the solar consumption breakdown was estimated based on the ratio of overall energy consumption between landlord and tenants. An equivalent amount of RECs is retired to claim the consumption of energy which permanently removes them from the market.

GHG Emission

ESR-REIT's Scope 1 relates to diesel used for back-up generator sets at our properties and fugitive emissions from our chillers and refrigeration units, expressed in tCO₂e. Scope 2 emissions relate to the emissions from electricity consumed by the common area of the assets under ESR-REIT's operational control, expressed in tCO₂e. GHG Emission values were calculated using emission factors of grid electricity and fuel use into tCO₂e. Specifically for fuel emission factors, the gases CO₂, N₂O and CH₄ were included in the calculations. Emissions were calculated from the use of energy in common areas and shared services.

There have been no changes to the emissions measurement approach this year compared to previous years. ^[IFRS S2 29(a)(iii)]

Data Source:

- Scope 1 stationary combustion emission factors are referenced from the GHG Protocol Emission Factors from Cross-Sector Tools
- Scope 1 fugitive emission factors are referenced from the Global Warming Potential values for 100-year time horizon from the IPCC Sixth Assessment Report
- Scope 2 grid emission factor for Singapore (2024) is provided by the EMA, while the emission factor for Japan (2025) is provided by the Japan Agency for Natural Resources and Energy.

GHG Emission Intensity

GHG intensity per square metre is calculated by the GHG emissions from the year, relative to the total common area of properties. For assets that are acquired or divested within the year, the partial emissions data would be extrapolated for a full year for annualisation purposes.

GHG emission intensity is expressed in tCO₂e/m². ^[IFRS S2 29a (i, iii)]

Water Withdrawal

Water withdrawn by properties in ESR-REIT's portfolio includes municipal water and NEWater, expressed in m³. This refers to the water withdrawn by common areas and shared services that ESR-REIT has operational control over. Due to the nature of ESR-REIT's business, the properties discharge water to local sewer systems and do not directly discharge into surface water, groundwater or seawater bodies, and minimal water is consumed in our business operations. Hence, we assume water withdrawn equals to water discharged.

Data Source:

- National Utility Providers.

Cooling System Water Consumption refers to water consumed on-site in ESR-REIT's portfolio, for cooling purposes in Singapore. Landlord Cooling System Water consumption refers to the water consumed for common area cooling that ESR-REIT has operational control over.

The on-site CWS Water Consumption has been included under the building's water consumption if the water supply of it was tapped from building's main water meter; otherwise, it has not been included under and shall be accounted separately. The off-site DCS water consumption is not accounted for under building's water consumption and shall not be included as aligned with industry practices.

Water Withdrawal Intensity (Singapore)

Water withdrawal intensity per square metre is calculated by the water withdrawn in the year, relative to the total common area of properties. For assets that are acquired or divested within the year, the partial water withdrawal data would be extrapolated for a full year for annualisation purposes. Water intensity is expressed in m³/m².

Waste Generation

Waste generated by properties in ESR-REIT's portfolio includes E-Waste and non-hazardous waste, expressed in tonnes. This refers to the waste generated in the common areas and shared services that ESR-REIT has operational control over.

SOCIAL

Employee

Employees are considered the staff who are directly employed by the Manager, including full-time, part-time and temporary staff.

Workers Who Are Not Employees

This refers to workers that are contracted to provide services to the Manager's business operations.

New Hires and Turnover

New hire and turnover records present the number of employees at the end of each financial year, reflecting employee movement throughout the year. New hires refer to employees that joined the Manager during the year. Turnovers refer to employees who left the Manager during the year, including voluntary resignation, dismissal, retirement, or death.

GOVERNANCE

Corruption

Corruption refers to actions including conflict of interest, bribery, embezzlement, fraud and unfair business practices that contribute to dishonest and illegal business dealings.

Appendix B: ESG Data Summary

ECONOMIC

Metric	Unit	FY2023	FY2024	FY2025
Green Building Certifications				
Certified properties	GFA (%)	16.6	28.0	60.9
Tenancy				
Tenant occupancy rate	%	92.8	92.3	91.1
Tenant satisfaction rating	%	78.0	78.2	81.6

ENVIRONMENT

Metric	Unit	FY2023	FY2024	FY2025
Solar capacity from ESR-REIT's assets				
<i>Singapore</i>				
Solar generation	kWh	15,359,872.1	15,225,359.1	18,542,315.2
Solar consumption	kWh	2,618,000.0 ¹⁹	2,228,222.1	2,210,505.5
<i>Japan</i>				
Solar generation	kWh	2,021,594.0	2,241,682.0	4,246,865.0
Solar consumption	kWh	0	0 ²⁰	0
Landlord Electricity Consumption				
<i>Singapore</i>				
Number of properties captured in the data ²¹	Number	30	30	31
Purchased Energy (including grid electricity, solar energy and district cooling)	kWh	37,248,870.8	29,604,512.0	28,001,066.2
Energy intensity	kWh/m ²	231.2	190.3	180.6
Energy intensity excluding green energy	kWh/m ²	211.4	176.3	166.3
District cooling	kWh	567,076.6	583,035.4	558,609.14
Energy intensity (District cooling)	kWh/m ²	47.0	48.5	46.0
<i>Japan</i>				
Number of properties captured in the data	Number	1	2	2
Purchased Energy (including grid electricity, solar energy and district cooling)	kWh	300,719.0	441,766.0	1,170,077.00
Energy intensity	kWh/m ²	76.8	66.4	47.7
Energy intensity excluding green energy	kWh/m ²	76.8	66.4 ²²	47.7

19 Singapore portfolio's FY2023 renewable energy consumption has been restated from 3,179,701.8 kWh to 2,618,000 kWh to reflect the actual number of RECs retired.

20 Japan portfolio's FY2024 renewable energy consumption has been restated from 51,158.7 kWh to 0 kWh to reflect the actual number of RECs retired.

21 Properties with operational control.

22 Japan portfolio's FY2024 energy intensity excluding green energy has been restated from 24.6 kWh/m² to 66.4kWh/m² due to the restated landlord consumption of renewable energy.

Appendix B: ESG Data Summary

Metric	Unit	FY2023	FY2024	FY2025
Landlord GHG Emissions <small>(IFRS S2 29a(i))</small>				
Singapore				
Scope 1	tCO ₂ e	457.8	837.4	795.2
Scope 2 (Location-Based)	tCO ₂ e	15,525.3	12,197.1	11,256.4
Scope 2 (Market-Based)	tCO ₂ e	14,434.1 ²³	11,268.3	10,367.8
Scope 1 & 2 (Location-Based)	tCO ₂ e	15,938.1	13,034.5	12,051.6
Scope 1 & 2 (Market-Based)	tCO ₂ e	14,891.9 ²⁴	12,105.8	11,163.0
GHG intensity (Location-Based)	tCO ₂ e/m ²	0.099	0.084	0.078
GHG intensity (Market-Based)	tCO ₂ e/m ²	0.092 ²⁵	0.078	0.072
Japan				
Scope 1	tCO ₂ e	0	8.3	55.1
Scope 2 (Location-Based)	tCO ₂ e	130.5	191.7	494.4
Scope 2 (Market-Based)	tCO ₂ e	130.5	191.7 ²⁶	494.4
Scope 1 & 2 (Location-Based)	tCO ₂ e	130.5	200.0	550.0
Scope 1 & 2 (Market-Based)	tCO ₂ e	130.5	200.0 ²⁷	550.0
GHG intensity (Location-Based)	tCO ₂ e/m ²	0.033	0.029	0.022
GHG intensity (Market-Based)	tCO ₂ e/m ²	0.033	0.029 ²⁸	0.022
Landlord Water Consumption				
Singapore				
Number of properties captured in the data ²¹	Number	30	30	31
Total water withdrawal	m ³	420,420.4	383,403.5	341,989.5
Water withdrawal intensity	m ³ /m ²	2.61	2.56	2.21
Japan				
Number of properties captured in the data	Number	1	2	2
Total water withdrawal	m ³	-32.0 ²⁹	351.0 ³⁰	3,419.0³¹
Water withdrawal intensity	m ³ /m ²	-0.008	0.23	0.17

23 Singapore portfolio's FY2023 Scope 2 market-based emissions has been restated from 14,200.0 tCO₂e to 14,434.1 tCO₂e due to the restated landlord consumption of renewable energy.

24 Singapore portfolio's FY2023 Scope 1 & 2 market-based emissions has been restated from 14,657.8 tCO₂e to 14,891.9 tCO₂e due to the restated landlord consumption of renewable energy.

25 Singapore portfolio's FY2023 market-based GHG intensity has been restated from 0.091 tCO₂e/m² to 0.092 tCO₂e/m² due to the restated landlord consumption of renewable energy.

26 Japan portfolio's FY2024 Scope 2 market-based emissions has been restated from 169.5 tCO₂e to 191.7 tCO₂e due to the restated landlord consumption of renewable energy.

27 Japan portfolio's FY2024 Scope 1 & 2 market-based emissions has been restated from 177.8 tCO₂e to 200.0 tCO₂e due to the restated landlord consumption of renewable energy.

28 Japan portfolio's FY2024 market-based GHG intensity has been restated from 0.011 tCO₂e/m² to 0.029 tCO₂e/m² due to the restated landlord consumption of renewable energy.

29 As there is limited visibility on landlord consumption of water from metered data, landlord water consumption in ESR Sakura Distribution Centre was estimated based on utility bills and tenant recovery, hence the negative value obtained.

30,31 Water intensity for Japan in FY2024 and FY2025 only refers to ESR Yatomi Kisosaki as ESR Sakura's consumption was negative in 2024 due to the limitations of metered data. Instead, water consumption in the common area was calculated based on utility bills and tenant recovery, resulting in a negative value.

Metric	Unit	FY2023	FY2024	FY2025
Waste Generation				
Singapore				
Number of properties captured in the data ²¹	Number	28	28	31
Hazardous waste (E-Waste) generated	tonnes	0	0	9.4
Non-hazardous waste generated	tonnes	2,272.3	2,329.8	2,369.6
Waste diverted from disposal (Recycled)	tonnes	206.2	182.4	147.0
Waste directed to disposal (Waste-to-energy facilities)	tonnes	2,066.1	2,147.4	2,222.7
Japan				
Number of properties captured in the data	Number	1	2	2
Hazardous waste generated	tonnes	0	0	0
Non-hazardous waste generated	tonnes	5.5	11.1	53.5
Waste diverted from disposal (Recycled)	tonnes	0.4	2.4	22.4
Waste directed to disposal (Landfill)	tonnes	0	0	6.5
Waste directed to disposal (Incineration)	tonnes	5.1	8.7	24.6

SOCIAL

Metric	Unit	FY2023	FY2024	FY2025
Employee Satisfaction				
Employee Survey response rate	%	89.0	93.9	92.7%
Satisfaction rating	%	80.5	84.2	84.6%
Employee Appraisal				
Employees that underwent appraisal	%	100.0	96.5	100%
Training and Education (Gender and Employment Category)				
Male		32.8	38.5	38.0
Female	Average number of training hours	27.0	35.8	36.1
Senior management		26.4	53.2	56.0
Middle management		29.7	33.2	34.9
Executive		28.6	36.2	33.0
Current Employees (Gender, Employment Category and Age)				
Male		27	25	9
Female		58	63	30
Senior Management		10	10	4
Middle Management	Number	40	46	23
Executive		35	32	12
<30 years old		5	5	1
30-50 years old		71	73	36
>50 years old		9	10	2
Male	%	31.8	28.4	23.1

Appendix B: ESG Data Summary

Metric	Unit	FY2023	FY2024	FY2025
Female		68.2	71.6	76.9
Senior Management		11.8	11.4	10.3
Middle Management		47.1	52.3	59
Executive	%	41.2	36.4	30.8
<30 years old		5.9	5.7	2.6
30-50 years old		83.5	83.0	92.3
>50 years old		10.6	11.4	5.1
Workers who are not employees				
Workers who are not employees	Number	189	193	0
New Hires (Gender and Age)				
Male		6	4	0
Female		17	10	0
<30 years old	Number	3	2	0
30-50 years old		20	11	0
>50 years old		0	1	0
Male		26.1	28.6	0
Female		73.9	71.4	0
<30 years old	%	13.0	14.3	0
30-50 years old		87.0	78.6	0
>50 years old		0.0	7.1	0
Turnover (Gender and Age)				
Male		10	6	1
Female		11	5	3
<30 years old	Number	3	1	0
30-50 years old		14	10	1
>50 years old		4	0	3
Male		47.6	54.5	25
Female		52.4	45.5	75
<30 years old	%	14.3	9.1	0
30-50 years old		66.7	90.9	25
>50 years old		19.0	0.0	75
Board of Directors (Gender, Age and Tenure)				
Male		80.0	77.8	77.8
Female		20.0	22.2	22.2
30-50 years old		20.0	22.2	22.2
50-60 years old	%	50.0	44.4	33.3
60-70 years old		20.0	22.2	33.3
>70 years old		10.0	11.1	11.1

Metric	Unit	FY2023	FY2024	FY2025
<3 years		70.0	66.7	44.4
3-5 years	%	20.0	22.2	22.2
5-7 years		10.0	11.1	22.2
>7 years		0.0	0.0	11.1
Employee OHS				
No. of work-related fatalities	Number	0	0	0
No. of work-related ill health	Number	0	0	0
Fatality rate (per 1,000,000 hours worked)	%	0	0	0
No. of recordable work-related injuries	Number	0	0	0
Recordable work-related injury rate (including fatalities) (per 1,000,000 hours worked)	%	0	0	0
No. of high-consequence work-related injuries	Number	0	0	0
High-consequence work-related injury rate (excluding fatalities) (per 1,000,000 hours worked)	%	0	0	0
Total manhours worked	Hours	165,360	172,527	76,050 ³²
Other workers OHS				
No. of work-related fatalities	Number	0	0	0
No. of work-related ill health	Number	0	0	0
Fatality rate (per 1,000,000 hours worked)	%	0.0	0.0	0.0
No. of recordable work-related injuries	Number	0	0	0
Recordable work-related injury rate (including fatalities) (per 1,000,000 hours worked)	%	0.0	0.0	0
No. of high-consequence work-related injuries	Number	0	0	0
High-consequence work-related injury rate (excluding fatalities) (per 1,000,000 hours worked)	%	0.0	0.0	0
Total manhours worked	Hours	827,820	843,024	0 ³²
Supply Chain Management				
New suppliers that underwent environment and social criteria screening	%	100.0	100.0	100.0
Employee volunteerism				
Total hours of employee volunteerism	Number	528.5	568.0	770.0

GOVERNANCE

Metric	Unit	FY2023	FY2024	FY2025
Compliance				
Material incident of non-compliance with socioeconomic or environmental laws and regulations	Number	0.0	0.0	0.0
Operations assessed for risks related to corruption	%	Not tracked	100.0	100.0
Employees trained on anti-corruption	%	100.0	100.0	100.0

32 As a result of corporate restructuring, the total number of employees includes only employees of the Manager and excludes those of the Property Manager from FY2025 onwards.

Appendix C: GRI Content Index

Statement of use	ESR-REIT has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 in accordance with the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

Disclosure Number	Disclosure Title	Section / Page Number	Omissions
The Organisation and its Reporting Practices			
2-1	Organisational details	About This Report, Page 2	
2-2	Entities included in the organisation's sustainability reporting	About This Report, Page 2	
2-3	Reporting period, frequency and contact point	About This Report, Page 2	
2-4	Restatements of information	About This Report, Restatement of information, Page 2	
2-5	External assurance	About This Report, Page 2 Appendix E: Assurance Statement, Page 62	
Activities and Workers			
2-6	Activities, value chain and other business relationships	About Us, Inside Cover About This Report, Page 2 Board Statement, Page 3	
2-7	Employees	Material Topic: Diversity and Equal Opportunity, Pages 35 to 37	
2-8	Workers who are not employees	Material Topic: Diversity and Equal Opportunity, Page 36	
Governance			
2-9	Governance structure and composition	Annual Report: Board of Directors, Pages 26 to 31 Sustainability Governance, Governance Structure, Pages 8 to 9	
2-10	Nomination and selection of the highest governance body	Annual Report: Selection and Appointment of Directors, Page 100 Governance Structure, Page 8	
2-11	Chair of the highest governance body	Annual Report: Principle 2: Board Composition and Guidance, Page 96	
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance, Governance Structure, Pages 8 to 9	
2-13	Delegation of responsibility for managing impacts	Sustainability Governance, Governance Structure, Responsibilities Within the Governance Bodies, Page 9	
2-14	Role of the highest governance body in sustainability reporting	Board Statement, Page 3	

Disclosure Number	Disclosure Title	Section / Page Number	Omissions
2-15	Conflicts of interest	Annual Report: Role of Board, Pages 92 to 93 Annual Report: Principle 8: Disclosure on Remuneration, Pages 103 to 105 Annual Report: Dealings with Potential Conflicts of Interest, Pages 112 to 113	
2-16	Communication of critical concerns	Sustainability Governance, Stakeholder Engagement, Pages 10 to 11 Material Topics: Governance, Enterprise Risk Management, and Regulatory Compliance, Robust Compliance Mechanisms and Communication, Page 42	
2-17	Collective knowledge of the highest governance body	Material Topics: Governance, Enterprise Risk Management, and Regulatory Compliance, Robust Compliance Mechanisms and Communication, Page 43	
2-18	Evaluation of the performance of the highest governance body	Annual Report: Principle 5: Board Performance, Page 101	
2-19	Remuneration policies	Annual Report: Principle 6: Procedures for Developing Remuneration Policies, Page 101	
2-20	Process to determine remuneration	Annual Report: Principle 7: Level and Mix of Remuneration, Pages 101 to 102	
2-21	Annual total compensation ratio	NIL	Not disclosed due to confidentiality constraints.
Strategy, Policies and Practices			
2-22	Statement on sustainable development strategy	Board Statement, Page 3	
2-23	Policy commitments	Material Topic: Investment Management – Quality Assets and Services, Page 15 Material Topic: Energy and Carbon Footprint, Page 22 Material Topic: Climate Change Adaptation, Page 28 Material Topic: Employee Engagement and Satisfaction, Page 34	
2-24	Embedding policy commitments	Material Topic: Health And Safety, Pages 37 to 38 Material Topic: Supply Chain Management, Page 39 Material Topics: Governance, Enterprise Risk Management, and Regulatory Compliance, Pages 42 to 43	
2-25	Processes to remediate negative impacts	Material Topics: Governance, Enterprise Risk Management, and Regulatory Compliance, Robust Compliance Mechanisms and Communication, Page 42	

Appendix C: GRI Content Index

Disclosure Number	Disclosure Title	Section / Page Number	Omissions
2-26	Mechanisms for seeking advice and raising concerns	Material Topics: Governance, Enterprise Risk Management, and Regulatory Compliance, Robust Compliance Mechanisms and Communication, Page 42	
2-27	Compliance with laws and regulations	Material Topics: Governance, Enterprise Risk Management, and Regulatory Compliance, Pages 42 to 43	
2-28	Membership associations	Sustainability Governance, Stakeholder Engagement, Pages 10 to 11	
Stakeholder Engagement			
2-29	Approach to stakeholder engagement	Sustainability Governance, Stakeholder Engagement, Pages 10 to 11	
		NA	All employees within the scope of this report are not covered by collective bargaining agreements, as they are considered as professionals.
2-30	Collective bargaining agreements		
Topic Specific Disclosures			
Disclosures on Material Topics			
3-1	Process to determine material topics	Sustainability Governance, Our Material Factors, Pages 12 to 14	
3-2	List of material topics	Sustainability Governance, Page 14	
Investment Management – Quality of Assets and Services			
3-3	Management of material topics	Material Topic: Investment Management – Quality Assets and Services, Pages 15 to 20	
Tenant Engagement and Satisfaction			
3-3	Management of material topics	Material Topic: Tenant Engagement and Satisfaction, Pages 20 to 21	
Energy and Carbon Footprint			
3-3	Management of material topics	Material Topic: Energy And Carbon Footprint, Pages 22 to 25	
302-1	Energy consumption within the Organisation	Appendix B: ESG Data Summary, Pages 47 to 51	
302-2	Energy consumption outside of the organisation	NA	There is no material energy consumed outside of the organisation boundaries.

Disclosure Number	Disclosure Title	Section / Page Number	Omissions
302-3	Energy intensity	Appendix B: ESG Data Summary, Pages 47 to 51	
302-4	Reduction of energy consumptions	NIL	While we are unable to provide a breakdown of reduction in energy consumption corresponding to each efficiency initiative, we can attribute the reduction in energy consumption in FY2025 to a combination of efficiency initiatives and tenant engagement efforts.
302-5	Reduction in energy requirements of products and services	NIL	We plan to quantify energy reductions from more efficient products and services in the future.
305-1	Direct (Scope 1) GHG emissions	Appendix B: ESG Data Summary, Pages 47 to 51	
305-2	Energy indirect (Scope 2) GHG emissions	Appendix B: ESG Data Summary, Pages 47 to 51	
305-3	Other indirect (Scope 3) GHG emissions	NIL	We are calculating our Scope 3 emissions in FY2025, which is not ready for disclosure at the time of publication of this report. Please refer to Material Topic: Energy and Carbon Footprint, FY2025 Performance: GHG Emissions, Page 25 for more information on our Scope 3 inventory plans.
305-4	GHG emissions intensity	Appendix B: ESG Data Summary, Pages 47 to 51	

Appendix C: GRI Content Index

Disclosure Number	Disclosure Title	Section / Page Number	Omissions
305-5	Reduction of GHG emissions	NIL	While we are unable to provide a breakdown of reduction in emissions corresponding to each initiative, we can attribute the reduction in emissions in FY2025 to a combination of initiatives and tenant engagement efforts.
305-6	Emissions of ozone-depleting substances (ODS)	NA	ODS is not a material output of ESR-REIT's business operations.
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions	NA	NOX, SOX and other air emissions are not significant outputs of ESR-REIT's business operations.
Climate Change Adaptation			
3-3	Management of material topics	Material Topic: Climate Change Adaptation, Pages 26 to 29	
Water			
3-3	Management of material topics	Material Topic: Water, Pages 30 to 32	
303-1	Interactions with water as a shared resource	Material Topic: Water, Pages 30 to 31	
303-2	Management of water as a shared resource	Material Topic: Water, Pages 30 to 31	
303-3	Water withdrawal	Appendix B: ESG Data Summary, Pages 47 to 51	
303-4	Water discharge	Appendix A: Methodology Summary, Page 46	
303-5	Water consumption	Appendix A: Methodology Summary, Page 46	
Waste			
3-3	Management of material topics	Material Topic: Waste, Page 32 to 33	
306-1	Waste generation and significant waste-related impacts	Appendix B: ESG Data Summary, Pages 47 to 51	
306-2	Waste by type and disposal method	Appendix B: ESG Data Summary, Pages 47 to 51	
306-3	Waste generated	Appendix B: ESG Data Summary, Pages 47 to 51	

Disclosure Number	Disclosure Title	Section / Page Number	Omissions
306-4	Waste diverted from disposal	Appendix B: ESG Data Summary, Pages 47 to 51	
306-5	Waste directed to disposal	Appendix B: ESG Data Summary, Pages 47 to 51	
Employee Engagement and Satisfaction			
3-3	Management of material topics	Material Topic: Employee Engagement and Satisfaction, Page 34	
404-1	Average hours of training per year per employee	Material Topic: Employee Engagement and Satisfaction, Page 34	
404-2	Programmes for upgrading employee skills and transition assistance programmes	Material Topic: Employee Engagement and Satisfaction, Page 34	
404-3	Percentage of employees receiving regular performance and career development reviews	Material Topic: Employee Engagement and Satisfaction, Page 34	
Diversity and Equal Opportunity			
3-3	Management of material topics	Material Topic: Diversity And Equal Opportunity, Pages 35 to 37	
401-1	New employee hires and employee turnover	Material Topic: Diversity And Equal Opportunity, Pages 36 to 37	
401-2	Benefits provided to full-time employees that are not provide to temporary or part-time employees	NIL	Not disclosed due to confidentiality constraints.
401-3	Parental Leave	NIL	We plan to disclose in future reports.
405-1	Diversity of governance bodies and employees	Appendix B: ESG Data Summary, Pages 47 to 51	
405-2	Ratio of basic salary and remuneration of women to men	NIL	Not disclosed due to confidentiality constraints.
Health and Safety			
3-3	Management of material topics	Material Topic: Health and Safety, Pages 37 to 38	
403-1	Occupational health and safety management system	Material Topic: Health and Safety, Page 38	
403-2	Hazard identification, risk assessment and incident investigation	Material Topic: Health and Safety, Pages 37 to 38	
403-3	Occupational health services	Material Topic: Health and Safety, Pages 37 to 38	
403-4	Worker participation, consultation and communication on occupational health and safety	Material Topic: Health and Safety, Pages 37 to 38	
403-5	Worker training on occupational health and safety	Material Topic: Health and Safety, Pages 37 to 38	
403-6	Promotion of worker health	Material Topic: Health and Safety, Pages 37 to 38	

Appendix C: GRI Content Index

Disclosure Number	Disclosure Title	Section / Page Number	Omissions
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Material Topic: Health and Safety, Pages 37 to 38	
403-8	Workers covered by an occupational health and safety management system	Material Topic: Health and Safety, Pages 37 to 38	
403-9	Work-related injuries	Appendix B: ESG Data Summary, Pages 47 to 51	
403-10	Work-related ill health	Appendix B: ESG Data Summary, Pages 47 to 51	
Supply Chain Management			
3-3	Management of material topics	Material Topic: Supply Chain Management, Pages 39 to 40	
308-1	New suppliers that were screened using environmental criteria	Appendix B: ESG Data Summary, Pages 47 to 51	
308-2	Negative environmental impacts in the supply chain and actions taken	Material Topic: Supply Chain Management, Pages 39 to 40	
Community			
3-3	Management of material topics	Material Topic: Community, Pages 40 to 41	
413-1	Operations with local community engagement, impact assessments and development programs	Material Topic: Community, Pages 40 to 41	
413-2	Operations with significant actual and potential negative impacts on local communities	NIL	We plan to disclose in future reports.
Governance and Enterprise Risk Management			
3-3	Management of material topics	Material Topics: Governance, Enterprise Risk Management, and Regulatory Compliance, Pages 42 to 43	
205-1	Operations assessed for risks related to corruption	Material Topics: Governance, Enterprise Risk Management, and Regulatory Compliance, Pages 42 to 43 Appendix B: ESG Data Summary, Pages 47 to 51	
205-2	Communication and training about anti-corruption policies and procedures	Material Topics: Governance, Enterprise Risk Management, and Regulatory Compliance, Pages 42 to 43 Appendix B: ESG Data Summary, Pages 47 to 51	
205-3	Confirmed incidents of corruption and actions taken	Material Topics: Governance, Enterprise Risk Management, and Regulatory Compliance, Page 42	

Disclosure Number	Disclosure Title	Section / Page Number	Omissions
Regulatory compliance			
3-3	Management of material topics	Material Topics: Governance, Enterprise Risk Management, and Regulatory Compliance, Pages 42 to 43	
2-27	Compliance with laws and regulations	Material Topics: Governance, Enterprise Risk Management, and Regulatory Compliance, Pages 42 to 43	
Cybersecurity and Data Privacy			
3-3	Management of material topics	Material Topics: Cybersecurity and Data Privacy, Pages 44 to 45	
418-1	Reported incidents of cybersecurity and data breaches	Material Topics: Cybersecurity and Data Privacy, Pages 44 to 45	

Appendix D: SASB Content Index

Topic	SASB Code	Accounting Metric	FY2025			FY2024			FY2023					
			Business Park	High-Specifications Industrial	Logistics Warehouse	General Industrial	Business Park	High-Specifications Industrial	Logistics Warehouse	General Industrial	Business Park	High-Specifications Industrial	Logistics Warehouse	General Industrial
Energy MGMT	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector ³³	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	IF-RE-130a.2	(1) Total energy (GJ) consumed by portfolio area with data coverage, by property subsector	36,282.6	30,229.5	27,600.2	10,903.8	49,095.1	27,573.2	35,654.4	14,668.1	45,162.5	25,281.7	77,326.9	9,133.7
	IF-RE-130a.2	(2) Percentage of energy consumed that was supplied from grid electricity, by property subsector ³⁴	94.5%	100.0%	72.0%	97.9%	74.1%	100.0%	77.6%	98.4%	72.7%	100.0%	85.6%	96.9%
IF-RE-130a.2	(3) Percentage of energy consumed that was renewable energy, by property subsector	0.0%	0.0%	28.0%	2.1%	0.0%	0.0%	0.0%	22.4%	0.0%	0.0%	0.0%	14.4%	3.1%
F-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	-0.3%	9.6%	1.9%	10.9%	8.7%	9.1%	-53.9%	60.6%	ESR-REIT only started reporting in alignment with SASB in 2023. Hence, like-for-like change in energy consumption is tracked from 2023 onwards.				
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Building energy management considerations are integrated into our climate targets. ESR-REIT has set targets to achieve 7.0% reduction in energy intensity for Singapore's MTBs' common area by progressive reduction of 1.0% per annum from FY2023 to FY2030. We also aim to add rooftop solar panels to 21 more properties in Singapore over the next 2 years.												
Water MGMT	IF-RE-140a.1	(1) Water withdrawal data coverage as a percentage of total floor area, by property subsector ³⁵	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	93.2%	100%
	IF-RE-140a.2	(1) Total water withdrawn (thousand cubic metre) by portfolio area with data coverage	97.0	66.6	62.9	118.9	96.3	136.5	73.2	77.3	118.1	136.4	102.6	63.4

33 The property subsector indicated in the table are aligned with the sub-sectors which ESR-REIT submits in GRESB.

34 The percentage of energy consumed from grid electricity or renewable energy excludes the energy attributed to cooling load provided by the district cooling systems as ESR-REIT is unable to attribute the energy mix chosen by the service provider.

35 We report consumption data only for common areas of MTBs, for which we have operational control over. In the coming years, we will gradually increase the scope of consumption data coverage to report data for the entire portfolio.

Topic	SASB Code	Accounting Metric	FY2025			FY2024			FY2023				
			Business Park	Logistics Warehouse	General Industrial	Business Park	Logistics Warehouse	General Industrial	Business Park	Logistics Warehouse	General Industrial		
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	0.7%	-51.2%	53.7%	-18.5%	0.1%	-28.6%	22.0%	ESR-REIT only started reporting in alignment with SASB in 2023. Hence, like-for-like change in water withdrawn is tracked from 2023 onwards.			
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Water scarcity poses a long-term risk, threatening operational efficiency and increasing costs. For mitigation of our water management risk, ESR-REIT has partially met our target to obtain WEB Certification for all MTBs in Singapore by FY2025, where 2 assets that are planned for investment in 2026 have not been certified. In FY2025, we have also expanded our water intensity reduction target of 14.0% from FY2023 by FY2030 from Singapore MTBs to cover our portfolio MTBs. The strategies to improve water efficiency surrounds three main areas: smart metering for improved tracking and monitoring, upgrading water fittings for enhanced efficiency and education and awareness programmes for tenants.										
MGMT Tenant Sustainability Impacts	IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	ESR-REIT has set a new target to apply Green Leases to 50% of the Japan and Australia portfolio's NLA by FY2030. Our Green Lease clauses provide tenants with clear guidelines on sustainable water usage practices, efficient fit-out plans and installation of smart metering allows for continuous monitoring provides insights to water consumption patterns.										
Climate Change Adaption	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	In Singapore, localised data provided by PUB depicts flood zones as "Flood prone areas" instead of "100-year flood zones". The assessment of Singapore MTBs compares the assets' location to the list of flood prone areas in Singapore (as of Nov 2025). For the Japan assets, the Hazard Map Portal Site provided by the Japan Ministry of Land, Infrastructure, Transport and Tourism is used. Business Park: 0 m ² High-Specs Industrial: 0 m ² Logistics Warehouse: 0 m ² General Industrial: 0 m ²										
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	Please refer to Material topic: Climate Change Adaptation from pages 26 to 29 and SR2024 Appendix E.										
Activity Metrics	IF-RE-000.A	Number of assets, by property subsector ³⁶	2	8	8	2	7	11	12	2	7	10	12
	IF-RE-000.B	Leasable floor area (m ²), by property subsector ³⁷	165,504.6	181,697.5	997,731.6	166,094.0	171,367.6	778,957.7	225,284.7	166,013.8	148,628.9	608,120.3	221,045.8
	IF-RE-000.C	Percentage of indirectly managed assets, by property subsector ³⁸	2.9%	4.8%	21.7%	2.9%	7.8%	21.4%	34.6%	2.9%	8.6%	38.3%	41.0%
	IF-RE-000.D	Average occupancy rate, by property subsector ³⁹	67.4%	79.0%	93.2%	79.5%	77.6%	76.8%	79.1%	68.2%	78.3%	91.4%	86.5%

36 We only report the number of MTBs, for which we have operational control over, to ensure consistency with the energy and water consumption data disclosed.

37 FY2023 and FY2024 figures have been restated to convert the previously disclosed figures from square feet to square metres.

38 We report percentage of STBs over MTBs across our entire portfolio.

39 We only report the average occupancy rate of MTBs, for which we have operational control over, to ensure consistency with the energy and water consumption data disclosed.

Appendix E: Assurance Statement



ESR-REIT Management (S) Limited (in its capacity as manager of ESR-REIT)
5 Temasek Boulevard
#12-09
Suntec Tower Five
Singapore 038985

19 March 2026

Our Ref: ASR LBY / CT
(When Replying Please Quote Our Reference)

Independent practitioner's limited assurance report on ESR-REIT's Selected Sustainability Information

To the Board of Directors

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability-linked key performance indicators ("KPIs") of ESR-REIT (the "REIT") included in the REIT's Sustainability-linked Loan Performance Statement, attached as Appendix I (hereon referred to as the "Selected Sustainability Information"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Sustainability Information is not prepared, in all material respects, in accordance with the Reporting Criteria, applied as explained in Appendix II.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

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We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Selected Sustainability Information

Management of the REIT are responsible for:

- The preparation of the Selected Sustainability Information in accordance with the Reporting Criteria, applied as explained in Appendix II;
- Designing, implementing and maintaining such internal control as management of the REIT determines is necessary to enable the preparation of the Selected Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the REIT's sustainability reporting process.

Inherent limitations in preparing the Selected Sustainability Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure subject matter allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time. As there are currently no legislative requirements or regulation prescribing the preparation, disclosure and verification of the REIT's Selected Sustainability Information, the Selected Sustainability Information needs to be read and understood together with the Reporting Criteria.



Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the REIT's use of the Reporting Criteria as the basis for the preparation of the Selected Sustainability Information;
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error but not for the purpose of providing a conclusion on the effectiveness of the REIT's internal control; and
- Design and perform procedures responsive to where material misstatements are likely to arise in the Selected Sustainability Information, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Selected Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the REIT's reporting processes relevant to the preparation of its Selected Sustainability Information by inquiring with management of the REIT and relevant personnel on the gathering, collation and aggregation of the Selected Sustainability Information;
- Evaluated whether all information identified by the process to identify the information reported in the Selected Sustainability Information is included in the Selected Sustainability Information .



- Performed inquiries of relevant personnel and analytical procedures on selected information in the Selected Sustainability Information.
- Performed substantive assurance procedures on selected information in the Selected Sustainability Information.
- Evaluated the appropriateness of quantification methods and reporting policies; and
- Assessed the disclosure and presentation of the Selected Sustainability Information.

Purpose and restriction on distribution and use

We draw attention to the fact that the Selected Sustainability Information was prepared to assist the REIT in reporting the Selected Sustainability Information to the Board of Directors and for inclusion in the REIT’s 2025 Sustainability Report (the “Purpose”). As a result, the Selected Sustainability Information may not be suitable for another purpose.

This report, including our conclusion, has been prepared solely for the REIT in accordance with the letter of engagement between us. Save for the disclosure of our report in the REIT’s 2025 Sustainability Report and on the REIT’s website, neither this report nor its contents or any part thereof may be distributed to, discussed with or otherwise disclosed to any third party without our prior written consent. The REIT is responsible for all other information, other than our report, in its 2025 Sustainability Report and on the REIT’s website and our report does not cover this other information, and we do not express any form of assurance conclusion thereon. To the fullest extent permitted by law, we do not accept any liability or assume any responsibility to anyone else other than the REIT for our work or this report except where terms are expressly agreed between us in writing. Any reliance placed on this report by any third party is entirely at its own risk. The REIT is responsible for its website and we do not accept responsibility for any changes that may have occurred to the Selected Sustainability Information or Reporting Criteria since the publication of our report in the REIT’s 2025 Sustainability Report.

Yours faithfully

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants Singapore
19 March 2026

Appendix I

ESR-REIT Sustainability-linked Loan Performance Statement As at 31 December 2025 and for the year then ended

Key Performance Indicators	Scope	Unit	Reported Values
KPI 1: Energy intensity (excluding Solar Energy) in common areas	MTBs in Singapore	kWh/sqm	166.31
KPI 2: Water intensity in common areas	MTBs in Singapore	m ³ /sqm	2.21
KPI 3: Solar power capacity	MTBs and STBs in Singapore	MWp	21.22

Appendix II

REPORTING CRITERIA

This Reporting Criteria document sets out the principles, criteria and scope used to report the Selected Sustainability Information of ESR-REIT in connection with the sustainability-linked key performance indicators (“KPIs”). This Reporting Criteria is designed for ESR-REIT’s performance against the three KPIs for stakeholders and relevant lenders in Singapore in connection with its sustainability-linked financing arrangements.

The KPIs are prepared using the criteria described below.

Management of the parties is responsible for having appropriate controls and procedures in place to prepare the Selected Sustainability Information in accordance with these Reporting Criteria. This includes preparing the underlying data that is used in the Selected Sustainability Information. The Selected Sustainability Information relates to the period for the financial year ended 31 December 2025.

I. General reporting principles

In preparing these reporting criteria, we have considered the following principles:

- The data reported is accurate and complete.
- Assumptions or estimations are used where actual data is unavailable or unreliable and will be documented in the assurance letter properly.
- Consistent organisational boundaries are included, and consistent methodologies are used.

II. Organisational boundary for the Selected Sustainability Information

Unless otherwise stated, the Selected Sustainability Information covers the parties’ Multi-Tenanted Buildings (“MTBs”) and Single-Tenanted Buildings (“STBs”) in Singapore only, as follows:

S/N	Assets in-scope	Asset type
1	ESR BizPark @ Chai Chee	MTBs
2	11 Chang Charn Road	MTBs
3	19 Tai Seng Avenue	MTBs
4	ESR BizPark @ Changi	MTBs
5	16 Tai Seng Street	MTBs
6	21 & 23 Ubi Road 1	MTBs
7	12 Ang Mo Kio Street 65	MTBs
8	30 Marsiling Industrial Estate Road 8	MTBs
9	7000 & 7002 Ang Mo Kio Avenue 5	MTBs
10	29 Tai Seng Street	MTBs
11	160 Kallang Way	MTBs

S/N	Assets in-scope	Asset type
12	128 Joo Seng Road	MTBs
13	130 Joo Seng Road	MTBs
14	136 Joo Seng Road	MTBs
15	54 Serangoon North Ave 4	MTBs
16	11 Lor 3 Toa Payoh (Jackson Square)	MTBs
17	15 Greenwich Drive	MTBs
18	511 & 513 Yishun Industrial Park A	MTBs
19	8 Tuas South Lane	MTBs
20	13 Jalan Terusan	MTBs
21	160A Gul Circle	MTBs
22	120 Pioneer Road	MTBs
23	46A Tanjong Penjuru	MTBs
24	30 Teban Gardens Crescent	MTBs
25	5 & 7 Gul St 1	MTBs
26	86 & 88 International Road	MTBs
27	24 Jurong Port Road	MTBs
28	24 Penjuru Road (Commodity Hub)	MTBs
29	5 Changi South Lane (Changi DistriCentre 1)	MTBs
30	15 Gul Way (Gul LogisCentre)	MTBs
31	1 Greenwich Drive (DSC ARC)	MTBs
32	16 International Business Park	STBs
33	11 Woodlands Walk	STBs
34	25 Changi South Avenue 2	STBs
35	21B Senoko Loop	STBs
36	31 Changi South Ave 2	STBs
37	28 Woodlands Loop	STBs
38	1 & 2 Changi North St 2	STBs
39	9 Tuas View Crescent	STBs
40	30 Pioneer Road	STBs
41	60 Tuas South St 1	STBs
42	31 Tuas Avenue 11	STBs
43	25 Pioneer Crescent	STBs
44	43 Tuas View Circuit	STBs
45	3 Tuas South Avenue 4	STBs
46	51 Alps Avenue	STBs

S/N	Assets in-scope	Asset type
47	22 Loyang Lane (Air Market Logistics Centre)	STBs
48	20 & 20A Tuas South Avenue 14	MTBs

Unless otherwise stated, the Selected Sustainability Information covers the period from 1 January 2025 to 31 December 2025.

III. Scope of reporting

The sustainability-linked KPIs comprise the following:

KPI#	Sustainability-linked KPIs	Unit of measurement
1	Energy intensity (excluding solar energy) in common areas of MTBs in Singapore	kWh/sqm
2	Water intensity in common areas of MTBs in Singapore	m ³ /sqm
3	Solar power capacity in MTBs and STBs in Singapore	MWp

The KPIs are collected and aggregated from the following data sources:

KPI#	Data sources
1	Energy consumption (in kWh): Energy consumption data is collected through utility bills and meter reading and consolidated through excel
2	Water consumption (in m ³): Water consumption data is collected through utility bills and meter reading and consolidated through excel
3	Solar power capacity (in MWp): Solar capacity data is collected via Certificate of Commissioning

IV. Selected Sustainability Information

KPI#	Description
1	<p>Energy intensity (excluding Solar Energy) in common areas of multi-tenanted buildings in Singapore (kWh/sqm).</p> <p>Energy intensity is measured in kilowatt hour per square meter (kWh/sqm) and is based on the total electricity consumed (excluding solar energy and EV chargers' consumption, including district and onsite cooling) by the parties' MTBs in Singapore during the reporting period, divided by the total common areas of the MTBs in Singapore.</p> <p>Common Floor Area (in sqm) is defined as the area where Landlord has operational control of. It is shared, generally accessible on each floor of a building that are available for use by all tenants and are not assigned to any single occupant.</p> <p>Common floor area is taken at a point in time as at the end of the reporting period.</p>

KPI#	Description
2	<p data-bbox="395 275 1385 309">Water intensity in common areas of multi-tenanted buildings in Singapore (m³/sqm).</p> <p data-bbox="395 360 1390 506">Water intensity is measured in cubic meter per square meter (m³/sqm) and is based on the total water consumed (including non-domestic water and NEWater) by the parties' MTBs in Singapore during the reporting period, divided by the total common areas of the MTBs in Singapore.</p> <p data-bbox="395 560 1390 663">Common Floor Area (in sqm) is defined as the area where Landlord has operational control of. It is shared, generally accessible on each floor of a building that are available for use by all tenants and are not assigned to any single occupant.</p> <p data-bbox="395 716 1366 750">Common floor area is taken at a point in time as at the end of the reporting period.</p>
3	<p data-bbox="395 763 895 797">Solar power capacity in Singapore (MWp).</p> <p data-bbox="395 851 1374 996">Solar capacity measured in megawatt-peak (MWp) refers to the maximum power a solar photovoltaic (PV) system can produce under ideal, standardized test conditions. It represents the system's designed peak output, used to compare and rate solar installations.</p>



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