



Delivering long term and sustainable value creation through high quality assets

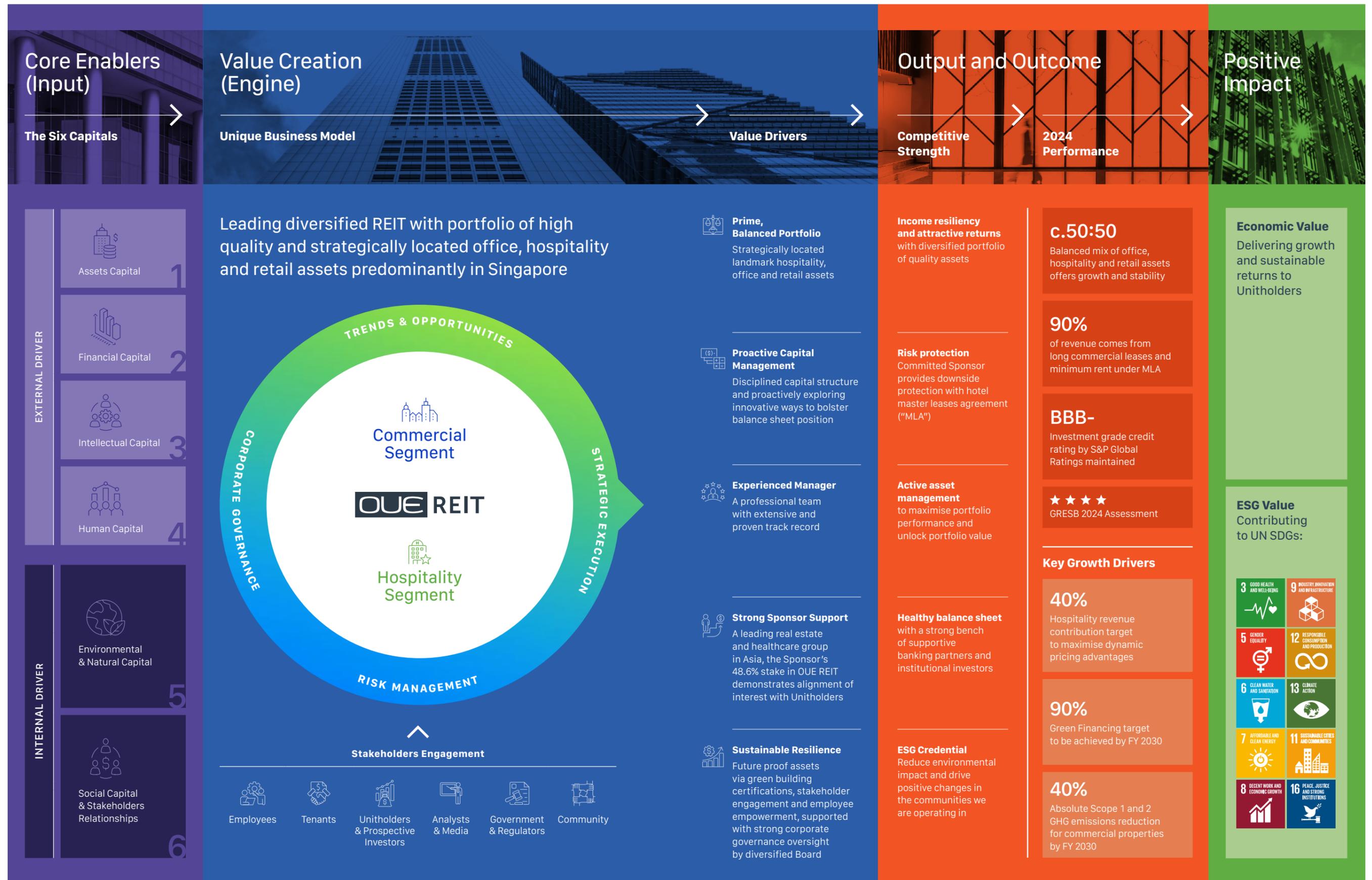
Glossary

AM	Asset Management	KPI	Key Performance Indicator
AML	Anti-money Laundering	kWh	Kilowatt-hour
ARC	Audit and Risk Committee	m ²	Square metre
BCA	Building and Construction Authority	m ³	Cubic metre
BCP	Business Continuity Plan	MAS	Monetary Authority of Singapore
BESS	Building Energy Submission System	ML	Megalitres
CAPEX	Capital expenditure	MOM	Ministry of Manpower
CBD	Central Business District	MWh	Megawatt-hour
CEO	Chief Executive Officer	NEA	National Environmental Agency
CFO	Chief Financial Officer	NGFS	Network for Greening the Financial Systems
CO ₂	Carbon Dioxide	OPEX	Operating expenditure
CO ₂ e	Carbon Dioxide Equivalent	PDPA	Personal Data Protection Act 2012
CPF	Central Provident Fund	PUB	Public Utilities Board
CSR	Corporate Social Responsibility	REC	Renewable Energy Certificate
DCS	District Cooling System	REIT	Real Estate Investment Trust
EnRM	Environmental Risk Management	SASB	Sustainability Accounting Standards Board
ERM	Enterprise Risk Management	SBTi	Science-Based Targets Initiative
ESG	Environmental, Social, and Governance	SFA	Securities and Futures Act
FY	Financial Year	SGX	Singapore Exchange Limited
GHG	Greenhouse Gas	SGX-ST	Singapore Exchange Securities Trading Limited
GJ	Gigajoules	SLL	Sustainability-linked loan
GRESB	Global Real Estate Sustainability Benchmark	sq ft	Square feet
GRI	Global Reporting Initiative	SSC	Sustainability Steering Committee
GSTC	Global Sustainable Tourism Council	SSP	Shared Socio-economic Pathways
GWP	Global Warming Potential	STF	Sustainability Task Force
EHS	Environmental, Health and Safety	TAFEP	Tripartite Alliance for Fair and Progressive Employment Practices
HR	Human Resources	tCO ₂ e	Tonnes of Carbon Dioxide Equivalent
HOD	Head of Department	TCFD	Taskforce for Climate-related Financial Disclosures
IA	Internal Audit	TWPW	Hilton's Travel with Purpose Week
IFRS	International Financial Reporting Standards	UN SDGs	United Nations Sustainable Development Goals
IPCC	International Panel for Climate Change	UNGC	United Nations Global Compact
IPTs	Interested Party Transactions	WEB	Water Efficient Building
IR	Investor Relations	WSH	Workplace Safety and Health
ISSB	International Sustainability Standards Board		

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Guiding Future Growth



Core Enablers (Input)

The Six Capitals

- EXTERNAL DRIVER**
- 1 Assets Capital
- 2 Financial Capital
- 3 Intellectual Capital
- 4 Human Capital
- INTERNAL DRIVER**
- 5 Environmental & Natural Capital
- 6 Social Capital & Stakeholders Relationships

Value Creation (Engine)

Unique Business Model

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



Stakeholders Engagement

- Employees
- Tenants
- Unitholders & Prospective Investors
- Analysts & Media
- Government & Regulators
- Community

Value Drivers

- Prime, Balanced Portfolio**
Strategically located landmark hospitality, office and retail assets
- Proactive Capital Management**
Disciplined capital structure and proactively exploring innovative ways to bolster balance sheet position
- Experienced Manager**
A professional team with extensive and proven track record
- Strong Sponsor Support**
A leading real estate and healthcare group in Asia, the Sponsor's 48.6% stake in OUE REIT demonstrates alignment of interest with Unitholders
- Sustainable Resilience**
Future proof assets via green building certifications, stakeholder engagement and employee empowerment, supported with strong corporate governance oversight by diversified Board

Output and Outcome

- Competitive Strength
- 2024 Performance

- Income resiliency and attractive returns**
with diversified portfolio of quality assets
- Risk protection**
Committed Sponsor provides downside protection with hotel master leases agreement ("MLA")
- Active asset management**
to maximise portfolio performance and unlock portfolio value
- Healthy balance sheet**
with a strong bench of supportive banking partners and institutional investors
- ESG Credential**
Reduce environmental impact and drive positive changes in the communities we are operating in

- c.50:50**
Balanced mix of office, hospitality and retail assets offers growth and stability
- 90%**
of revenue comes from long commercial leases and minimum rent under MLA
- BBB-**
Investment grade credit rating by S&P Global Ratings maintained
- ★★★★**
GRESB 2024 Assessment

Key Growth Drivers

- 40%**
Hospitality revenue contribution target to maximise dynamic pricing advantages
- 90%**
Green Financing target to be achieved by FY 2030
- 40%**
Absolute Scope 1 and 2 GHG emissions reduction for commercial properties by FY 2030

Positive Impact

Economic Value
Delivering growth and sustainable returns to Unitholders

ESG Value
Contributing to UN SDGs:

3 GOOD HEALTH AND WELL-BEING	9 INDUSTRY INNOVATION AND INFRASTRUCTURE
5 GENDER EQUALITY	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
6 CLEAN WATER AND SANITATION	13 CLIMATE ACTION
7 AFFORDABLE AND CLEAN ENERGY	11 SUSTAINABLE CITIES AND COMMUNITIES
8 DECENT WORK AND ECONOMIC GROWTH	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Sustainability Highlights



95.4%

of the Portfolio are Green Certified



64.2%

Green Leases



69.4%

of Total Debt are Sustainability-linked Loans



35.1

Average Training Hours per Employee Achieved



4-Star

GRESB Real Estate Assessment Achieved



73.7%

Female Employees



Hilton Singapore Orchard

Top 10 Meeting Hotels in Asia Pacific Cvent

Outstanding Hotel Experience Singapore Tourism Awards 2024

Certification of Sustainability Global Sustainable Tourism Council (GSTC)



Crowne Plaza Changi Airport

World's Best Airport Hotel Skytrax World Airport Awards 2024 (For the Ninth Consecutive Year)

Best Airport Hotel in Asia Pacific Business Traveller

TOP 100 Sustainable Hotels & Resorts of the World Luxury Lifestyle Awards 2024



About OUE REIT

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

Who We Are

OUE Real Estate Investment Trust ("OUE REIT") is one of the largest diversified Singapore REITs with total assets under management of S\$5.8 billion as of 31 December 2024. With six assets in Singapore, the property portfolio comprises 1,655 upper upscale hotel rooms and approximately 1.8 million sq ft of prime office and retail space. 95.4% of the REIT's total portfolio value is green-certified.

OUE REIT's three office assets - OUE Bayfront, One Raffles Place and OUE Downtown Office - are situated within the Central Business District ("CBD") in Singapore, OUE Bayfront, a landmark commercial development in Singapore, is jointly owned by OUE REIT and ACRE Angsana Pte. Ltd., a special purpose vehicle managed by PIMCO Prime Real Estate Asia Pacific Pte. Ltd.

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

OUE REIT's supply chain mainly consists of suppliers engaged by property managers to provide services such as cleaning, maintenance, operations and security, as well as purchased goods for operational purposes. In FY 2024, the Manager has continued to include building and renovation contractors in OUE REIT's supply chain, and there are no notable changes or restatements reported compared to FY 2023.

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

What We Stand For

The Manager's mission is to deliver consistent and stable distributions, as well as long-term sustainable growth to holders of units in OUE REIT ("Unitholders").

To achieve this, the Manager focuses on creating values with six capitals, (1) Assets, (2) Financial, (3) Intellectual, (4) Human, (5) Environmental & Natural, and (6) Social & Stakeholders Relationships. Supported by our balanced portfolio, strong capital structure, experienced management, supportive sponsor, and strong corporate governance, OUE REIT is well-positioned to deliver both economic and ESG values to our investors and stakeholders. For more details, please refer to "Guiding Us Forward" section on page 2 of this report.

OUE REIT's sustainability approach aligns with the Sponsor's wider sustainability roadmap. Our sustainability framework focuses on three main areas – (1) Stewarding the Environment, (2) Empowering Communities, and (3) Building Trust. Our policies and commitments reflect our goals and strategies to make a positive impact on the environment, society, governance, and economy while minimising any adverse effects that may result from OUE REIT's operations.

Please refer to pages 9 to 12 of this Sustainability Report for more information on our commitments and strategies related to these key focus areas.

About This Report

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

Board Statement (GRI 2-22)

The Board of the Manager is pleased to present OUE REIT's eighth annual Sustainability Report, providing valued stakeholders with a comprehensive insight into OUE REIT's sustainability approach, initiatives, strategies, and implementations.

Sustainability lies at the heart of OUE REIT. We strive to deliver sustainable growth to our investors and contribute to enhancing the environmental and social well-being of the communities in which we operate. Our commitment is reflected in the ESG Vision 2030, which aligns with the Sponsor's sustainability roadmap. This roadmap was refreshed in 2024 and was endorsed by OUE REIT's Board and management.

As part of the risk management and governance process, this Sustainability Report undergoes a rigorous review by the Asset Management ("AM") team, the Chief Financial Officer ("CFO"), and the Chief Executive Officer ("CEO") of the Manager, before obtaining final approval from the Board of Directors (the "Board").

Looking ahead, the Board will remain vigilant in monitoring OUE REIT's ESG performance and ensuring the implementation of effective actions and initiatives to address emerging material risks and opportunities, thereby safeguarding the interests of its stakeholders.

Reporting Framework

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

Reporting Scope

This report presents the full year data from 1 January to 31 December 2024, and includes comparative data from previous years. As of 31 December 2024, OUE REIT's portfolio comprises six assets in Singapore. To optimise its portfolio resilience, OUE REIT completed its divestment of Lippo Plaza on 27 December 2024. Accordingly, this report only includes Lippo Plaza's environmental data up to the date of divestment.

For its commercial assets in Singapore, where the Manager owns and retains full operational control, OUE REIT will be reporting comprehensive full year ESG data. Workforce data from assets that OUE REIT operationally manages and for employees who are under an employment contract with OUE REIT are also disclosed in this report. Where relevant, the Manager included health and safety data of its building and renovation contractors.

Environmental data related to hospitality assets operationally managed by Hilton Hotels and IHG Hotels & Resorts will be reported and disclosed under Category 13 of Scope 3 – Downstream Leased Assets, of the GHG Protocol.

To meet industry standards and requirements for the GRESB assessment and align with other disclosure frameworks, the Manager continues to actively enhance its ESG data collection processes. For facilitation of more accurate and complete data collection, the data owners and staff involved have undergone appropriate training to build knowledge and capacity. The Sponsor's internal audit team was involved in the data verification process.

External Assurance

To further enhance reliability and credibility, an external assurer, KPMG LLP, was engaged to provide an independent limited assurance over selected environmental data reported in FY 2024. The external limited assurance engagement was conducted in accordance with ISAE3000 (Revised) and covers the report's compliance with SGX's listing rules on sustainability reporting as well as selected OUE REIT's environmental data which includes Scope 1 and Scope 2 GHG Emissions, energy consumption and intensity, water withdrawal and intensity, and waste produced. Please refer to the Independent Limited Assurance Report on pages 59 to 61 of this report for the details on the assurance scope and audit report findings.

Feedback

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

CEO Message

(GRI 2-22)

Dear Stakeholders,

On behalf of the Board, we are pleased to present OUE REIT's Sustainability Report for FY 2024, marking the eighth year of dedicated efforts in sharing our sustainability approach, initiatives, progress and achievements in aligning our business operations with global sustainability goals.

Environmental, Social, and Governance ("ESG") is both a societal imperative and a significant commercial opportunity for OUE REIT. As one of the largest diversified REITs listed on the Singapore Exchange, we recognise our responsibility as a global citizen to accelerate climate transition. To fulfil our commitment to Unitholders and Investors, we must also prioritise investments today to future-proof our assets, mitigate the substantial financial impacts of climate change, and deliver sustainable returns for our stakeholders.

Introducing ESG Vision 2030

To mark OUE REIT's 10th Anniversary, we are excited to launch our ESG Vision 2030 in February 2024. This sustainability blueprint, aligned with our Sponsor's refreshed sustainability roadmap, outlines a renewed decarbonisation goal and charts our path towards a more sustainable future.

As part of this initiative, we have also refined our reporting boundaries and conducted a Scope 3 assessment to identify key emission hotspots across our value chain, enhancing transparency regarding our environment impact. Our efforts to map and track indirect greenhouse gas emissions reflect our ongoing commitment to improving our sustainability reporting.

Strengthening Green Credentials

With stricter environmental regulations and increasing expectations for organisations demonstrating a stronger commitment to ESG, more companies are raising their standards in ESG practices. This includes prioritising leasing office spaces with sustainable features in green-certified buildings. To remain competitive in the market and capitalise on the "flight-to-green" trend, we are committed to maintaining high green building standards. As of 31 December 2024, 95.4% of our portfolio is green-certified. Going forward, we will continue to further elevate our green credentials with strategic investments and asset enhancement initiatives.

Leveraging green-labelled bonds demand

Green capital plays a pivotal role in supporting our sustainability journey and reducing our borrowing costs. In April 2024, we secured a S\$600 million sustainability-linked loan ("SLL"), OUE REIT's first SLL linked to recalibrated

performance targets, enabling interest savings when specific sustainability milestones are met.

This year also marks the inaugural issuance of OUE REIT's investment grade Green Notes totalling approximately S\$550 million with tenors ranging from three to seven years. The proceeds from these notes are dedicated to financing green projects as recognised under our Green Financing Framework.

OUE REIT's green financing represents 69.4% of our total borrowings as of 31 December 2024, and we are well-positioned to achieve our target of 90% green financing by FY 2030.

Empowering the Community

OUE REIT believes that our people are instrumental in driving sustainable social and economic success. To attract, nurture, and retain a diverse and talented workforce, we ensure a fair and inclusive recruitment process, provide comprehensive training opportunities to develop a future-ready team and offer attractive employee benefits. Our commitment to the Women's Empowerment Principles underscores our dedication to advancing gender equality and empowering women in the workplace and community.

Delivering exceptional service remains a cornerstone of our operations. We strive to enhance the experiences of our tenants, shoppers, guests, and the wider public. By maintaining open and regular engagement with our tenants, we continue to address their needs and identify opportunities to elevate our facilities and services.

We also recognise the critical role of responsible procurement in reinforcing our sustainability goals. At the Manager level, a Supplier Code of Conduct ("CoC") has been established in FY 2024. Together with our enhanced Green Procurement Policy, we aim to strengthen our supply chain at the respective assets by collaborating with suppliers to ensure a robust and sustainable supply chain. For more information on the Supplier CoC and Green Procurement Policy, please refer to our website www.ouereit.com/sustainability.html.

To strengthen our connections with the communities in which we operate, we have also formalised a new target to contribute to the social well-being of these local communities through at least 2 community service events annually. This year, we took part in the Plant-a-Tree programme to help make Singapore greener. We also volunteered at Willing Heart's Kitchen to help prepare over 10,000 meals for those in need.

CEO Message

(GRI 2-22)

As we celebrate OUE REIT's 10th anniversary, we are proud to launch our ESG Vision 2030 in February 2024. Strengthening our climate governance and transparency, we conducted a second climate scenario analysis to assess risks and opportunities across our portfolio and completed a Scope 3 assessment to identify key emission hotspots in our value chain.



Enhancing Climate-Risk Management and Governance

Strong corporate governance remains a cornerstone of our sustainability approach. Our Board is fully committed to overseeing OUE REIT's sustainability endeavours, supported by the Sustainability Steering Committee and our Sponsor, OUE Limited.

To strengthen our governance over climate-related risks, we have evaluated the relevance of climate risks and opportunities across our asset portfolio by conducting our second climate scenario analysis, and we incorporated climate-related risks into our Enterprise Risk Management Framework, enhancing our oversight of environmental risks.

To maintain relevance, we will review and refresh the enterprise risk profile in FY 2025, ensuring comprehensive coverage to best safeguard the interests of our stakeholders.

Global Benchmarking

OUE REIT's dedication to ESG has been recognised with a Four-Star rating and an improved GRESB score of 82 points in FY 2024, up from the previous Three-Star rating and 77 points. This milestone underlines our efforts in advancing ESG standards and governance practices.

To further strengthen our commitment in corporate responsibility in the areas of human rights, labour, environment, and anti-corruption, we are now part of the United Nations Global Compact ("UNGC"), along with thousands of other businesses who are striving to make a difference. The Ten Principles of the UNGC will serve as the foundation of how we operate as a business. Locally, we have also joined the Singapore Green Building Council to be part of a community driving change for a sustainable future.

Acknowledgement

On behalf of the Board, we extend our heartfelt gratitude to the team at OUE REIT, our partners, and stakeholders for their unwavering support in our sustainability journey. As we look forward, we remain resolute in our mission to foster a sustainable future, strengthening our commitment to sustainability each step of the way.

Yours sincerely,

HAN KHIM SIEW
Chief Executive Officer and Executive Director

Sustainability Approach

OUE REIT recognises that the evolving sustainability landscape, such as climate change and investors' expectations, is having an increasing impact on our operations. To deliver long-term economic and social values to the stakeholders, our sustainability strategies prioritise on driving economic growth and fostering operational resilience, with a goal to support the global transition towards sustainability.

In FY 2023, OUE REIT, together with its Sponsor, launched a two-phased recalibration exercise to review its sustainability roadmap and address increasing expectations from its stakeholders and community. This two-phased strategic exercise involved engaging stakeholders, evaluating, and recalibrating existing ESG targets, as well as developing a sustainability roadmap encompassing strategies for the short- (1 to 3 years), medium- (by 2030), and long-term (2030 to 2050).

Phase One: ESG Target Review and Analysis

The ESG target review and recalibration exercise focused on assessing the relevance, feasibility, and ambition of OUE REIT's existing ESG targets against industry peer benchmarking, national and international sustainability goals, climate pathways, and green building standards. This review also aimed to reflect the current and planned ESG initiatives and efforts by OUE REIT to green its portfolio.

The approach undertaken includes:

1

Stakeholder Engagement

- Engage various teams, such as the Manager, property management, and human resources, to identify ESG drivers, challenges in data collection, ambitions, and feasibility to achieve existing targets.
- Understand and assess existing and planned sustainability efforts around energy efficiency initiatives, green mark requirements, investments, and building upgrades planned.

2

Review

- Review existing disclosures and targets against international and national goals, green building standards, industry peers, and current performance.
- Analyse FY 2023 activities and performances, to further evaluate the feasibility of current targets, baseline years, and identify improvement areas.
- Review the adoption of relevant GHG inventory consolidation approach, with reference to the GHG Protocol, and its impact on baseline and environmental targets' calibration.
- Obtain inputs and feedback from Senior Management on the recalibrated targets.

3

Performance and Outcome Analysis

A detailed analysis was undertaken to project potential GHG emissions reductions and assess alignment to the SBTi. The approach adopted for this analysis includes:

- Leverage planned building upgrades that OUE REIT will be undertaking in subsequent years for Green Mark renewal and recertification processes. Information obtained about the type of green building upgrade projects, estimated energy consumption reductions, capital expenditures, and operating cost savings were considered.
- Review potential on-site solar projects that will increase OUE REIT's renewable energy generation.
- Make reasonable and informed assumptions about the potential greening of electricity grids in Singapore.
- Consider the sectoral decarbonisation approach, a target-setting method adopted by the SBTi to chart out the 1.5°C sectoral pathway to decarbonise.

Sustainability Approach

Phase Two: Introduction of ESG Vision 2030 - Sustainability Roadmap Development

Following the ESG target review, OUE REIT introduced its ESG Vision 2030 in February 2024. To reflect its enhanced commitment on sustainability, OUE REIT has replaced its previous target of a 25% reduction in its energy intensity for its commercial property portfolio from a baseline year of FY 2017 to target year of FY 2030 with a more ambitious goal of achieving a 40% reduction in its absolute GHG emissions for its commercial property portfolio from a new baseline year of FY 2023 to target year of FY 2030.

This new GHG target covers OUE REIT’s gross Scope 1 and 2 carbon emissions. The baseline year has been adjusted to FY 2023 from FY 2017 to better align with its current business activity levels. OUE REIT’s current strategy focuses on reducing our gross absolute GHG emissions. We will consider the use of carbon credits to offset our residual GHG emissions once all other measures to reduce energy consumption and increase the energy efficiencies of our assets have been exhausted.

OUE REIT will start tracking and reporting against the new GHG target in FY 2024’s Sustainability Report. To deliver on its target, the current and planned strategies to increase energy efficiency and reduce energy consumption will be driven by the SSC and STF. The progress against the target will be monitored and disclosed annually.

Apart from our GHG target, OUE REIT has also recalibrated some of its social targets as well as established new targets, such as achieving 90% green financing by FY 2030, to reflect its ambition for improvement.

Aligned with the Sponsor’s broader sustainability roadmap, ESG Vision 2030 guides OUE REIT’s current and future sustainability efforts towards achieving the Sponsor’s wider sustainability goals. The Manager will regularly review the initiatives and progress to ensure that it is on track to achieving its ambitious ESG targets.

ESG Vision 2030 – OUE REIT’s Sustainability Framework

Building on OUE Limited’s Sustainability Roadmap 2030

	 STEWARDING THE ENVIRONMENT	 EMPOWERING COMMUNITIES	 BUILDING TRUST
OBJECTIVES	<p>We are committed to decarbonising in line with the 1.5°C pathway of the Paris Agreement and operating with respect for natural resources</p>	<p>We are committed to attracting and retaining the best talent through inclusive practices, ensuring the health and well-being of employees and tenants, and positively impacting local communities</p>	<p>We are committed to upholding strong corporate governance, maintaining ethical business practices, and building trust with our investors and other key stakeholders</p>
PATHWAYS	<ul style="list-style-type: none"> • Integrate ESG into our value creation • Develop climate resilient portfolio through green investments • Elevate green building certifications through asset enhancement initiatives • Explore ways to increase the use of renewable energy • Conduct comprehensive climate risk assessments and prudently manage climate-related risks and opportunities for our asset portfolio 	<ul style="list-style-type: none"> • Foster a culture of continuous learning and development • Promote diversity and inclusion within the organisation • Deliver high-quality services, anchored in best practices • Drive positive change and develop a social ecosystem that empowers the communities in which we operate 	<ul style="list-style-type: none"> • Strengthen anti-money laundering, anti-bribery and anti-corruption, cybersecurity, and compliance risk management through robust controls, advance security measures and comprehensive reporting mechanisms • Strengthen enterprise risk management with the integration of sustainability-related risks • Diversify source of funding through sustainable financing • Leverage digital tools to monitor sustainability progress, gain actionable insights, and enhance accuracy and transparency on sustainability-related disclosure

Sustainability Approach

ESG Targets & FY 2024 Progress

Material Topics	FY 2024 Performance	Short-term Targets (1 to 3 years)	Medium-term Targets (By 2030)	Long-term Targets (2030 to 2050)
STEWARDING THE ENVIRONMENT				
Climate Resilience	<ul style="list-style-type: none"> Scope 1 and 2 GHG emissions increased slightly by 1.7% from baseline year 2023 Achieved 69.4% of green financing 	<ul style="list-style-type: none"> Maintain or elevate green building certification status for assets in our portfolio Actively pursue opportunities in the use of renewable energy for commercial properties Conduct sustainability trainings for the Board, employees, and tenants 	<ul style="list-style-type: none"> Reduce absolute scope 1 and 2 GHG emissions for commercial properties by 40% by 2030 from baseline year 2023 Increase the use of renewable energy from credible sources and parties via on-site solar power generation, renewable energy certificates, and power purchase agreements Achieve 90% of green financing by FY 2030 	<ul style="list-style-type: none"> Develop a pathway to achieve Net Zero by 2050 Enhance climate resilience by continuously assessing the relevance and materiality of climate-related risks and implementing appropriate mitigation measures
Water Efficiency	<ul style="list-style-type: none"> Water intensity for commercial portfolio was reduced by 24.4% 	<ul style="list-style-type: none"> Increase water efficiency through upgrading of water fittings Actively engage tenants and promote water conservation 	<ul style="list-style-type: none"> Reduce water intensity for commercial properties by 25% by 2030 from baseline year 2017 	<ul style="list-style-type: none"> Explore and implement innovative water-efficient technologies to optimise water usage across properties
Waste Minimisation	<ul style="list-style-type: none"> Annual recycling rate increased to 5.0% for commercial portfolio Non-hazardous waste intensity was reduced by 6.8% from baseline year 2017 	<ul style="list-style-type: none"> Promote recycling through diverse initiatives and campaigns 	<ul style="list-style-type: none"> Increase annual recycling rate to 12.5% for commercial properties by 2030 Reduce non-hazardous waste intensity by 15% for commercial properties by 2030 from baseline year 2017 	<ul style="list-style-type: none"> Encourage sustainable waste management practices among stakeholders
EMPOWERING COMMUNITIES				
Health & Safety	<ul style="list-style-type: none"> Achieved zero incidents of non-compliance with regulations and/or regulatory codes 	<ul style="list-style-type: none"> Maintain zero non-compliance with regulations and/or regulatory codes concerning the health and safety of tenants and building users resulting in a significant fine, penalty or warning 	<ul style="list-style-type: none"> Enhance health and well-being among employees and tenants through initiatives, policies and practices 	
Service Quality	<ul style="list-style-type: none"> Achieved 85.8% tenant satisfaction rate 	<ul style="list-style-type: none"> Achieve at least 80% tenant satisfaction rate in relation to commercial properties 	<ul style="list-style-type: none"> Maintain regular engagement with tenants to understand and address their needs and concerns 	

Sustainability Approach

Material Topics	FY 2024 Performance	Short-term Targets (1 to 3 years)	Medium-term Targets (By 2030)	Long-term Targets (2030 to 2050)
Employee Engagement	<ul style="list-style-type: none"> Proportion of women in senior management was 50.0% Achieved zero incidents of discrimination Achieved 91.0% participation rate in the Manager’s employee survey with an employee engagement score of 79.4 Achieved an average of 35.1 training hours per employee 	<ul style="list-style-type: none"> Maintain the proportion of women in senior management at 40% or above Maintain zero incidents of non-discrimination At least 85% of employees participating in annual engagement survey Achieve at least 70 employee engagement score Achieve an average of 30 training hours per employee 	<ul style="list-style-type: none"> Achieve 25% of women represented on the Board of Directors by FY 2030 	<ul style="list-style-type: none"> Strengthen diversity and inclusivity in all aspects of our business
Creating Social Ecosystems	<ul style="list-style-type: none"> The Manager contributed to communities' social well-being through three community service events 	<ul style="list-style-type: none"> Contribute to communities' social well-being through at least 2 community service events 	<ul style="list-style-type: none"> Continue to develop a strong sense of community and continue to engage with the local communities 	
Innovation	<ul style="list-style-type: none"> OUE REIT is leveraging innovative solutions to manage its climate-related risks and opportunities, enhance climate resilience, increase water efficiency, and waste minimisation. Please refer to the respective sections for more details on our targets and performance 	<ul style="list-style-type: none"> Actively explore smart solutions for OUE REIT’s various properties, such as solutions to track energy usage, district cooling systems, air-side control and monitoring 	<ul style="list-style-type: none"> Continue to leverage smart and green technologies to improve customer experience and enhance the efficiencies of our buildings 	

BUILDING TRUST

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

Sustainability Approach

Mitigation Strategies

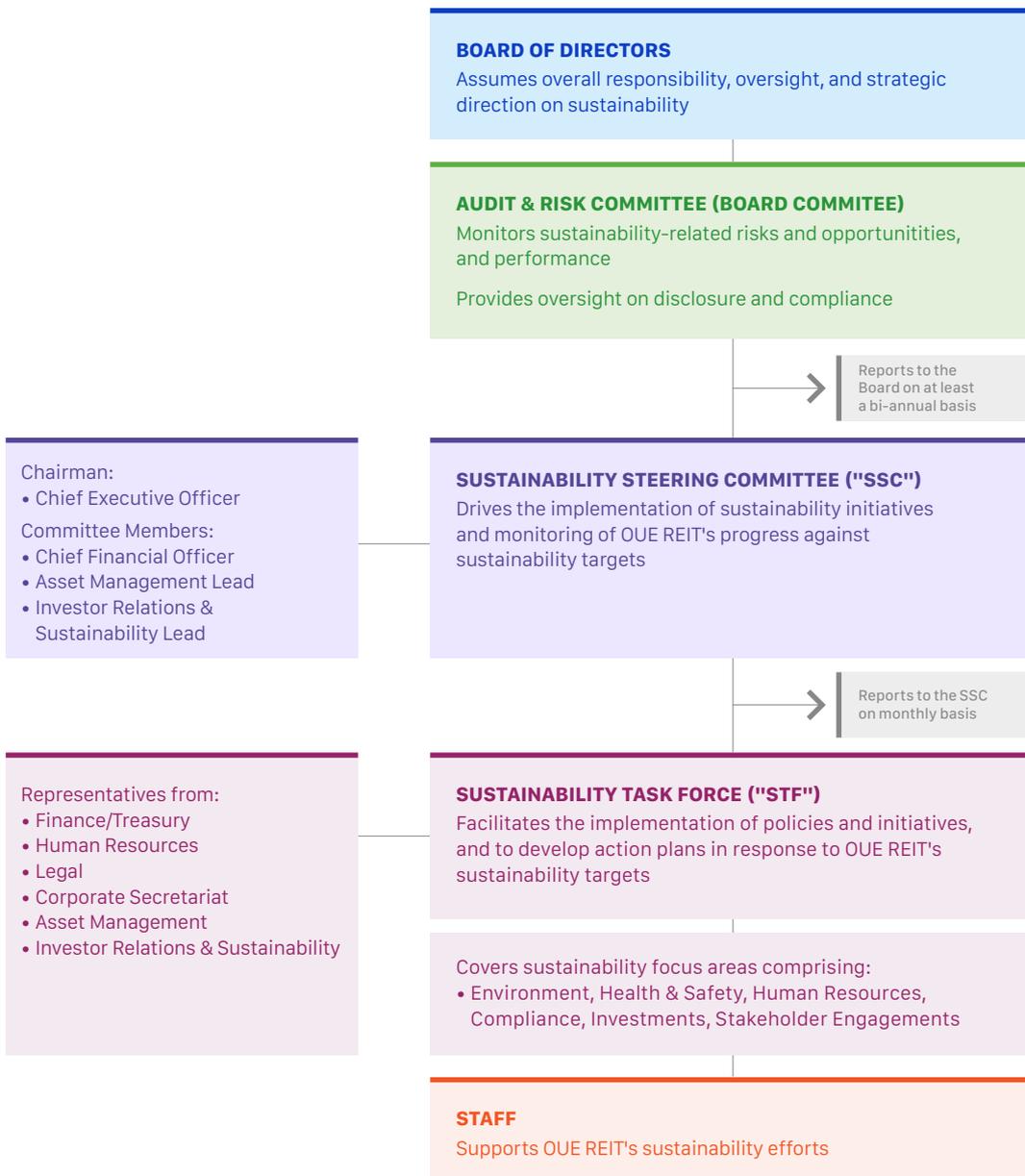
To achieve the recalibrated targets, OUE REIT has developed an environmental mitigation hierarchy that establishes levers and actions to be prioritised until 2030. OUE REIT's future and planned initiatives will focus on the "Reduce" pillar of the mitigation hierarchy, where we will continue to improve the resource efficiencies of our assets and optimise performance.

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

Sustainability Approach

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

The Board acknowledges the significance of sustainability as a business imperative and its fiduciary responsibility to Unitholders. To effectively manage and oversee sustainability- and climate-related risks and opportunities at OUE REIT, a formal sustainability governance structure has been put in place which outlines the roles and responsibilities of various partners in ensuring that sustainability is at the forefront of OUE REIT's operations and strategies.



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

Sustainability Approach

In light of the evolving sustainability landscape, the Board stays abreast of developments and possesses the necessary competencies to effectively oversee OUE REIT's sustainability risks, including those related to climate change. Every Board member has participated in relevant mandatory sustainability trainings as stipulated by SGX and MAS (see Board Orientation and Training on page 78 of the Annual Report). Updates around sustainability and climate-related issues are provided to the ARC and the Board on a bi-annual basis by external sustainability consultants during the Board meetings, to enable the ARC and the Board to effectively oversee any emerging and material risks and opportunities as well as understand ongoing actions and initiatives to mitigate these risks.

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

The STF serves as the implementation body, consisting of representatives from various departments, corporate functions, and business units, including Finance/Treasury, AM, HR, Legal, Corporate Secretariat and IR & Sustainability. Following the guidance of the SSC, the STF facilitates the implementation of policies and initiatives and formulates action plans to address OUE REIT's sustainability targets. The STF reports to the SSC monthly regarding the execution of initiatives and action plans.

In alignment with OUE REIT's commitment to effectively manage sustainability risks, non-financial ESG KPIs are incorporated into the variable components of remuneration. For the Manager's employees, including the Senior Management Team, these KPIs pertain to OUE REIT's risk management, sustainability and climate-related performance, GRESB performance, third-party corporate governance scores, employee learning and development, as well as the implementation of health and wellness programmes. OUE REIT also considers stakeholder views in its remuneration policies. Tenant satisfaction rate is one of the KPIs for both the Manager and the Property Management teams. Other KPIs include feedback from analysts and investors regarding OUE REIT's performance and communication efforts. Specific targets for the Property Management team focus on energy conservation, with plans to include water and waste targets to expedite progress on sustainability.

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

Every year, the effectiveness of the Board is evaluated with the assistance of the Nominating and Remuneration Committee through a formal appraisal process. No external consultants were engaged to facilitate this process in FY 2024. The assessment considers various criteria including competencies, standards of conduct, risk management, and sustainability factors, identifying both key strengths and areas for improvement. As part of the evaluation process, the Board and its Committees complete a mandatory evaluation form, and the consolidated insights are presented to the Board. Follow-up actions are taken as necessary to improve the Board's effectiveness.

OUE REIT has established clear procedures to address potential conflicts of interests. Directors who have or may appear to have a direct or deemed interest in matters under the Board discussion are required to declare their interest and abstain from participating in related discussions. The ARC is responsible for monitoring and reviewing related party transactions, including interested person transactions and interested party transactions, on a quarterly basis. As part of regular compliance updates, the IPTs Policy has been regularly reviewed and enhanced. This Policy is designed to ensure that all IPTs are conducted on normal commercial terms and minimise the risk of interested parties influencing OUE REIT, its subsidiaries, or associated companies, in ways that could negatively impact the interests of OUE REIT and its Unitholders. For more information, please refer to page 91 of the Annual Report.

Materiality Assessment (GRI 3-1, 3-2)

OUE REIT conducts a materiality analysis at least annually to identify and prioritise the material issues that might potentially impact OUE REIT through regular engagement with different business units, service providers, and external stakeholders.

For FY 2024, taking into consideration the evolving regulatory and industry trends and current operating environment, OUE REIT has confirmed that the following ESG material topics are still material to its operations, investment activities, and stakeholders, and they accurately reflect its sustainability focus areas, ambitions, and priorities.

Sustainability Approach

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

2024 ESG Material Topics and Prioritisation

	 STEWARDED THE ENVIRONMENT	 EMPOWERING COMMUNITIES	 BUILDING TRUST
CRITICAL TOPICS	1. Climate Resilience 2. Water Efficiency	1. Health & Safety 2. Service Quality 3. Employee Engagement	1. Compliance 2. Ethical Business Practices 3. Cyber Security
MODERATE AND EMERGING TOPICS	1. Waste Minimisation	1. Creating Social Ecosystems 2. Innovation	

OUE REIT’s ESG material topics are mapped to the six capitals of Assets, Financial, Intellectual, Human, Environmental & Natural, and Social & Stakeholder Relationships. The material topics also reflect the UN SDGs, whereby OUE REIT can make the most significant impact. For more details on OUE REIT’s response and sustainability efforts in these focus areas, please refer to the relevant pages of the Sustainability Report.

Focus Areas	Contributing to UN SDGs	Material Topics	OUE REIT’s Responses & Efforts
Stewarding the Environment <ul style="list-style-type: none"> Assets Capital Financial Capital Environmental & Natural Capital 	   	<ul style="list-style-type: none"> Climate Resilience Water Efficiency Waste Minimisation 	<ul style="list-style-type: none"> Pages 19 to 31 Pages 32 to 33 Pages 33 to 35
Strengthening Social Fabric <ul style="list-style-type: none"> Human Capital Social Capital & Stakeholders Relationships 	     	<ul style="list-style-type: none"> Health & Safety Employee Engagement Service Quality Creating Social Ecosystems Innovation 	<ul style="list-style-type: none"> Pages 38 to 41 Pages 41 to 48 Pages 48 to 49 Pages 49 to 52 Page 52
Building Trust <ul style="list-style-type: none"> Intellectual Capital 		<ul style="list-style-type: none"> Compliance Ethical Business Practices Cyber Security 	<ul style="list-style-type: none"> Pages 54 to 55 Pages 55 to 56 Pages 56 to 57

Sustainability Approach

Stakeholder Engagement (GRI 2-29)



Stakeholder engagement is one of the core enablers to achieve long-term value creation and sustainable growth. The Manager maintains regular and open communication with a diverse group of key stakeholders through various channels to understand their interests, concerns, and needs. The perspectives and feedback collated during the engagement process helps OUE REIT identify potential risks, opportunities, and ESG topics that are material to stakeholders.

OUE REIT has in place an Investor Relations Policy (“IR Policy”), outlining key principles and strategies for ensuring regular, timely, accurate, and equitable communication with key stakeholders, including Unitholders, prospective investors, analysts, and the media. Stakeholders have access to various channels to express their views, and highlight concerns regarding matters affecting

OUE REIT. The IR Policy is accessible on OUE REIT’s website (https://investor.ouereit.com/ir_policy.html).

The Board remains informed about the feedback collated from these engagement activities and adopts an inclusive approach, considering and balancing the needs and interests of material stakeholders as part of its overarching responsibility and strategy for creating long-term value. All relevant matters are presented for consideration and addressed through established policies and processes upon approval. In FY 2024, notable topics raised included climate risk management, the implementation of green leases and energy consumption at our assets, talent retention, and general queries regarding ESG initiatives.

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

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

Stewarding the Environment

OUE REIT aligns its sustainability objectives with OUE Limited and is committed to decarbonising its operations in accordance with the 1.5°C pathway established by the Paris Agreement. The Manager prioritises responsible operations and the preservation of natural resources. With refreshed targets, strengthened commitments, and innovative initiatives, we strive to charter a clear decarbonisation pathway to achieve Net Zero by the year 2050 and contribute to the global sustainability goals.

OUE REIT also focuses on enhancing resilience against various climate change impacts by optimising its performance and management across our portfolio. In FY 2024, the Manager refreshed its Environmental Policy that details its objectives, commitments and strategies.

Stewarding the Environment

Climate-related Disclosures (GRI 201-2)

Climate change presents unprecedented systemic risks to OUE REIT's business, including potential physical damage to its assets, increased operating costs, and paradigm shifts in regulation, technology, and stakeholder behaviour. These risks could have significant implications on revenue, operating costs, capital expenditure, and capitalisation rates of OUE REIT's assets in Singapore.

With increasing regulatory requirements and expectations set by investors and tenants, it is crucial for OUE REIT to consider, assess, and integrate climate-related risks into its value creation. Since FY 2021, the Manager introduced and reported on climate-related disclosures by aligning to the 11 disclosure recommendations set out by TCFD and the requirements of the EnRM Guidelines by MAS. The Manager also conducted its first climate scenario analysis in FY 2021, to obtain an understanding of the climate-related risks and opportunities that may impact our business.

In FY 2023, the Manager strengthened OUE REIT's climate-related disclosures by making reference to the IFRS S2 Climate-related Disclosures and began tracking its performance against the metrics prescribed by the SASB Industry Standards for the Real Estate Sector. The IFRS S2 Climate-related Disclosures are consistent with the four core recommendations of TCFD (governance, strategy, risk management, metrics, and targets), with additional requirements.

In FY 2024, the Manager further enhanced its climate-related disclosures by conducting its second climate scenario analysis. To strengthen the monitoring of key risks identified, material climate-related risks were incorporated into its ERM Framework to develop effective and timely internal controls and mitigation measures. As OUE REIT continues to enhance its climate-related disclosures, the Manager aims to be fully aligned with the IFRS S2 Climate-related Disclosures by FY 2025.

GOVERNANCE

<p>a) The Board's responsibility and oversight for climate-related risks and opportunities</p>	<p>OUE REIT has established a formal structure to ensure the oversight and adequate management of environmental risks, with the Board having overall responsibility and oversight on sustainability matters, which encompasses climate-related risks and opportunities. The Board is supported by the ARC, as well as the SSC and STF to ensure that sustainability and climate-related issues are properly managed and that sustainability efforts are driven to progress against targets.</p>
<p>b) Management's role in the governance process, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities</p>	<p>In FY 2024, OUE REIT updated the ARC's Terms of Reference to reflect its responsibilities to support the Board for climate-related risks and opportunities. This includes monitoring material and climate-related risks, evaluating the effectiveness of risk management and internal controls, and providing oversight on compliance with applicable climate and sustainability-related legal and regulatory requirements.</p> <p>The STF reports to the SSC monthly and the SSC reports to the ARC and the Board on at least a bi-annual basis. Updates on climate and sustainability-related risks and opportunities are included as an agenda point in the SSC and STF meetings, which are then presented to the Board. The STF, SSC, and the Sponsor's SSC meet on a regular basis to monitor sustainability progress in relation to climate-related targets and assess the effectiveness of the ESG initiatives.</p> <p>For further details, please refer to Sustainability Governance Structure on pages 13 to 14.</p>

Stewarding the Environment

STRATEGY

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

OUE REIT actively identifies and assesses the actual and potential impacts of climate-related risks and opportunities on its business and strategy.

In FY 2024, the Manager conducted its second climate scenario analysis, aimed at identifying new, and assessing the relevance of climate risks identified during the first climate scenario analysis completed in FY 2021. Industry-based disclosure topics and guidance were referenced during the second climate scenario analysis, to identify additional climate-related risks and opportunities that may be relevant to the Real Estate Sector. Through this assessment, the Manager deepened its understanding on the potential financial and operational consequences that material climate-related risks and opportunities may have.

The resulting financial impact will be disclosed in the subsequent Sustainability Report. Please refer to Climate-related Risks and Opportunities on pages 22 to 26 for the detailed outcomes of the climate scenario refresh exercise performed.

Following the completion of our second climate scenario analysis, the Manager has incorporated identified material climate-related risks and opportunities into our ERM Framework and Risk Register. Please refer to the Risk Management section on pages 72 to 75 of the Annual Report for more details.

On the investment strategy front, OUE REIT has in place an ESG Investment Due Diligence Checklist. This is in addition to the standard due diligence process in conducting environmental and social risk assessments for new acquisitions. Apart from checking on past and potential breaches of environmental, as well as health & safety laws and regulations, the checklist also includes questions on the target property's key environmental performance metrics and existing green building certifications.

The Manager considers and integrates climate-related risks and opportunities into its asset enhancement strategies. Currently, green-certified buildings account for 95.4% of OUE REIT's portfolio value as of 31 December 2024.

Property	Award Category	Year of Award
Crowne Plaza Changi Airport	BCA Green Mark Gold	2023
Hilton Singapore Orchard	BCA Green Mark Gold	2023
Mandarin Gallery	BCA Green Mark Gold	2023
One Raffles Place Tower 1	BCA Green Mark Gold	2023
One Raffles Place Tower 2	BCA Green Mark Gold	2023
OUE Bayfront	BCA Green Mark Gold	2022
OUE Downtown Office	BCA Green Mark Gold	2022

The Manager consistently conducts studies to evaluate and quantify investment and capital expenditures, energy and water efficiencies, and overall sustainability performance needed to maintain or enhance the green certifications of its buildings. Insights from these studies will guide future investment plans, which will be presented to the Board alongside the annual budget and business strategies. These findings played a pivotal role in shaping OUE REIT's recalibrated ESG targets.

Tenant engagement forms a critical component of the Manager's strategy for managing climate-related risks. Over the years, the Manager has been actively engaging tenants to raise sustainability awareness and promote green practices. To monitor tenants' consumption and sustainability performance at our properties, new or renewed tenancy agreements contain green clauses requesting tenants to provide annual data on energy and water consumption, and waste generation. While there are currently no financial penalties associated with these clauses, tenants have generally been receptive and cooperative with these green clauses. To further improve tenant sustainability performance, OUE REIT is increasing the proportion of green leases for new or renewed tenants gradually.

For more details, please refer to the Climate Resilience, Water Efficiency and Waste Minimisation sections on pages 26 to 35.

Stewarding the Environment

RISK MANAGEMENT

<p>a) OUE REIT’s processes for identifying, assessing and prioritising climate-related risks and opportunities</p>	<p>OUE REIT has in place a risk governance structure embedded within the existing organisational structure with assigned ERM roles and responsibilities that provide appropriate segregation of duties.</p> <p>The Board is responsible for the oversight and governance of risks and maintains a robust process of risk management and internal controls to safeguard the interests and success of OUE REIT. The Manager has established an ERM Framework for OUE REIT, which identifies key risks, by assessing the likelihood, severity, and impact that they may have on OUE REIT’s value creation and business operations.</p>
<p>b) OUE REIT’s processes for managing and monitoring climate-related risks and opportunities</p>	<p>The ERM Framework and Risk Register are reviewed and endorsed by the ARC and the Board (and updated as and when necessary). Both the ARC and IA monitor and test the effectiveness of internal controls and risk management measures to mitigate key risks identified.</p> <p>Based on the outcomes of the second climate scenario analysis conducted in FY 2024, the Manager has further assessed and integrated material climate-related risks into OUE REIT’s ERM Framework. The climate-related risk integration into the ERM Framework is carried out in the same process as all other enterprise risks identified.</p>
<p>c) How OUE REIT’s processes for identifying, assessing and managing climate-related risks and opportunities are integrated into risk management</p>	<p>In the current Risk Register & Risk Parameters, transition risks (e.g., damage to reputation) are addressed. Physical risks (e.g., flood risk) are also taken into account in OUE REIT’s BCP. These associated risks are regularly monitored and managed by individual property managers.</p> <p>Looking ahead, the Manager will continue to collaborate closely with the ARC and IA to develop suitable internal controls and mitigation measures for managing these risks effectively.</p>
<p>For more details, please refer to the Risk Management section on pages 72 to 75 of the Annual Report.</p>	

METRICS AND TARGETS

<p>a) The metrics used by OUE REIT to assess climate-related risks and opportunities in line with its strategy and risk management process</p>	<p>OUE REIT has implemented a comprehensive suite of policies, processes, and initiatives to evaluate, monitor and manage our climate-related impacts, track our sustainability performance, and identify areas for improvement.</p> <p>OUE REIT adopts several key metrics to evaluate and monitor climate-related risks, including energy consumption, GHG emissions, water consumption and waste generation.</p> <p>Environmental data generated from these metrics is analysed and presented to the Board on an annual basis. This allows the Manager to assess the performance in relation to OUE REIT’s long-term targets and to evaluate the effectiveness of current policies and initiatives in mitigating climate-related risks. These metrics are reported annually in OUE REIT’s Sustainability Report for transparency.</p>
<p>b) The consideration and inclusion of industry-based metrics</p>	<p>In FY 2024, OUE REIT has started mapping its value chain emissions and is reporting on its material and relevant Scope 3 emission sources in this year’s Sustainability Report, in addition to its Scope 1 and 2 GHG emissions.</p>
<p>c) OUE REIT’s Scope 1, Scope 2 and Scope 3 GHG emissions and the related risks.</p>	<p>The accounting methodology used to scope, measure and calculate GHG emissions is in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, an internationally recognised framework, that ensures consistency and accuracy in the reported emissions figures.</p>
<p>d) The targets used by OUE REIT to manage climate-related risks and opportunities and the performance against targets.</p>	<p>The Manager, in partnership with the Sponsor, has reviewed and recalibrated its targets relating to the environment and climate in FY 2023. The recalibrated climate-related targets include short to medium-term commitments around GHG emissions, green financing, renewable energy adoption, water use, and waste generation throughout OUE REIT’s operations. These targets assist the Manager in tracking OUE REIT’s progress, assessing exposure to climate-related risks, and evaluating the effectiveness of existing initiatives in achieving the FY 2030 objectives.</p>
<p>For further details, please refer to the sections on ESG Vision 2030, Climate Resilience, Water Efficiency and Waste Minimisation on pages 10 to 11 and pages 26 to 35 to view OUE REIT’s performance against the recalibrated targets and sustainability efforts to drive improvements.</p>	

Stewarding the Environment

Climate-related Risks and Opportunities (GRI 201-2)

As climate change continues to evolve and reshape real estate sectors and the communities OUE REIT is operating in, timely assessments on climate-related risks are vital to its operational resilience.

In FY 2024, the Manager conducted its second climate scenario analysis with the support of third-party consultants to review the relevance and materiality of key climate-related risks and opportunities previously identified in FY 2021.

Climate Scenarios Selected

The Manager has selected two sub-scenarios within the NGFS Framework: Net Zero with 1.5°C of warming and Current Policies with 3°C of warming. Coupled with these chosen sub-scenarios are two SSP – SSP 1-2.6 Sustainability and SSP 2-4.5 Middle-of-the-Road, as defined in the IPCC Sixth Assessment Report on Climate Change published in 2021.

The combination of the selected NGFS and SSP sub-scenarios serve as the 'Net Zero' and 'Business-as-Usual' scenarios, providing the climate, technology, geopolitical, regulation, economic, and social assumptions which we used to identify climate-related risks and opportunities in this assessment. Based on the assumptions and characteristics of each sub-scenario, the expected evolution of climate-related risks and opportunities over a time horizon of short, medium, and long-term was projected.

The NGFS and SSP scenarios were adopted for this analysis as they are commonly selected in various combinations by industry peers, and endorsed by the financial regulatory authorities of Singapore with trends within the scenarios being relevant to the context of OUE REIT's business. The characteristics of each scenario are summarised in the table below.

Summary of the Climate Scenario Parameters

	Net Zero Scenario	Business-as-Usual Scenario
NGFS Scenario chosen	1.5°C warming	3°C warming
SSP Scenario chosen	SSP 1-2.6 Sustainability	SSP 2-4.5 Middle-of-the-Road
Policy Action & Technology Adoption	Immediate policy action and rapid technology changes	No further policy changes other than those implemented, slow technological adoption
Population & Education level	Educated population, reduced income inequality	Moderate population growth, income inequality improves slowly
Economic Growth	Moderate economic growth	Uneven economic growth
Consumption shifts	Emphasis on well-being, shift towards lower-carbon, lower resources	Environmental and social goals are not a key priority
Projected Emissions Trajectory	Very stringent pathway of decarbonisation, likely to keep global temperature rise to below 2°C by 2100	Intermediate pathway of decarbonisation, likely to keep global temperature rise to around 3°C by 2100
Geographical Coverage of Analysis	OUE REIT's managed commercial assets and owned hospitality assets in Singapore	

The transition towards a low-carbon economy aims to mitigate the severity of physical risks associated with climate change. However, significant changes in climate action policy, technological advancements, and investments present a variety of transition risks over the short to medium term, which are likely to surpass that of physical risks that may occur beyond the medium term in the Net Zero Scenario. Physical risks resulting from climate change are expected to manifest exponentially in the Business-as-Usual scenario as global emissions continue to rise. Countries will be impacted by the increased frequency, severity, and geographical distribution of extreme weather events in the long term.

Stewarding the Environment

Assessing Climate-related Impacts

Using the selected climate scenarios, the Manager identified and categorised plausible (relevant and likely) climate-related risks into two types: physical risks and transition risks. The Manager also outlined potential climate-related opportunities associated with a successful transition to a low-carbon economy.

Additionally, the Manager analysed the exposure of its asset portfolio, business, and operations to climate-related risks and opportunities. In assessing and quantifying the potential financial impacts, the Manager considered the likelihood, severity, and concentration of each risk or opportunity, and determined how they might impact

CAPEX, OPEX, revenue, and access to capital, over the short, medium and long-term. The risks, opportunities and potential impacts were validated through workshops with the Manager and senior management.

The short, medium, and long-term time horizons chosen for the assessment, as summarised below, are aligned with OUE REIT’s existing short-term business planning cycles, Singapore’s national medium-term commitments to peak emissions, as well as longer-term global net zero commitments in line with the Paris Agreement. This approach will allow us to incorporate the key risks into our ERM Framework for continuous management and monitoring.

Time Horizons



When assessing climate-related risks and opportunities, the Manager has identified the following risks that might be material to OUE REIT and outlined the actions to mitigate relevant risks.

The results of our analysis are summarised in the tables on the following pages.

Stewarding the Environment

Climate-related Physical Risks for OUE REIT



Risk Type	Risk Driver	Time Horizon	Potential and Anticipated Impacts on Business Model, Value Chain, Strategy and Decision-Making	Potential and Anticipated Impacts on Financial position, financial performance and cash flows	Net Zero	Business-as-Usual	Mitigation Actions
Acute	Tropical Cyclones Increasing sea surface temperature may intensify tropical cyclones and damage assets in coastal regions.	Short to Medium term	Although Singapore is not located in the tropical cyclones zone, severe tropical cyclones (typhoons or hurricanes) in neighbouring countries such as Malaysia, Indonesia, or the Philippines may have ripple effects on Singapore's economy.				<ul style="list-style-type: none"> Continue to monitor and assess the risk.
	Coastal flooding Rising sea levels may affect low-lying coastal areas, causing damage to buildings and disrupting operations.	Long term	Assets located in high flood risk zones may be increasingly subjected to the brunt of these impacts. Singapore, being an island country, is also susceptible to coastal flooding and rising sea levels.	Increase in insurance payouts/ premiums and asset value at risk. Increase in operational expenditure for maintenance and repair costs.			<ul style="list-style-type: none"> Develop preventative maintenance plans and conduct ongoing maintenance for backup generator to ensure that it is in good working condition. Implementation of flood emergency response plans. Conduct ongoing maintenance ensuring that building envelopes such as windows, walls, and other openings are applied with waterproof sealants to lower risk of water seepage into buildings. ERM Framework and BCP implemented to assess physical climate-related risks, coupled with internal controls for mitigation.
	Flash flooding More frequent and intense precipitation over a short period may result in urban or flash flooding.	Medium to Long term	In the Business-as-Usual scenario, there will be more frequent and severe climate events, such as heavier precipitation. Assets located in high flood risk zones may be subjected to damages and disruptions to operations due to flash floods.				
Chronic	Prolonged Heatwaves Global warming resulting in increasing temperatures or heatwaves may result in additional usage of electricity to power air-conditioning.	Medium to Long term	With drastic increases in temperatures, especially in the Business-as-Usual scenario, heat stress on equipment might lead to higher electricity costs from both more energy consumption as well as cooling demands.	Electricity costs might surge, with the increasing need to power or lower temperatures of air-conditioning.			<ul style="list-style-type: none"> Regular monitoring and management by individual property managers with measures such as optimisation of HVAC systems for energy efficiency.
	Water scarcity Limited water supply may result in additional costs to obtain water for hospitality and retail segments.	Long term	Singapore has been identified as countries which are most vulnerable to water scarcity due to diminishing accessible water resources. As we rely on clean water for our operations, water scarcity will have the potential to disrupt our business.	The cost of water might increase due to decreased supply. OUE REIT's hospitality and retail segments are also likely to face business disruptions, which may impact revenue.			<ul style="list-style-type: none"> Collaboration and engagement with tenants, guests, and employees to reduce water consumption. Increase water efficiencies by upgrading water fittings. Proper management of wastewater generated from our operations by adhering to the relevant regulations and best practices.

Stewarding the Environment

Climate-related Transition Risks for OUE REIT



Risk Type	Risk Driver	Time Horizon	Potential and Anticipated Impacts on Business Model, Value Chain, Strategy and Decision-Making	Potential and Anticipated Impacts on Financial position, financial performance and cash flows	Net Zero	Business-as-Usual	Mitigation Actions
Legal and Regulatory	Increase in carbon taxes could drive up electricity costs.	Medium to Long term	Implementation of high carbon taxes on high-emitting industries, such as electricity suppliers, may lead to increased electricity costs being passed on to end users e.g. OUE REIT.	Potential increase in operational costs due to rising electricity tariff rates and delays in grid decarbonisation.			<ul style="list-style-type: none"> Active monitoring of carbon taxes and regular engagement with electricity suppliers to obtain the best electricity tariff rates. Commitment to emissions reduction through accelerated adoption of energy-efficient equipment and regular maintenance.
	Enhanced requirements and more stringent ESG and emissions reporting obligations for the building/real estate sector.	Medium to Long term	More transparency and comprehensive disclosures on sustainability reporting, required by the regulatory department. Higher expectations from investors and stakeholders on transparency, accountability and data reliability on sustainability reporting, Scope 3, and climate risk assessments.	Increase in operational expenses required to meet increasing regulatory requirements and disclosure, develop sustainability strategies, and conduct training sessions on sustainability reporting requirements.			<ul style="list-style-type: none"> In compliance with SGX listing rules and international standards such as GRI 2021 Standards. Regular monitoring of the budget for ESG reporting and compliance annually. Strong governance and risk management structure in place to assess and mitigate potential instances of non-compliance. Provide regular training sessions for employees on evolving regulatory requirements on sustainability and climate-related disclosures.
	Building sector regulations are anticipated to be increasingly stringent.	Short to Medium term	Mandatory energy improvement regime imposed on new and existing energy-intensive buildings during the transition to a low-carbon/net zero economy.	Increase in penalties and fines for non-compliance following strengthened requirements.			<ul style="list-style-type: none"> Consistent upgrading and retrofitting of assets to ensure that energy efficiency is of the highest standards. Conduct timely green building recertification for required assets.
Market & Reputation	Shift of tenant and investor demand towards greener buildings.	Medium to Long term	Rising market demand for greener and more sustainable buildings and business practices. Potential tenants may opt for more energy-efficient buildings that meet their corporate sustainability goals, while investors may increasingly choose to only invest in green-certified assets.	Failure to maintain green building credentials could impact rental performance and growth.			<ul style="list-style-type: none"> Continuously assess the requirements essential for higher level of green building certifications and implement initiatives to upgrade and retrofit assets in anticipation of tenant and market demand. Regular engagement with tenants and investors to identify areas of concern and gather feedback. Extension of green lease to new and renewed tenants, stipulating green building requirements and expectations.
Technology	Acceleration in regulatory enforcement and the adoption of renewable energy.	Medium to Long term	Mounting pressure to diversify source of renewable energy. Limited space on commercial buildings for on-site renewable energy generation is expected to drive higher demand for off-site renewable energy generation, potentially outpacing supply.	Increase in expenditure due to the procurement of renewable energy in the medium and long term, through RECs and utilising Carbon Offsets to achieve its GHG targets.			<ul style="list-style-type: none"> Conducted solar panel feasibility studies of existing solar panels on building rooftops. Awarding of District Cooling System ("DCS") contract in early 2025 Completed its first interest rate swaps a set of high-integrity voluntary carbon credits that contribute towards investing in carbon reduction nature-based projects and offset OUE REIT's residual emissions. Regular monitoring of the costs of RECs at locations of operation.
	The adoption of green and newer technologies and equipment to improve energy, water and waste performance could increase cost of investing.	Short to Medium term	Increasing pressure from key stakeholders, including investors, tenants, and building users to continuously upgrade and retrofit equipment to meet the highest green building standards.	Adoption of newer green technologies might be costly and potentially requires substantial investment for upgrades and retrofitting. Potential early write-offs of fossil-fuel based equipment and assets, especially in the Net Zero scenario where greener and more efficient equipment are preferred.			<ul style="list-style-type: none"> Conducted gap analysis and feasibility studies to evaluate and quantify the investment and capital expenditures, energy-, water-efficiencies and overall sustainability performance needed to maintain or enhance the green certifications of assets in OUE REIT's portfolio. Green expenditures are presented to the Board for annual budgeting and development of business plans.

Stewarding the Environment

Climate-related Opportunities for OUE REIT



Opportunity Type	Opportunity Driver	Time Horizon	Potential and Anticipated Impacts on Business Model, Value Chain, Strategy and Decision-Making	Potential and Anticipated Impacts on Financial position, financial performance and cash flows	Net Zero	Business-as-Usual	Mitigation Actions
Resource Efficiency & Energy Source	Improvement of operational efficiency across energy, water and waste management can attract more tenants with ESG targets over time.	Medium to Long term	Advancements in energy-efficient technologies and renewable energy generation / procurement may accelerate the energy transition.	Significant energy and water savings and reductions in resource consumption.			<ul style="list-style-type: none"> Strategies and plans in place for asset enhancements to maintain or obtain higher green building certifications.
Products & Services	Shift in tenants' preferences for higher energy efficiency buildings.	Medium to Long term	Green-certified buildings may command a rental premium, driven by rising demand for energy-efficient rental spaces.	Increase in rent revenue and asset value for our green-certified buildings.			<ul style="list-style-type: none"> Regular engagement with tenants to identify and anticipate tenant demands. Strategies and initiatives in place to upgrade our building efficiencies based on tenant needs and concerns. Increase the adoption of green leases.
Financing/ Markets	Increase access to broader investors base and green capital.	Short to Long term	Diversify source of fundings by tapping into green bonds and SLLs. Attract a broader pool of investors with ESG investment mandates.	Enable savings on interest cost if sustainability targets are achieved.			<ul style="list-style-type: none"> Establishment of Green Financing Framework to facilitate the issuance of green bonds and green loans to fund or refinance projects contributing to positive environmental and social impacts.

Based on the outcomes of this climate scenario analysis refresh, OUE REIT will continue to monitor the evolution of the relevant climate-related risks and opportunities. The Manager has also integrated key climate-related risks into the ERM Framework and will maintain an ongoing process to review and mitigate the identified risks that may have an impact on the business, strategy, transition planning and financial prospects. For more information on the Risk Management Approach, please refer to the Annual Report page 72.

Climate Resilience (GRI 3-3, 302, 305)

Impacts, Risks and Opportunities

The real estate sector has one of the largest carbon footprints among all industries. Approximately 40% of global greenhouse gas emissions are generated by the real estate sector. Of these emissions, approximately 70% are produced by building operations. As key stakeholders including governments, investors, and tenants demonstrate strong commitments to advance their low-carbon transition,

the real estate sector faces mounting pressure to accelerate their decarbonisation progress and meet the global climate goals.

Increased carbon emissions, if not effectively managed and mitigated, will exacerbate climate change and global warming, and increase the frequency and severity of extreme weather events such as floods and prolonged heatwaves. These escalate physical risks to OUE REIT's assets. Meanwhile, transition risks, including stricter regulations, shifting market dynamics, and heightened public scrutiny, further impact its operations.

Strategy

Recognising these potential impacts and challenges, the Manager focuses on reducing carbon emissions, managing resources responsibility, and proactively mitigating risks. The Manager also ensures that its sustainability efforts align with evolving stakeholder expectations, industry standards, and regulatory frameworks.

Electricity consumption constitutes the largest source of energy consumption, and the Manager has implemented strategies to increase the energy efficiencies of its equipment, and reduce energy consumption by tenants and building users. The Manager's AM team collaborates closely with property managers to enhance the energy efficiency of OUE REIT's portfolio by focusing on key areas, such as leveraging technology, retrofitting building equipment, refining operational planning, and engaging tenants. These initiatives align with Singapore's low carbon emissions strategies¹.

In FY 2023, OUE REIT, together with its sponsor, launched a target recalibration exercise. This included a review of the existing ESG targets as well as a detailed analysis to project potential GHG emissions reductions and assess alignment with the SBTi. Following the ESG targets review, OUE REIT introduced its ESG Vision 2030 in February 2024 and replaced its previous target of a 25% reduction in energy

intensity for its commercial property portfolio from a baseline year of FY 2017 to a target year of FY 2030 with a more ambitious goal of achieving a 40% reduction in its absolute Scope 1 and 2 GHG emissions for its commercial property portfolio from a new baseline year of FY 2023 to a target year of FY 2030.

The Manager also recognises a substantial portion of its environmental footprint resides within its value chain (Scope 3). In FY 2024, the Manager initiated a comprehensive Scope 3 emission assessment to understand the carbon emissions and materiality of potential Scope 3 emission sources with the support of an external consultant. During the assessment, the Manager examined all 15 Scope 3 categories using expenditure spend analysis and other relevant factors, such as availability of data, level of influence that the Manager has, risk exposure, and industry benchmarks.

Note:

¹ National Climate Change Secretariat (November, 2022), Singapore's Long-term Low-Emissions Development Strategy, https://www.nccs.gov.sg/files/docs/default-source/publications/nccsleds_addendum_2022.pdf

Stewarding the Environment

Three Scope 3 categories were identified and prioritised based on their estimated materiality upon the completion of the assessment. Category 13 (Downstream Leased Assets) has been identified as the most material emissions source based on the initial prioritisation exercise. This category includes GHG emissions generated from energy consumption from tenants in our commercial properties, and hospitality assets that we own but do not operationally managed.

Overseas travel for business-related activities have been captured under category 6 (Business Travel). As the Manager has been actively tracking waste generation and waste treatment methods, category 5 (Waste Generated in Operations) was also identified as relevant, with data already available for tracking.

The Manager will disclose the above three relevant categories of Scope 3 emissions in this Sustainability Report, in line with the GHG Protocol. Simultaneously, the Manager will continue to work towards expanding its Scope 3 data coverage, improving data quality, as well as work closely with its value chain, especially tenants and key suppliers, to drive decarbonisation.

Policies, Initiatives and Accountability

In FY 2024, the Manager refreshed its Environmental Policy to align with its ESG Vision 2030. The Environmental Policy, endorsed by the Manager’s CEO, reflects OUE REIT’s strategies to minimise its environmental footprint and integrate environmental responsibilities and best practices into all aspects of its operations. It covers all properties

and operations directly managed by OUE REIT and extends to all employees, tenants, suppliers, contractors, and other stakeholders involved in its value chain. The Policy also includes the governance structure for managing environmental risks, OUE REIT’s commitments to reducing our impact on the environment, and the process for review and further enhancement.

The Energy Management Policy, Energy Conservation Policy, as well as Environmental, Health and Safety Policy are also implemented across all its buildings. These policies are designed to serve as guidance for property management teams to continuously monitor and manage energy consumption while exploring smart energy solutions and energy-efficient products to reduce building energy usage, including that of tenants.

To further integrate sustainability into all aspects of OUE REIT’s operations, the Manager has enhanced its Green Procurement Policy and developed a Supplier Code of Conduct in FY 2024. The former outlines environmental and social considerations during procurement and development projects, while the latter stipulates the standards that all suppliers are to comply with as part of its screening and onboarding process.

To monitor energy efficiency in the leased areas, the Manager has also included green clauses in its tenancy agreements for new and renewed leases, that requires tenants to provide data on energy, water, and gas consumption and waste generation.

CLIMATE RESILIENCE

Focus	Key Measures & Initiatives
<p>Energy-Efficient Heating, Ventilation & Air Conditioning Equipment</p>	<ul style="list-style-type: none"> • OUE Bayfront and OUE Downtown Office: Exploring smart energy solutions to optimise operations and monitor energy consumption in both tenant spaces and common areas. This includes ongoing efforts to review the Air-Conditioning and Mechanical Ventilation system efficiency, replacement of a chiller plant system with DCS, and replacement of energy-efficient LED lighting at common areas of OUE Bayfront • One Raffles Place: Exploring smart solutions for air-side control and monitoring, as well as district cooling to improve energy management and operational efficiency • Mandarin Gallery: Air-side equipment will be replaced in phases with more energy-efficient fans and motors

Stewarding the Environment

CLIMATE RESILIENCE

Focus	Key Measures & Initiatives
<p>Control, Metering & Monitoring</p>	<ul style="list-style-type: none"> • OUE Bayfront and OUE Downtown Office: Automatic meter reading (AMR) systems were installed in January 2024 • One Raffles Place: Non-essential lighting, such as those in the rooftop gardens that are not accessible by tenants or visitors, are switched off to conserve energy • Mandarin Gallery: Power meters will be installed at all fan coil units, along with BTU meters, to monitor energy consumption in the heating and cooling systems. AMR systems will also be installed at common areas at every level • Hilton Singapore Orchard: Back-of-house aircon analogue thermostats are replaced with digital thermostats, with temperature settings locked at a minimum of 23.0°C in FY 2024 to enhance energy efficiency. Motion sensors are installed at the washrooms as well as timers at corridors and the carparks to control energy consumption used for lighting. The installation of AMR systems is underway, enabling the tracking of monthly electricity consumption for both common areas and tenanted spaces • Crowne Plaza Changi Airport: Building Management System now adopts the L-QuBE DEOS System, which is an integrated automation and energy management system to track energy usage more effectively and transparently. To save energy, swimming pool circulation and water feature pumps are switched off from 9 pm to 5 am daily. The current chiller systems are being optimised through our BMS system which enables real-time monitoring and automatic adjustments of key parameters to match the building load demand. Feasibilities studies are also being carried out to explore the possibility of upgrading our chiller plant system to further optimise the chiller plant efficiency through the use of machine learning algorithms
<p>Retrofitting Lighting</p>	<ul style="list-style-type: none"> • OUE Bayfront and OUE Downtown Office: Installation of energy-saving LED lighting in common and tenanted areas of OUE Downtown Office • One Raffles Place: Energy-efficient LED lighting is currently being installed • Hilton Singapore Orchard: Back-of-house lighting at offices and staircases have been replaced with 100% LED lighting in FY 2024
<p>Renewable Sources of Energy</p>	<ul style="list-style-type: none"> • One Raffles Place: Conduct a comprehensive review of the results from its feasibility study for solar panel replacement, taking into account compliance with regulatory requirements and other site repair activities
<p>Certifications</p>	<ul style="list-style-type: none"> • In FY 2024, studies have been conducted to evaluate and quantify the investment, capital expenditure, efficiency, and sustainability performance requirements necessary to maintain or enhance the green certifications held by OUE REIT's assets • All Singapore assets (both commercial and hospitality) submit to the BCA BESS Benchmarking annually to reflect their strong commitment to reducing their Energy Use Intensity and outperforming peers of similar building type • Hilton Singapore Orchard: Received several accolades for its sustainability efforts, including the GSTC® Certification. The GSTC certification is a global recognition to hotels that have displayed a high level of commitment across effective sustainability planning, maximised social and economic benefits for the local community, enhanced cultural heritage, and helped reduce negative impacts on the environment
<p>Tenant Engagement</p>	<ul style="list-style-type: none"> • Regular engagement with tenants is conducted to collaboratively discuss strategies to reduce tenants' energy consumption, carbon emissions, and waste generation • Tenants receive a copy of the "Green Guide" which outlines the recommendations for managing energy, water, waste, and indoor air quality, also applicable to fit-out and refurbishment projects • Green clauses have been added into new or renewed tenancy agreements across OUE's commercial assets to collect tenants' annual energy and water consumption, as well as waste generation data to improve monitoring since 2021. As of 31st December 2024, green leases account for approximately 64.2% of the Singapore commercial segment net lettable area as a result of continual engagement with tenants

Stewarding the Environment

CASE STUDY

Aligning Leasing Strategies with Sustainability Needs



At OUE REIT, we are committed to integrating our ESG principles into our leasing strategies. To enhance the marketability of selected units, we have transformed several workspaces into pre-fitted units that help tenants reduce renovation expenditure and minimise downtime. As part of our sustainable procurement practices, OUE REIT selects materials with recognised eco-labels, such as the Singapore Green Labelling Scheme, or certifications such as the Singapore Green Building Product. This enables tenants to lower their carbon footprint and support a more sustainable environment.

These initiatives also promote better resource management and reduce waste generation from reinstatement works. By opting for pre-fitted units, tenants can significantly reduce costs associated with large-scale reinstatement after lease expiry, while simultaneously minimising construction waste and embodied carbon emissions.

FY 2024 Performance

In FY 2024, the total energy consumption of OUE REIT's commercial property portfolio was 60,425 MWh and 217,529 GJ, resulting in an energy intensity of 189.5 kWh/m². For OUE REIT's corporate office, the total energy consumption was 7.0 MWh and 25 GJ, resulting in an energy intensity of 15.9 kWh/m².

Due to the Scope 3 assessment and evaluation of our reporting boundary, the GHG emissions of the hospitality property portfolio will be reported under OUE REIT's Scope 3 (indirect) emissions. This is in place of reporting a consolidated set of data of Scope 1 and 2 emissions from our commercial and hospitality assets as per previous years.

The total energy consumption of our hospitality property portfolio was 34,689 MWh and 124,880 GJ, resulting in an energy intensity of 68.3 kWh/occupied room.

Commercial property portfolio total energy consumption

60,425 MWh
& 217,529 GJ

Hospitality property portfolio total energy consumption

34,689 MWh
& 124,880 GJ

Stewarding the Environment

Commercial

Hospitality

Energy Consumption by Type

	Total energy	
	(MWh)	(GJ)
Diesel	11	38
Motor gasoline	7	23
Electricity (includes cooling)	60,396	217,427
Renewable	11	41
Total	60,425	217,529

	Total energy	
	(MWh)	(GJ)
Diesel	5	18
Motor gasoline	20	73
Cooking gas	2,188	7,876
Electricity (includes cooling)	32,476	116,913
Renewable	0	0
Total	34,689	124,880

Energy Intensity²



* The commercial portfolio's FY2023 energy intensity was adjusted due to improved data collection processes

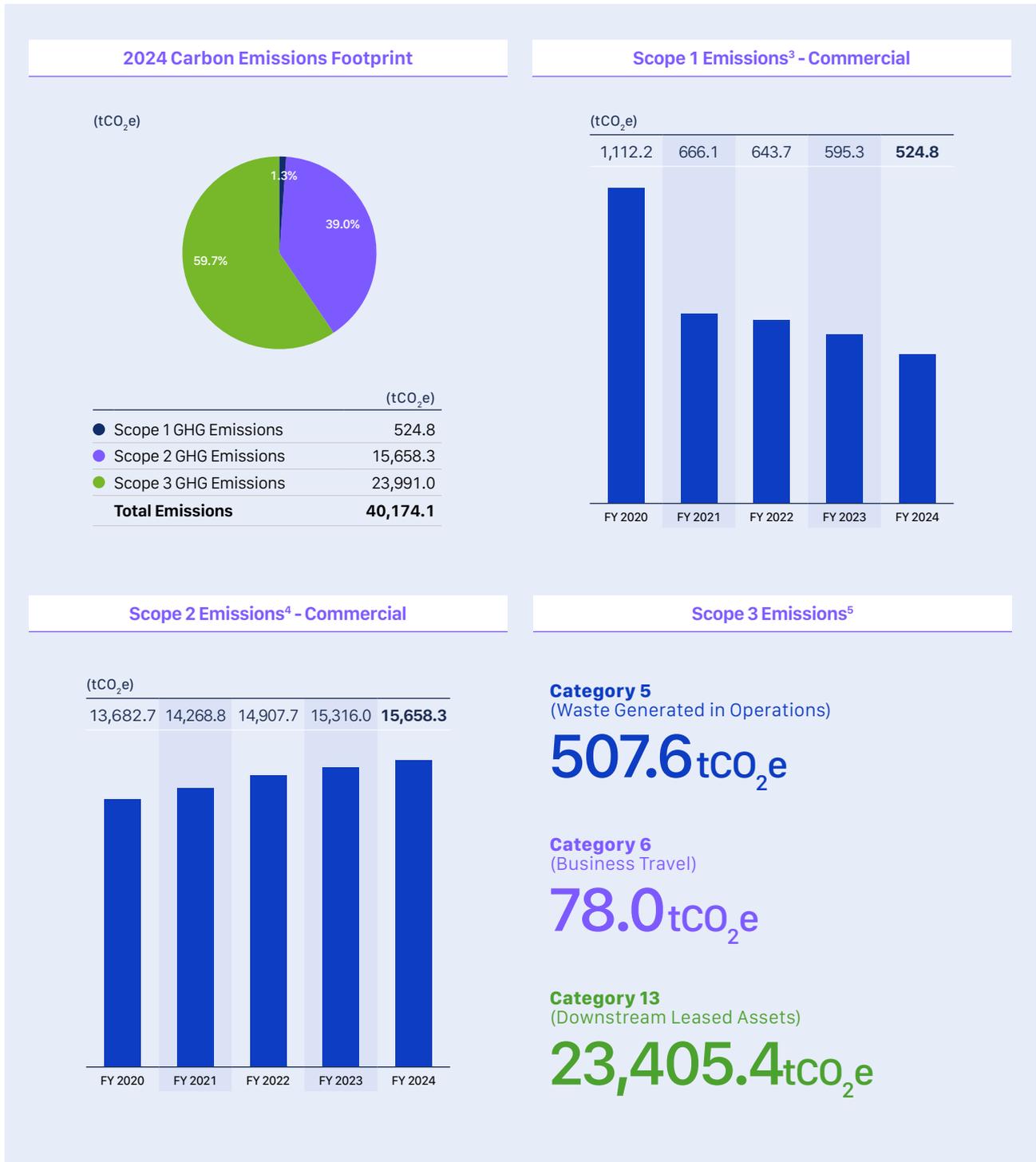
In FY 2024, OUE REIT's total Scope 1 and 2 emissions from its operational commercial properties were 16,183.1 tCO₂e, and the Scope 1 and 2 emissions intensity were 0.005 tCO₂e/m² and 0.147 tCO₂e/m² respectively. Scope 2 emissions and intensity from OUE REIT's corporate office was 2.9 tonnes of CO₂e, and 0.007 tCO₂e/m² respectively. OUE REIT's absolute Scope 1 and 2 carbon emissions for its commercial portfolio had increased slightly by 1.7% in FY 2024, as compared to the recalibrated baseline year of FY 2023 due to continued back-to-office trend resulting in higher energy consumption. OUE REIT will continue to work towards reducing energy consumption and improving the energy efficiency of its assets to achieve the target of a 40% absolute reduction by FY 2030.

Note:

² Energy intensity was calculated based on diesel, motor gasoline, electricity, and renewable energy consumption for commercial properties. For hospitality properties, cooking gas is included

Stewarding the Environment

QUE REIT's Scope 3 emissions account for 59.7% of our total emissions inventory, with Category 13 (Downstream Leased Assets), comprising 97.6% of our Scope 3 emissions.



Notes:

³ Scope 1 GHG emissions reported here include CO₂ from the combustion of fossil fuels and refrigerants. We converted quantities of fugitive refrigerants to CO₂e emissions using 100-year GWPs provided in IPCC Sixth Assessment Report ("AR6")

⁴ Scope 2 GHG emissions reported here include CO₂ from purchased electricity. We converted quantities of purchased electricity to CO₂ emissions using Singapore's grid emission factor taken from Singapore Energy Statistics 2024 published by the Energy Market Authority and Shanghai's grid emission factor taken from Shanghai Municipal Bureau of Ecology and Environment

⁵ Scope 3 GHG emissions reported here include CO₂e from Categories 5, 6 and 13. Emission factors for Category 13 (Downstream Leased assets) are based on the same methodology and figures from Scope 1 and 2 above. For Category 5 (Waste Generated in Operations) and Category 6 (Business Travel), the emission factors are based on those found in Singapore Emission Factors Registry, UK Government GHG Conversion Factors for Company Reporting and Climatiq databases

Stewarding the Environment

Water Efficiency (GRI 3-3, 303)

Impacts, Risks and Opportunities

Water is a critical natural resource for OUE REIT’s assets, particularly its hospitality properties which rely on a consistent and clean water supply to support their operations. As Singapore⁵ is identified as one of the countries facing extreme high-water stress, proactively addressing water scarcity risks is essential to ensure the resilience of OUE REIT’s operations and safeguard asset performance.

collaboration and engagement with these stakeholders to reduce and manage water consumption. This includes promoting responsible water usage and conservation, as well as maintaining regular communications on best practices, water management plans and initiatives. Wastewater generated from our operations is directly discharged into the public sewerage system, in compliance with relevant regulations and best practices.

Strategy

OUE REIT’s water consumption is primarily driven by the daily usage of tenants, hotel guests, and employees, with water withdrawn in Singapore from freshwater and municipal sources. The Manager places strong emphasis on close

Underpinned by the comprehensive water management strategy implemented by the Manager, we are pleased to report that there were no incidents of non-compliance with water quality, permits, standards, or applicable regulations in FY 2024.

Policies, Initiatives and Accountability

WATER EFFICIENCY

Focus	Key Measures & Initiatives
Water-Efficient Equipment	<ul style="list-style-type: none"> Water-saving fittings, including basin taps, bib taps, sink taps, shower mixers, shower taps, water closets, urinals, and showerheads, are being installed in accordance with the toilet upgrading specifications outlined in PUB’s Guidelines⁶ Good Water Efficiency Labelling ratings are taken into consideration when procuring water fittings, fixtures, and appliances, to ensure optimal water conservation Hilton Singapore Orchard: Cold and hot water pressure-reducing valves have been installed at the basement level and kitchens in FY 2024 to minimise excessive water flow and potential incidents of leaks, as well as extend the lifespan of these fixtures Crowne Plaza Changi Airport: Installation of water aerators in all guest rooms’ basin faucets, restricting water flow rate from 4.9 litre per minute to 1.9 litre per minute. Domestic water tanks, rooftops, cooling towers, and hot water system plant rooms are also inspected daily to identify any leakages and abnormalities
Water Efficiency Opportunities	<ul style="list-style-type: none"> NEWater is utilised at nearly all properties in Singapore and potable water consumption is reduced by utilising treated greywater for cooling tower systems and flushing in lavatories Water-efficient fittings have been installed, adopting recommended flow and flush rates for toilet upgrading projects, in accordance with the guidelines outlined by the PUB in its WEB Certification Programme⁷
Control, Metering & Monitoring	<ul style="list-style-type: none"> Ongoing monitoring and analysis of both potable and recycled water consumption patterns at our properties in Singapore Mandarin Gallery: Digital water meters will be installed at all levels and linked up to the Building Management System to strengthen ongoing monitoring of water usage in FY 2025 and FY 2026
Suppliers’ & Tenants’ Engagement	<ul style="list-style-type: none"> Collaborate with suppliers who invest in water efficiency improvements to adhere to the PUB WEB Certification Programme guidelines, as well as close engagement with our tenants to reduce their water consumption

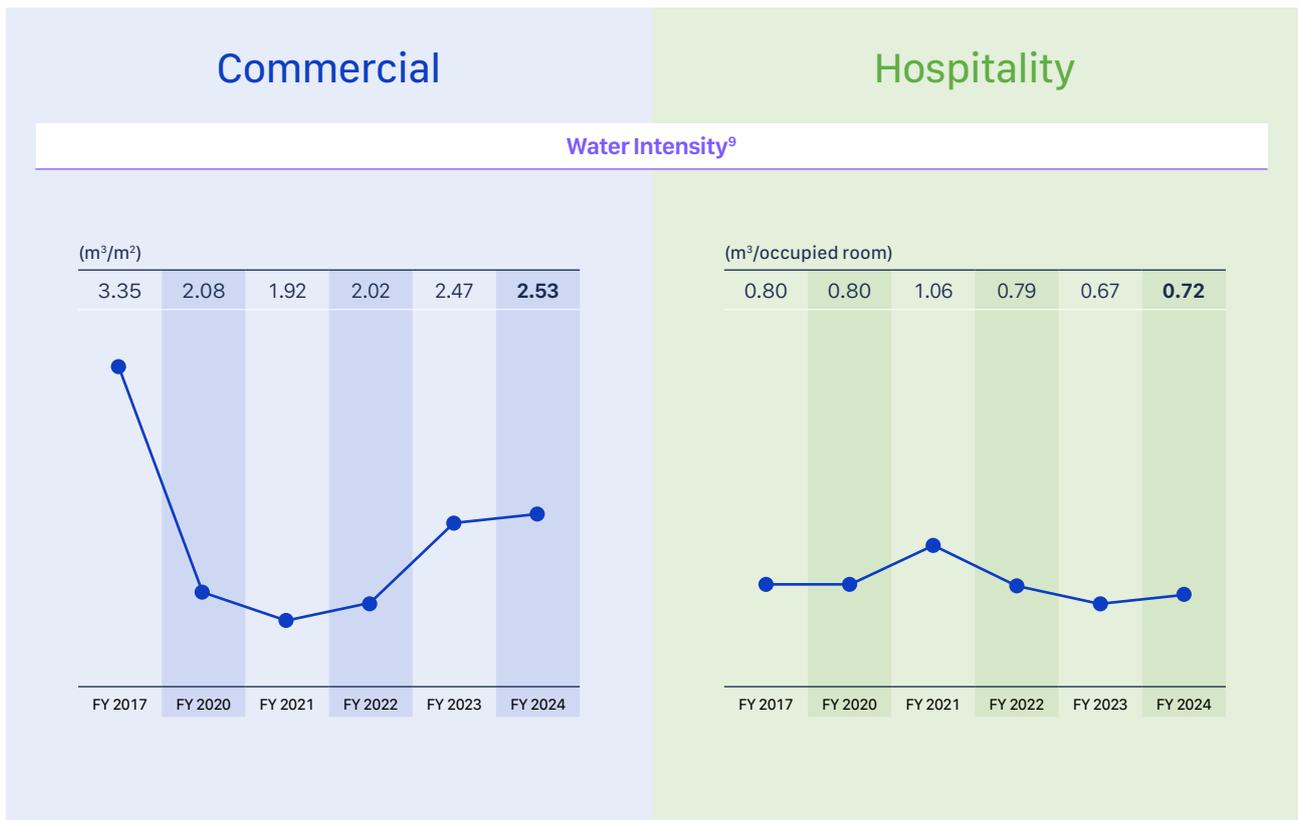
Notes:

⁵ World Resources Institute (August, 2015), Ranking the World’s Most Water-Stressed Countries in 2040, <https://www.wri.org/insights/ranking-worlds-most-water-stressed-countries-2040>
⁶ Public Utilities Board (March, 2021), Code of Practice on Sewerage and Sanitary Works, <https://www.pub.gov.sg/-/media/PUB/PDF/Compliance/Used-Water/GreaseTrap/COPSSW2nded2019.pdf>
⁷ Public Utilities Board (April, 2024), Water Efficient Building (Basic) Certification, <https://www.pub.gov.sg/PublicWaterLoop/Water-Conservation/Awards-and-Certifications/Water-Efficient-Building-Certification>

Stewarding the Environment

FY 2024 Performance

The total water withdrawal⁸ from OUE REIT’s commercial property portfolio was 269 ML, while the total water withdrawal from the hospitality property portfolio was 366 ML. OUE REIT reduced its water intensity in the commercial segment by 24.4% from the baseline year FY 2017 and is on track to achieving the target of reducing the water intensity for commercial properties by 25% by FY 2030. Water withdrawal for OUE REIT’s corporate office was 0.01 ML.



Waste Minimisation (GRI 3-3, 306)

Impacts, Risks and Opportunities

Singapore’s limited land resources make it challenging to allocate land for additional landfills. At the same time, heavy reliance on incineration will generate carbon dioxide and other GHGs such as nitrous oxides, contributing to global warming and air pollution.

Given the current rate of waste generation, Singapore’s only landfill at Pulau Semakau is projected to be fully filled by 2035¹⁰. As part of Singapore’s ambitions to become a Zero-Waste Nation and extend Semakau Landfill’s lifespan beyond 2035, the country aims to reduce the daily waste sent to the landfill by 30% by 2030¹¹.

Strategy

OUE REIT is dedicated to supporting Singapore’s Zero-Waste initiatives by implementing effective waste management practices to reduce the volume of non-hazardous waste generated and enhance recycling rates across its properties. Since the waste generated at our operational properties primarily comes from tenants, hotel guests, and building users, OUE REIT also focuses on regular stakeholder engagement to encourage sustainable waste management practices.

Notes:

⁸ Total water withdrawal refers only to common areas, excluding those from tenants
⁹ Water intensity for commercial property portfolio is calculated by dividing the total water withdrawal (m³) from the common areas by total common area (m²). Water intensity for hospitality property portfolio is calculated by dividing total water withdrawal by the number of occupied rooms
¹⁰ National Environmental Agency (July, 2022), Semakau Landfill 20th Anniversary, <https://www.nea.gov.sg/corporate-functions/resources/publications/books-journals-and-magazines/envision-lite/june-july-2020/semakau-landfill-20th-anniversary>
¹¹ Tan, A. (August, 2019) Singapore aims to send one-third less waste to Semakau Landfill by 2030: Amy Khor, <https://www.straitstimes.com/singapore/environment/spore-aims-to-send-one-third-less-waste-to-semakau-landfill-by-2030-amy-khor>

Stewarding the Environment

Policies, Initiatives and Accountability

WASTE MINIMISATION

Focus	Key Measures & Initiatives
Waste Reduction Measures	<ul style="list-style-type: none"> • Hilton Singapore Orchard, One Raffles Place, and newly introduced at Mandarin Gallery: Umbrella dryers have been installed for use on rainy days to replace plastic sleeves • OUE Bayfront: Enhance waste management initiatives to include food waste management measures such as installing an onsite food waste treatment system for proper segregation and monitoring in FY 2025 • Hilton Singapore Orchard: The first and largest Hilton property in Singapore to partner with Winnow - an artificial intelligence tool to accurately measure and track food waste in real time
Recycling	<ul style="list-style-type: none"> • Deploy recycling bins on all our properties to collect various recyclable materials, including glass, metal, plastic, food, and electronic waste, in compliance with the NEA¹² requirements and guidance. For our retail properties, we submit our recycling plan and waste disposal consumption data to NEA¹³ annually for review and site inspections • OUE Bayfront, OUE Downtown Office and Mandarin Gallery: Collaborate with third-party vendors to facilitate the monthly collection and recycling of electronic waste from tenants • One Raffles Place: Partner with an electronic waste recycling vendor for quarterly collection service and deployment of centralised electronic waste collection bins. Textile recycling bins are also deployed, in collaboration with a textile recycling vendor
Equipment	<ul style="list-style-type: none"> • OUE Downtown Office: Eco-waste collection equipment is used to compact and break down waste into smaller fragments • Mandarin Gallery: A food waste biodigester will be installed at the Level 1 Bin Centre in FY 2025. The biodigester breaks down both raw and cooked food waste, turning them into a liquid format that would be used as compost • Hilton Singapore Orchard: Implemented automatic food waste recycling systems that bio-convert solid food waste into liquids for discharge as greywater, thereby minimising food waste • Crowne Plaza Changi Airport: Installed in-room filtered drinking water systems in all 575 guest rooms in FY 2024 to eliminate single-use plastic water bottles. A food waste digester has been installed to track food waste generated and converted them into greywater to be discharged through the sewage system
Employees & Tenant Engagement	<ul style="list-style-type: none"> • OUE Bayfront and OUE Downtown Office: Regular tenant engagement is conducted by sending out circulars and having discussions to promote recycling and reduce waste generated

FY 2024 Performance

Waste generated at OUE REIT’s commercial and hospitality properties mostly comprises non-hazardous waste. In FY 2024, OUE REIT’s commercial property portfolio generated a total of 2,586 tonnes of non-hazardous waste and 0.3 tonnes of hazardous waste.

Non-hazardous waste intensity for the commercial segment was reduced by 6.8% in FY 2024 compared to the baseline year of FY 2017. The hospitality property portfolio generated a total of 1,636 tonnes of non-hazardous waste.

The recycling rate at our commercial properties increased to 5.0% this year. OUE REIT will continue to engage its tenants and promote sustainable waste management practices to achieve its targets of increasing annual recycling rates to 12.5% and reducing non-hazardous waste intensity by 15% at our operational commercial properties.

Notes:

¹² National Environment Agency (September, 2024), Waste Minimisation and Recycling, <https://www.nea.gov.sg/our-services/waste-management/3r-programmes-and-resources>

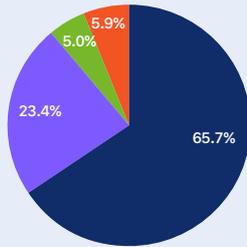
¹³ National Environment Agency (August, 2024), Mandatory Waste Reporting Exercise started in 2014, <https://www.nea.gov.sg/our-services/waste-management/mandatory-waste-reporting#:~:text=Disposal%20Facilities%20page.-,Update%20on%20the%20Mandatory%20Waste%20Reporting%20Exercise,data%20and%20waste%20reduction%20plans>

Stewarding the Environment

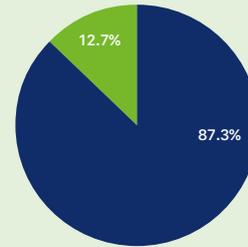
Commercial

Hospitality

Disposal Method for Non-hazardous Waste



	tonne
● Incinerated	1,704
● Landfilled ¹⁴	599
● Recycled	129
● Other disposal method	154
Total	2,586



	tonne
● Incinerated	1,427
● Recycled	208
Total	1,636

Non-hazardous Waste Intensity and Recycling Rate



Non-hazardous waste intensity for the commercial segment reduced by

6.8%

compared to baseline year 2017

The recycling rate at our commercial properties increased to

5.0%

in FY 2024

Note:

¹⁴ An indeterminate portion of landfilled non-hazardous waste may have been incinerated

Stewarding the Environment

CASE STUDY

Hilton Singapore Orchard: Integrating Sustainability Efforts



As the largest MICE facility located at the heart of Orchard Road, Hilton Singapore Orchard is dedicated to working towards creating environmental and social changes across its daily operations, supply chain, and communities.

As part of the Hilton Group, Hilton Singapore Orchard is committed to "Travel with Purpose", a Group strategy to drive responsible travel and tourism. From replacing single-use plastics with Forest Stewardship Council-certified materials and bulk bath amenities and having in-room motion sensor technology to being the first hotel in Singapore to have an in-house water filtration and bottling system, we strive to create positive environmental impacts in all that we do.

As an example, Hilton Singapore Orchard's "Meet with Purpose" programme offers MICE clients an option for Carbon Neutral Meetings and provides attendees with opportunities to foster sustainability and promote wellness. This is achieved through initiatives such as measuring and managing environmental performance and creating sustainable menus. The hotel has also partnered with ClimeCo to procure carbon credits for clients hosting meetings or events, offsetting the carbon emissions generated.

Hilton Singapore Orchard is also committed to promoting sustainable dining. This includes sourcing seafood certified by the Aquaculture Stewardship Council and Marine Stewardship Council, as well as using locally sourced cage-free eggs.

To further reduce food waste, Hilton Singapore Orchard is the first and largest Hilton property in Singapore to partner with Winnow, an artificial intelligence tool to help chefs accurately pinpoint food waste streams from kitchen production. By utilising real-time image recognition to identify ingredients that are being disposed of and capture the weight of each specific ingredient for reporting, our chefs can better engineer menus and work towards the benchmark of a 30% reduction in food waste in the hotel.

Empowering Communities

The Manager is committed to cultivating strong, long-term social relationships with its stakeholders, building trust and support for OUE REIT's operations. The Manager is dedicated to fostering a culture of inclusivity and continuous learning and development within the workplace through fair employment practices and training opportunities. We are also focused on delivering high-quality services to our tenants and building users, while driving positive change to empower the local communities in which we operate, through corporate social responsibility initiatives.

Empowering Communities

Occupational Health & Safety (GRI 3-3, 403)

OUE REIT prioritises maintaining a safe and secure environment across our properties for all stakeholders, including employees, tenants, and visitors. Our dedication to workplace health and safety is reflected in our policies. We also provide educational and training programmes on health and safety issues for employees, starting from orientation and continuing throughout their careers with us. To cultivate a safe and healthy working environment for our employees, contractors, service providers, and building managers, risk and hazard management plans are implemented across all properties.

The Sponsor has formed a WSH committee to ensure accountability for occupational health and safety efforts and initiatives. This committee comprises representatives from various business units and is tasked with monitoring the implementation of workplace safety and health policies and ensuring that all OUE Group's employees can access all relevant policy information and updates. Quarterly WSH meetings are held and monthly reports on the overall health and safety of each entity are submitted to the WSH committee at the Group level.

The HR team also ensures that new employees are familiar with WSH policies and tracks training hours related to WSH. As part of the induction process for new employees, the HR team begins by conducting a general briefing on WSH. Thereafter, new employees are required to submit an acknowledgement to confirm that they have been briefed and they understand the WSH policy and guidelines. To ensure that all staff are aware of any changes to WSH policies, the WSH committee is responsible for sharing relevant updates and conducting training sessions whenever necessary.

Compliance with Health and Safety Regulations

OUE REIT strives to provide a safe and welcoming environment for all individuals, including employees, tenants, and guests, across our properties. The Manager ensures full compliance with safety and legal requirements while adopting best practices to maintain and deliver high-quality services.

To foster a strong culture of safety and ensure operational continuity, we work closely with our property managers,

placing a strong emphasis on prevention through collaboration. This includes conducting routine risk assessments, hygiene surveys, and on-site checks every two to three weeks to identify potential hazards, mitigate incidents, and implement various risk controls within the buildings that they manage. The routine risk assessments and on-site checks serve as the first line of defence, ensuring that facilities such as lifts and escalators in common areas are in safe operating condition. During these assessments, property managers are expected to identify any potential hazards to prevent accidents or injuries. The next line of defence involves the regular maintenance and servicing of all equipment and machinery, conducted at least once every quarter. Tenants are reminded to adhere to all safety guidelines through ongoing engagement. Relevant information is also provided in the tenant handbook to ensure a shared commitment to safety across all stakeholders.

The established procedures, processes, and measures are communicated to individual property managers, who oversee the implementation of various risk control policies and procedures including the EHS Policy, the Fire Emergency Plan, and the Company Emergency Response Team. Any significant incidents related to health, safety, or the environment are promptly reported, in compliance with the Workplace Safety and Health (Incident Reporting) Regulations. Relevant procedures are established to thoroughly investigate and address each case. Every incident within our properties is treated with utmost importance and is systematically reported and submitted on a monthly basis, alongside all relevant maintenance records, to ensure accountability and continuous improvement.

These reports are carefully reviewed, and follow-up actions are monitored to ensure incidents are addressed effectively. Insights gained are shared with other property management teams facing similar risks. This proactive approach enables early identification and mitigation of potential hazards, helping to prevent accidents.

OUE REIT had zero incidents of non-compliance with regulations and/or regulatory codes concerning the health and safety of tenants and building users resulting in significant fines, penalty, or warning in FY 2024.

Empowering Communities

HEALTH & SAFETY

Focus	Key Measures & Initiatives
<p>Accreditation & Compliance to Standards</p>	<ul style="list-style-type: none"> Subscribed to the bizSAFE programme¹⁵ administered by the Singapore WSH Council, to enhance our overall workplace health and safety capabilities Periodic audits are conducted by MOM-sanctioned WSH auditors to ensure compliance with bizSAFE standards Hilton Singapore Orchard: Achieved the ISO 22000:2018 Food Safety Management System certification Hilton Singapore Orchard and Crowne Plaza Changi Airport: Successfully maintained their bizSAFE Level 4 accreditation in FY 2024.
<p>Risk & Hazard Management Plans</p>	<ul style="list-style-type: none"> Annual or bi-annual fire evacuation drills are conducted, along with regular fire safety training and evacuation plans, to ensure the safety of all occupants, including tenants and visitors Crowne Plaza Changi Airport: Integration of footwear risk and hazard assessments into the risk assessment process to ensure that appropriate footwear is worn during work. Quarterly checks are performed by department heads to ensure occupational health and safety compliance
<p>Employees & Service Providers Engagement</p>	<ul style="list-style-type: none"> WSH is a recurring and mandatory agenda item in monthly meetings with key service providers, including those responsible for security, cleaning, and facilities management. Any changes to WSH legal requirements, standards, and guidelines are highlighted during these monthly meetings QUE Bayfront and QUE Downtown Office: The Managing agents are responsible for workplace health and safety in the building premises. Selected operations team members were sent for Workforce Skills Qualification training, providing them with basic competencies to lead as a WSH representative One Raffles Place: Safety inspections continue to be carried out monthly by a third-party WSH consultant. The WSH consultant would provide post-inspection reports detailing the findings. These workplace safety updates are gathered monthly from the WSH Council and shared with staff based on their relevance. It has also developed a Standard Operating Procedure for First Aid Box Inspections and Communication of WSH Inspection Findings to Contractors in FY 2024. A circular was sent to all term contractors' management, outlining the Dos and Don'ts based on past recurring WSH inspection findings. A WSH safety awareness briefing was also conducted for the management and supervisory representatives of term contractors. A series of health and wellness webinars was also organised for tenants Hilton Singapore Orchard: The respective heads of departments underwent 3 advanced WSH training courses, conducted by Hilton's corporate safety and security experts from APAC and EMEA via virtual classrooms. Unlike basic WSH courses that only cover workplace injuries, the advanced courses go one step further to provide in-depth understanding of fire safety, health, and food safety. The training courses covered topics such as fire behaviours, mitigation planning, fire engineering, Hilton's APAC Health and Safety Manual covering A-Z policies, as well as the APAC Hazard Analysis and Critical Control Points ("HACCP") Manual and Policies. Crowne Plaza Changi Airport: Monthly refresher training sessions on workplace safety and health have been implemented to ensure all employees remain informed about the latest health and safety guidelines

Employees Health & Well-being

Employees' health and mental well-being are the foundation of sustainable business growth. It is also vital to create a vibrant and inclusive workforce culture where everyone feels welcomed and supported.

To support individual needs on health and well-being, we have invested and implemented various HR policies and practices.

Note:

¹⁵ Tripartite Alliance for Workplace Health and Safety, WSH Council (2020), About bizSAFE, <https://www.tal.sg/wshc/programmes/bizsafe/about-bizsafe>

Empowering Communities

EMPLOYEE HEALTH & WELL-BEING

Focus	Key Measures & Initiatives
Health and Wellness Entitlement	<ul style="list-style-type: none"> Health screening benefits for employees who have completed at least one year of service Flexible benefits that allow employees to address their specific health and wellness requirements, such as optical and vision care
Medical Coverage	<ul style="list-style-type: none"> Comprehensive medical benefits for employees and their family members, covering outpatient, inpatient, and specialist medical coverage, as well as dental care Work injury compensation through insurance coverage for employees of the Manager and One Raffles Place
Work Arrangement and Leave Entitlement	<ul style="list-style-type: none"> Hybrid and flexible work arrangements are available to employees of the Manager and One Raffles Place to promote a better work-life balance The Manager's employees are entitled to two days of paid family care leave, six days of paid marriage leave, sixteen weeks of paid maternal and four weeks of paternal leave respectively, allowing them to take time off to care for their loved ones <ul style="list-style-type: none"> - Return to work rate: N/A (Two eligible female employees were entitled to parental leave in FY 2024. Both remained on leave and did not return to work during the year.) - Retention rate: 50% (Out of two employees who took parental leave in FY 2023, one female employee returned to work in FY 2024 and remained employed as of 31 December 2024)
Health and Wellness Programmes	<ul style="list-style-type: none"> Complimentary online health and wellness programmes are offered to OUE REIT's employees by the Group's health insurance provider A monthly Health and Wellness Programme is established to further support employee well-being. These initiatives include participation in marathons, walks in the park, and lunchtime talks on topics such as mental health, gut health, and spinal health. To encourage a healthy lifestyle, nutritious bento sets were provided for attendees during the lunchtime talks Occupational First Aid training courses are provided for the Manager's employees to ensure employees are prepared and competent in emergency situations

Contractors and Service Providers Health & Safety

The Manager places great importance on the occupational health and safety of the contractors, service providers, and building managers who are not direct employees, but whose work falls under the control of OUE REIT.

Our emphasis on occupational health and safety is clearly communicated to hired parties via our Workmen Compensation Policy. Service providers are required to obtain third-party liability insurance and contractor's all-risk insurance before work commences. Throughout their engagement, all third-party service providers and primary contractors must maintain relevant safety certifications,

such as OHSAS 18001 or ISO 45001. Property managers hold regular meetings with these service providers to ensure that their health and safety performance aligns with the required standards, thereby taking responsibility for the well-being and safety of the work conducted for OUE REIT.

Any safety-related incidents, including work-related injuries, are thoroughly investigated with corrective actions implemented to prevent recurrence. In FY 2024, we are pleased to report zero high-consequence work-related injuries or fatalities, along with no incidents of work-related ill health.

Empowering Communities

Number and Rate of Work-related Incidents

	Employees	Other Workers
Number of injuries ¹⁶	0	0
Number of high-consequence injuries	0	0
Injury rate (per million man-hours worked)	0	0
High-consequence injury rate (per million man-hours worked)	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0
Man-hours worked	122,590	137,352

Number and Rate of Work-related Ill-health

	Employees	Other Workers
Number of illnesses ¹⁷	0	0
Illness rate (per million man-hours worked)	0	0
Man-hours worked	122,590	137,352

Employee Engagement

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

As of 31 December 2024, The Manager, along with the property managers of One Raffles Place, employs a total of 57 individuals in Singapore. Among permanent staff, the average tenure is 3.5 years for male employees and 2.5 years for female employees. For OUE Bayfront, OUE Downtown Office, and One Raffles Place, OUE REIT engaged outsourced personnel and managing agents to provide facility operations and management services. In FY 2024, the managing agents of these buildings had 51 workers who were not classified as employees of OUE REIT.

OUE REIT leverages the Sponsor’s human capital management capabilities to develop appropriate strategies to recruit and retain its workforce. These strategies include the formalisation of relevant policies, the development of employee engagement programmes, and the provision of training opportunities.

Diverse Workforce

Since OUE REIT’s listing in 2014, women have made significant contributions to OUE REIT’s success and growth. As we continue to embed gender equality and equity principles in our policies and commitments, we have also set a goal to increase the representation of women within our company.

OUE REIT has been a signatory of the CEO Statement of Support for the Women’s Empowerment Principles¹⁸ since FY 2023, demonstrating its commitment to promoting gender diversity and aligning with global companies in implementing these principles. We are proud to report that female representation at the senior management and Board level stands at 37.5% and 14.3% respectively. Further information on the diversity of the Manager’s management team and Board can be found in the Annual Report on page 29 and pages 81 to 84.

The Manager believes in creating a diverse, engaging, and inclusive workplace to promote mutual respect among all employees, regardless of their roles. Although our employees are not affiliated with any workers’ union or are covered under collective bargaining agreements, we have established comprehensive HR policies to ensure working conditions and employment terms are fair, safeguarding employees against any disadvantages. We are also dedicated to creating a safe, inclusive, and transparent workplace, supported by a grievance mechanism that allows employees to raise concerns and seek remediation without fear of retaliation if they have been adversely affected, such as through disputes or violations of their rights. This commitment is also outlined in our Employee Handbook.

Notes:

¹⁶ Injuries as defined by Ministry of Manpower, Singapore: Employees injured in a work accident or resulting in any one of the following: outpatient / hospitalisation leave, light duty, death

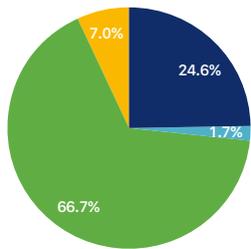
¹⁷ Illness as defined by Ministry of Manpower, Singapore: Occupational diseases resulting from exposure to hazards at work

¹⁸ OUE REIT Management Pte. Ltd., Women’s Empowerment Principles (2023), <https://www.weps.org/company/oue-reit-management-pte-ltd>

Empowering Communities

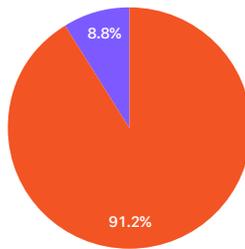
Total Number of Employees by Employment Contract (Permanent and Temporary), Employment Type (Full-time and Part-time), Gender and Region¹⁹

By Employment Contract and Gender



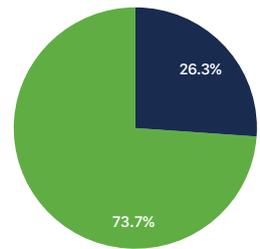
Male (Permanent)	14
Male (Temporary)	1
Female (Permanent)	38
Female (Temporary)	4
Total Employees	57

By Employment Contract and Region



Singapore (Permanent)	52
Singapore (Temporary)	5
Total Employees	57

By Employment Type²⁰ and Gender

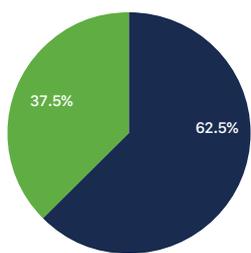


Male (Full-time)	15
Male (Part-time)	0
Female (Full-time)	42
Female (Part-time)	0
Total Employees	57

Percentage of Individuals by Employee Category, Gender, Age Group and Length of Tenure²¹

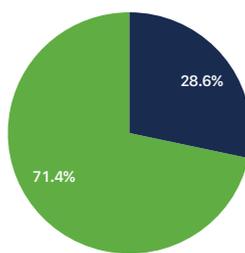
By Gender

Senior management Level



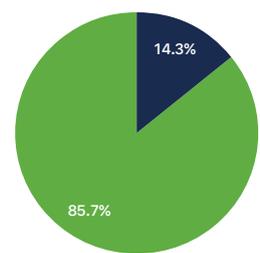
Male	5
Female	3
Total Employees	8

Middle management level



Male	6
Female	15
Total Employees	21

Executive level



Male	4
Female	24
Total Employees	28

Notes:

¹⁹ Workforce and diversity data excludes workers who are employed by a managing agent that has been appointed to manage the day-to-day operations of OUE Bayfront and OUE Downtown Office

²⁰ Non-guaranteed hours employees refer to casual employees. OUE REIT has 38 non-guaranteed hours employees in FY 2024

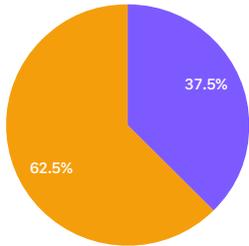
²¹ As of 31 December 2024

Empowering Communities

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

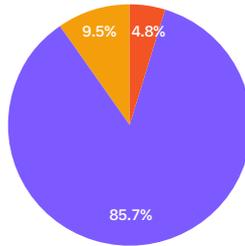
By Age Group

Senior management Level



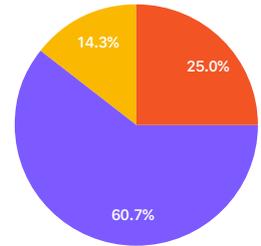
Under 30 years old	0
30-50 years old	3
Over 50 years old	5
Total Employees	8

Middle management level



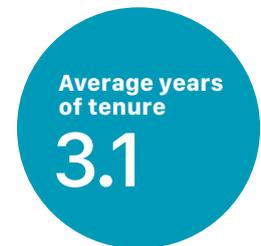
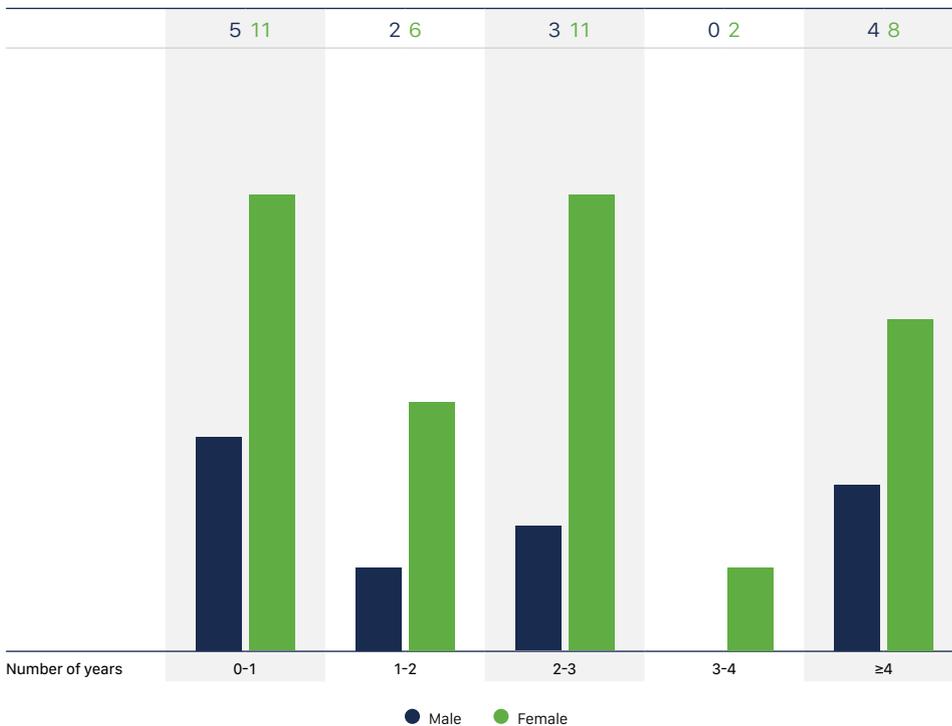
Under 30 years old	1
30-50 years old	18
Over 50 years old	2
Total Employees	21

Executive level



Under 30 years old	7
30-50 years old	17
Over 50 years old	4
Total Employees	28

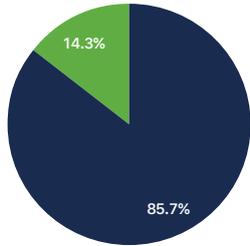
By Length of Tenure



Empowering Communities

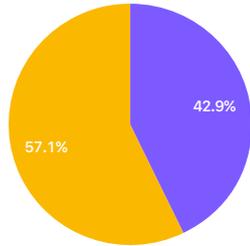
Board of Directors by Gender, Age Group and Years of Tenure²²

By Gender



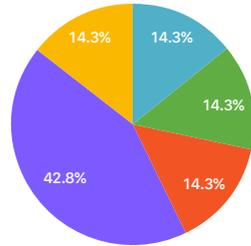
Male	6
Female	1
Total Directors	7

By Age Group

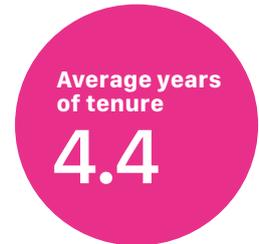


Under 30 years old	0
30-50 years old	3
Over 50 years old	4
Total Directors	7

By Years of Tenure



2 years	1
3 years	1
4 years	1
5 years	3
7 years	1
Total Years	31



Human Rights and Anti-Child Labour

QUE REIT strictly prohibits the use of child labour, or exploitation of children in our operations, in compliance with the Singapore Employment Act and the Employment (Children and Young Persons) Regulations. Additionally, there were no employees under the age of 16.

QUE REIT has formalised these commitments in FY 2024, within the Human Rights & Child Labour Policy which can be found on our [website](#). HR holds the ultimate responsibility in carrying out human rights due diligence processes focused on identifying, assessing, and managing human rights across our operations. Other forms of procedures and processes have been implemented to prevent, mitigate, and address potential adverse impacts of violations of the Human Rights & Child Labour Policy. This includes regular engagement with key employees to ensure that potential issues and concerns are identified early and addressed effectively.

The Policy implementation is delegated to various departments, corporate functions, and business units, who are required to report any form of non-compliance to the CEO, HOD, direct manager, and the HR department. All concerns reported in good faith will be taken seriously, and a thorough and impartial investigation will be undertaken if the Policy is found to be violated.

Non-discrimination & Harassment

At QUE REIT, maintaining a safe and inclusive workplace is at our core, with the Manager's Code of Business Conduct and Ethics clearly stating our zero tolerance towards any form of harassment, violence, intimidation, and discrimination of any kind involving race, colour, religion, national origin, gender, sexual orientation, age, disability or, where applicable, marital status. Our commitment to impartiality extends to our recruitment processes, where merit-based selection criteria are applied to third-party service providers, ensuring fairness and non-discrimination in all business interactions.

In FY 2024, QUE REIT developed a Workplace Harassment & Discrimination Policy, also available on our [website](#), which aims to protect our employees from discrimination and harassment and ensure that all employees have equal opportunities to thrive and contribute to our collective success. Enclosed within the Policy are examples and definitions of the various types of harassment and discriminatory incidents that could potentially occur at the workplace.

Employees who experience or witness any form of discrimination or harassment are encouraged to report the incident as soon as possible to their direct manager, HOD, and HR team. All reports and complaints received in good faith will undergo a thorough and impartial investigation to

Note:

²² As of 31 December 2024

Empowering Communities

determine if the Workplace Harassment & Discrimination Policy has been violated. The outcomes of any investigation conducted will be shared with the parties involved to ensure full transparency and accountability. Appropriate corrective and disciplinary action will be taken for confirmed and substantiated workplace harassment and discriminatory incidents.

In FY 2024, we are pleased to report that there were zero complaints of discrimination observed within our operations.

Fair Employment Practices

Fair and inclusive employment practices are essential for the Manager to strengthen our human capital. As an employer committed to promoting equal opportunity and diversity, the Manager focuses on attracting, retaining, and developing talent based on qualifications, competencies, attributes, experience, and assessed potential, while ensuring that no discrimination occurs based on age, gender, race, marital status, or religion. To that end, OUE REIT strictly adheres to the TAFEP and complies with applicable local government employment legislation for fair employment practices.

OUE REIT is also dedicated to conducting its business in a manner that respects and upholds human rights, including the prevention of child labour in all its operations. As a signatory of the UNGC, OUE REIT is committed to upholding its Ten Principles on respecting labour standards and human rights, operating with environmental responsibility, and maintaining a zero-tolerance policy toward corruption.

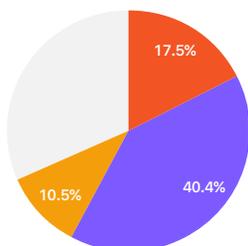
Fair Remuneration

Apart from fair recruitment and employment practices, OUE REIT has processes in place to ensure equitable compensation for our employees. Written employment contracts are required for all employees, with wages, benefits, pay structures, and pay periods clearly stated, communicated, and promptly fulfilled. We adopt a market-competitive and performance-driven approach to remuneration, that includes the tracking of quantitative KPIs, which encompass non-financial and ESG indicators, alongside an evaluation of each employee’s core competencies. Performance evaluations and career development discussions are held at least annually, addressing personal achievements, areas for improvement, and strategies for enhancing skills and work experiences. These evaluations and discussions also consider performance against set objectives and overall team performance against targets. In FY 2024, 100% of eligible employees received the annual performance review.

OUE REIT adheres to the applicable social security contribution or pension plan obligations. In Singapore, all employees, regardless of whether they are full-time, part-time, or temporary status, receive a monthly contribution to their CPF as mandated by law. The CPF serves as a compulsory social security savings scheme, funded by contributions from both employers and employees, aimed at supporting housing, healthcare, and retirement needs.

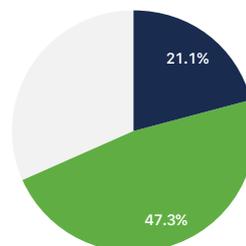
Total Number and Rate of New Employee Hires in FY 2024, by Age Group and Gender

By Age Group



● Under 30 years old	10
● 30-50 years old	23
● Over 50 years old	6
Total New Employees	39

By Gender

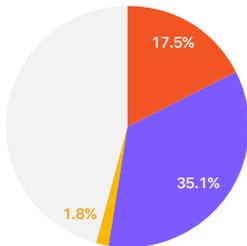


● Male	12
● Female	27
Total New Employees	39

Empowering Communities

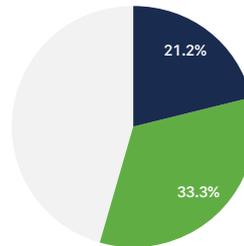
Total Number and Rate of Employee Turnover²³ in FY 2024, by Age Group and Gender

By Age Group



Under 30 years old	10
30-50 years old	20
Over 50 years old	1
Total Employee Turnover	31

By Gender



Male	12
Female	19
Total Employee Turnover	31

Employee Satisfaction

Attracting and retaining top talents is key for the sustainable growth of OUE REIT. To cultivate a motivated and productive workforce, we place great emphasis on employee satisfaction and well-being.

OUE REIT conducts annual employee engagement surveys to collect feedback and assess employee satisfaction regarding the working environment and overall experiences. OUE REIT has engaged a third-party vendor EngageRocket to carry out the employee engagement survey and used the insights to analyse the employee sentiment and identify areas of improvement. The employee satisfaction survey tracks metrics including job satisfaction, purpose, happiness, and stress levels among employees.

In FY 2024, we achieved a participation rate of 91% and an overall engagement score of 79.4. The survey outcomes have helped senior management to better understand the diverse needs of respondents and to focus on enhancing operational efficiency and promoting greater collaboration among colleagues. In response to the feedback collected from these surveys, the Manager’s key management team has been collaborating with OUE Group’s HR to enhance employee medical benefits, provide periodic health screenings for employees with at least one year of service, and develop monthly wellness activities.

Learning & Development

Committed to nurturing talent, OUE REIT strives to create a stimulating and progressive working environment that allows employees to flourish and reach their full potential. We encourage a culture of self-directed learning, empowering employees to identify their individual training needs and participate in relevant courses.

Trainings are offered in various formats, including on-the-job training, one-on-one sessions, workshops, coaching, mentoring, and self-paced learning, providing employees the flexibility to choose the approach that best meets their needs. In FY 2024, OUE Group continued to partner with Singapore Management University Academy to jointly develop and deliver a leadership development course, with a goal to help leaders drive changes within an organisation. Additionally, selected employees participated in two workshops that aimed to strengthen communication and negotiation skills as well as innovative thinking. To support eligible employees seeking to further their education, sponsorships for external training and education assistance are readily available. At One Raffles Place, all staff members have been provided with a LinkedIn Learning account, enabling them to pursue professional training and accreditation in a flexible learning environment.

Note:

²³ Includes employees who leave the organisations voluntarily or due to dismissal, retirement, or death in service

Empowering Communities

By supporting professional growth, we enhance our collective success as an organisation. The Manager has in place a Learning and Development policy that aims to equip employees with the latest knowledge and skills needed in today's dynamic and challenging environment. In FY 2024, the Manager's investment in training and development totalled more than \$33,460, with employees participating in a variety of courses, workshops, and training programmes pertinent to the real estate sector and their specific areas of expertise.

To stay abreast of the evolving sustainability reporting and regulatory requirements, employees regularly attend

relevant training sessions to stay updated on the latest sustainability trends and requirements. OUE Group HR had launched a series of ESG-related training on topics such as anti-bribery, corruption, water and waste management, and inclusivity in the workplace on an e-learning platform. These trainings aim to enable our employees to be consistently informed about evolving sustainability regulations and individual efforts in contributing to sustainability. 100% of employees have undergone ESG training.

Overall, the Manager recorded an average of 35.1 training hours per employee, including those of the property managers at One Raffles Place in FY 2024.

CASE STUDY

SMU Leadership Training



OUE REIT Senior Management Team attending leadership training programme at SMU

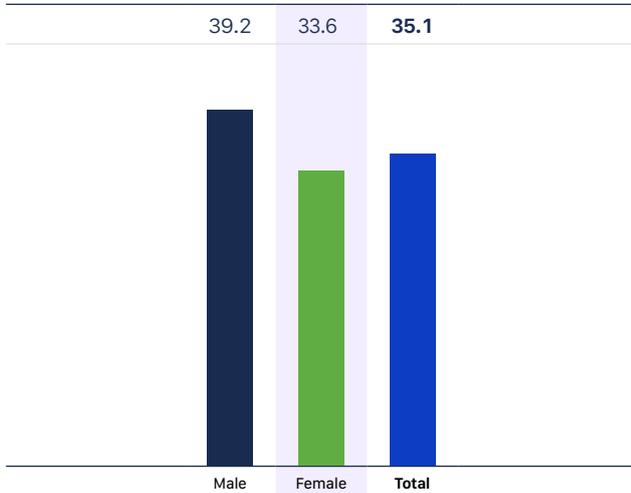
Building on what they learnt in Module 1, the senior managerial staff of OUE REIT Manager attended the second module of Resilient Leadership and Business Sustainability held by SMU Academy on 16 and 17 May 2024. The course covered key topics such as change management, risk management, communication, and conflict management.

Through the course, the senior managerial staff gained insight into the tools for enacting change within the company and methods for creating a shared vision among employees. The senior managerial staff also discovered what type of communicator they are and the importance of each team member's communication style. As the course progressed, the instructors gave them tips and taught techniques that enabled the senior managerial staff to be more effective influencers and how to handle any conflicts efficiently if they arose.

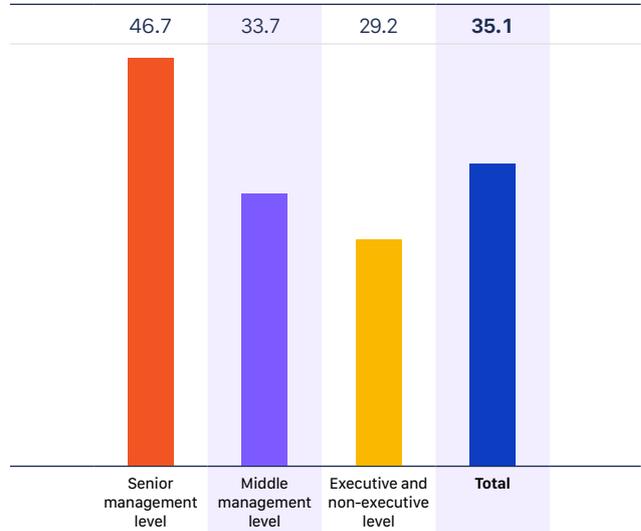
The senior managerial staff was also given a case study to apply what they learnt during the course through role-playing and a presentation. Through this training, the senior managerial staff strengthened their leadership skills and are able to steer the company into creating better value for the employees.

Empowering Communities

Average Hours of Training by Gender



Average Hours of Training by Employee Category



Succession Planning & Talent Pipeline

Succession planning is a strategy adopted by OUE REIT to identify and create a talent pipeline within the organisation by developing action plans to prepare talents for future roles and support continuous business functions. The Manager has established a three-step approach to promote sustainability and mitigate natural attrition:

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

To foster the development of emerging talent, the Manager continued to collaborate with local universities in FY 2024 to offer internship opportunities for undergraduates, allowing them to gain valuable experience and explore potential career paths within the real estate industry. Our senior management also participated in university talks to share industry knowledge and their personal journey with fellow university students.

Service Quality (GRI 3-3, 416)

Tenant Engagement & Satisfaction

OUE REIT is committed to establishing strong, collaborative long-term partnerships with our tenants and positioning ourselves as a landlord of choice by delivering high service standards.

We have aligned our leasing processes to the Code of Conduct for Leasing of Retail Premises in Singapore, set forth by the Fair Tenancy Industry Committee, which has become mandatory since 1 February 2024. This Code of Conduct establishes clear leasing guidelines and negotiation principles for landlords and tenants of retail premises in Singapore leased or to be leased under a qualifying lease.

To foster trust and rapport with existing and new tenants, we believe that effective communication is key. The Manager, together with respective property managers of our assets, has developed a Tenant Satisfaction Programme that outlines strategies that can be implemented to engage and partner with our tenants.

Empowering Communities

One of the strategies includes conducting annual tenant satisfaction surveys that evaluate tenants' perceptions regarding the service quality of staff (including the building management team, concierge, and security personnel), building maintenance, cleanliness, lighting quality, and the effectiveness of fire and safety measures. Feedback collated from the survey will be used to identify areas for improvement and develop asset-specific strategies and action plans to improve tenant satisfaction.

Our property managers also regularly engage with tenants through feedback sessions to understand their needs, address building-related concerns, and identify opportunities to enhance our services. Based on the tenant feedback received, amenities are evaluated and enhanced.

To cultivate a sense of community and facilitate networking opportunities, tenant health and well-being events are held periodically. In FY 2024, One Raffles Place launched a quarterly tenant engagement programme that focuses on tenant wellness to promote energy conservation and waste management. Additionally, starting from March 2024, weekly Healthy Workplace Ecosystem Tuesday Pilates and Cardio Dance Fitness were conducted by the Health Promotion Board held at OUE Bayfront. On International Fruits Day in July 2024, OUE Downtown and OUE Bayfront also distributed a total of 880 apples and coconut water to tenants while 900 packets of merlion-shaped biscuits and kacang puteh mixed nuts were offered in celebration of Singapore National Day.

Creating Social Ecosystems (GRI 3-3)

Building Accessibility & Family-friendly Amenities

The Manager is committed to promoting inclusivity and accessibility at our properties, as we recognise the role that modern buildings play in weaving the social fabric of a city and its ability to bring about positive change for their occupants and the surrounding community.

We want to create shared spaces where members of the local community can connect, beginning from our investment decisions whereby universal and inclusive design, along with accessibility, are key considerations.

OUE REIT integrates the criteria and guidelines set out in the BCA's Code on Accessibility in the Built Environment into our investment evaluation process, ensuring that new invested properties are designed to be accessible for individuals with disabilities and equipped with family-friendly amenities. This includes features such as barrier-free access to our buildings, sheltered drop-off areas, and facilities like accessible parking lots, toilets, and lifts. Properties also undergo retrofitting, where feasible, to comply with the Code. Additionally, we regularly review and identify areas for improvement to meet guidelines and aim to address these during future enhancements to the properties.

All our properties are conveniently located near public transportation, and have been assessed for accessibility to accommodate individuals with disabilities and families with young children. The Manager continues to explore and where possible, implement new initiatives to improve building accessibility.

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

Community Engagement

Strong community relationships are the cornerstone of a thriving and sustainable business. The Manager recognises that engagement with the local communities will not only be beneficial to its operations but also foster a greater sense of social responsibility and enhance our employees' fulfilment in contributing to the greater good. We aim to address community needs in key areas such as the environment, health and well-being, safety, and philanthropy, while building long-term relationships and investing in the welfare of those around us. By organising partnerships, collaborations, events, and activities within our properties, we not only enhance the vibrancy of the precinct but also address the social and recreational needs of the local communities.

Empowering Communities

FY 2024 COMMUNITY ENGAGEMENT ACTIVITIES

Focus	Key Measures & Initiatives
<p>Contributing to Singapore's Green Plan 2030</p>	<p>Hilton Singapore Orchard: During its annual Travel with Purpose Week, the hotel implemented a “No Food Waste” initiative. General waste and food waste were separated into different bins to monitor food wastage resulting in an average of 25% reduction in food waste from lunch and dinner meal periods. Additionally, Hilton Singapore Orchard has been working with Farmd to grow vegetables locally to maintain the quality of flavours and nutritional value. At Estate, the hotel’s all-day dining buffet restaurant currently serves four types of locally farmed vegetables and uses locally sourced cage-free eggs.</p> <p>Crowne Plaza Changi Airport: Together with colleagues from IHG Hotels and SEAK Support Centre in Singapore, we participated in the Ocean Purpose Project x IHG Beach Clean-Up at Pasir Ris Park. In a short duration of 1.5 hours, we collected a total of 15.55 kg of plastic and general waste. This collective effort not only contributed to the cleanliness of Singapore’s coastline but also underscored our shared responsibility to be good stewards of the environment.</p> <p>For the Manager’s efforts, please refer to page 51.</p>
<p>Community Outreach & Fundraising</p>	<p>One Raffles Place: Collaborates closely with the Raffles Place Alliance to enhance community engagement within the CBD precinct. As part of this collaboration, One Raffles Place participated in a series of UNWIND @ Raffles Place events, which include vibrant community gatherings featuring live performances, engaging games, food and beverages, and movie screenings, providing a platform for residents, workers, and visitors to connect and enjoy the vibrant atmosphere of Raffles Place.</p> <p>Hilton Singapore Orchard: The hotel sponsored a fundraising carnival organised by Autism Resource Centre with pastries and cakes to be sold. All proceeds raised went to funding key initiatives for people with mild intellectual disability. Additionally, during mid-autumn festival, we also provided mooncakes and facilitated a lantern decoration activity to engage two groups of underprivileged seniors at an active aging care centre to bring joy during the festive season.</p> <p>Crowne Plaza Changi Airport: In September 2024, Crowne Plaza Changi Airport participated in a 34-kilometre island-wide relay, together with 12 other IHG hotels and SEAK Support Centre to raise funds for the Association for Persons with Special Needs (“APSN”). In partnership with APSN trainees, pre-loved T-shirts were upcycled into bracelets which were then given to the participants.</p>
<p>Serving the Community</p>	<p>Hilton Singapore Orchard: During the annual TWPW, volunteers also visited social enterprise Project Dignity, where they had lunch at food stalls run by the differently-abled and the underprivileged. As part of a group activity to promote inclusivity, volunteers also learnt basic sign languages and lent a helping hand by packing and distributing hot bento meals. In addition, the hotel partnered with Kloth, a female social enterprise aimed at supporting women from vulnerable communities. Bespoke upcycled plushies were curated and created from pre-loved team member’s uniforms and banquet tablecloths. These plushies were then given to children as part of the hotel’s family programme.</p> <p>Crowne Plaza Singapore Airport: To mark IHG’s Giving for Good month, Crowne Plaza Changi Airport organised a fundraising campaign for Metta School, a special educational institution supporting students with mild intellectual disabilities and those on the autism spectrum. The campaign involved selling soya bean drinks and dough fritters, with all proceeds donated to support Metta School’s initiatives. Employees from Crowne Plaza Changi Airport also visited the school to gain insight into its facilities and how they aid the students’ development. The visit concluded with a lively game of Captain’s Ball, where employees and students formed teams for friendly competition.</p> <p>For the Manager’s efforts, please refer to pages 51 to 52.</p>

Empowering Communities

Contributing to Singapore's Green Plan 2030

CASE STUDY

Planting Towards a Greener Future



Smiles of a satisfied OUE REIT team



OUE REIT team planting trees at Kent Ridge Park

In May 2024, OUE REIT employees came together to plant 50 native trees at Kent Ridge Park as part of the OneMillionTrees movement. The movement aims to restore nature through the planting of a million trees across Singapore over the next 10 years. We are proud to play a role in this nationwide effort of contributing to the greening efforts in transforming Singapore into a City in Nature, a key pillar under the Singapore Green Plan 2030.

Serving the Community

CASE STUDY

Wheels of Change: Transforming Lives One Bike at a Time



During our company retreat in Bangkok in August 2024, we not only created fond memories but also made a meaningful impact. For the first time, we weaved our team-bonding activity into a CSR event to contribute back to the local community. During the 3-hour CSR event, colleagues from various departments formed teams of 5 to work towards assembling bikes for underprivileged children aged 11-15. To increase the difficulty, the manuals were taken away from us and we had to assemble the bikes relying on teamwork, trust, and respect. At the end, through the teams' determination, the bikes were successfully put together and they withstood the test-driving stage proving their safety. We hope that these bikes can significantly reduce the children's commute time between school and home, bringing them to greater roads ahead.

OUE REIT team assembling a bike for underprivileged children in Bangkok

Empowering Communities

CASE STUDY

Feeding Our Community



OUE REIT team and One Raffles Place team volunteered at Willing Hearts



OUE REIT team preparing meals for those in need

In November, the employees of the Manager and property management team of One Raffles Place spent our morning volunteering at Willing Hearts. Willing Hearts is a non-profit organisation established in 2003 that prepares and delivers daily meals to beneficiaries in Singapore. During our time there, we were split into different teams where some helped to pack meals, some washed trays and the majority handled whole chickens – from cutting, washing and even marinating them for cooking. Even though it was physically taxing, through the experience, everyone went home with new insights into the tremendous efforts required to feed the marginalised communities in Singapore.

Innovation (GRI 3-3, CRE 8)

As technology rapidly evolves, it is essential that OUE REIT keeps abreast of the latest technological developments that can enhance our sustainability efforts to not only achieve our sustainability goals but also provide long-term value to our stakeholders. The integration of innovative and highly efficient technologies enables our properties to significantly reduce energy and water consumption, as well as improve waste management. As such, more resources can be redirected to other operational areas, driving better efficiency and effectiveness of our business activities. Additionally, this enhances productivity while alleviating environmental pressures that contribute to climate change.

We constantly assess the feasibility of enhancing our equipment with innovative solutions and retrofitting our properties to increase efficiencies wherever possible. Respective property managers also explore possible smart solutions for OUE REIT's various properties, such as those that can enable regular tracking of energy usage, DCS, air-side control and monitoring. In FY 2024, OUE Bayfront

explored the replacement of its chiller plant system with a DCS. The implementation is expected to commence in FY 2025, targeting for completion in 2026. With the DCS in place, energy efficiency can be improved further, lowering operational costs and reducing carbon emissions. At OUE REIT, we also actively promote a culture of innovation to improve customer experience and maximise the value of our investments for our stakeholders by utilising smart technologies.

OUE REIT especially focuses on innovative solutions to manage our climate-related risks and opportunities, enhance our climate resilience, increase water efficiency, and waste minimisation. Please refer to pages 24 to 35 for more details on our targets, initiatives, and strategies. Looking ahead, we will continue to stay at the forefront of technological developments and leverage new innovations and emerging technologies to enhance our processes and better meet the needs of our tenants.

Building Trust

Strong corporate governance and ethical business practices are fundamental for OUE REIT to build and maintain trust with all stakeholders, including investors, tenants, employees, and the wider community. These include putting in place strong risk controls, comprehensive reporting mechanisms, and advanced security measures to ensure that we mitigate risks related to corporate governance, compliance, and cyber security.

Building Trust

Compliance (GRI 2-25, 2-26, 2-27, 3-3)

Regulatory Compliance

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

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

It is essential for the Manager, with the support from the OUE Group's Legal and IA teams, to stay informed on changes to relevant laws and regulations and be aware of risks associated with non-compliance. These may include operational disruptions, litigation, fines, and reputational damages. The OUE Group's Legal team ensures compliance by monitoring legislative updates through media reports, press releases, professional advice, publications from legal counsel, and participation in seminars organised by law or audit firms. The external legal counsel is engaged when required to assist in implementing policies or frameworks that enhance compliance.

To ensure a swift response to critical incidents and minimise disruptions to business operations, OUE REIT has in place various policies, measures, and initiatives that outline the REIT's expectations and management plans, ensuring regulatory compliance and the protection of our valued employees and stakeholders. A comprehensive Crisis Management Policy and a Crisis Management and Communication Plan were established, detailing protocols, guidelines, and necessary actions for assessing, classifying, handling, escalating, and reporting serious incidents. Depending on the severity of the incident, a Crisis

Management Team may be convened to provide oversight and management. The Manager regularly reviews its policies, measures, and initiatives to ensure their relevance and update them where necessary.

OUE REIT's Individual Accountability & Conduct Framework, which was written with reference to the MAS Guidelines on Individual Accountability and Conduct²⁴, reflects the organisational structure of senior managers and core management functions, with the overarching aim of fostering high standards of conduct among employees.

Since FY 2023, the Sponsor has been conducting a self-paced Compliance Training Programme to equip employees with the knowledge needed to navigate the complexities of compliance requirements. Topics covered in the programme include business ethics, regulatory compliance, the code of conduct, anti-bribery and corruption, conflicts of interest, workplace diversity, equity and inclusion, harassment, workplace safety, and ESG initiatives.

With robust risk management practices in place, we are pleased to report full compliance with relevant laws and zero incidents of non-compliance with both environmental and socioeconomic regulations that could result in significant fines or non-monetary sanctions in FY 2024.

Anti-money Laundering

The Manager operates under the regulatory framework of the SFA and is also subjected to strict compliance with AML and Countering the Financing of Terrorism ("CFT") regulations. To ensure full compliance, we prioritise early risk identification and informed decision-making to prevent and mitigate potential issues. Comprehensive risk assessment processes are also conducted to identify possible risk scenarios and develop effective management strategies.

Our AML Manual outlines risk assessment processes, risk mitigation strategies, and necessary documentation procedures for managing identified risks. To evaluate and assess risks associated with money laundering and terrorist financing, the Manager conducts enterprise-wide risk assessments at least once every two years across all business units of the Manager.

Key enterprise and business risks identified have been integrated into our ERM Framework to ensure accountability and effective management. To illustrate responsible corporate governance and accountability to our stakeholders,

Note:

²⁴ Monetary Authority of Singapore (September, 2020), Guidelines on Individual Accountability and Conduct, <https://www.mas.gov.sg/-/media/MAS/MPI/Guidelines/Guidelines-on-Individual-Accountability-and-Conduct.pdf>

Building Trust

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

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

COMPLIANCE

Focus	Key Measures & Initiatives
Training & Communication	<ul style="list-style-type: none"> Annual training and acknowledgement on compliance-related topics for employees, including business ethics, code of conduct, regulatory compliance, anti-bribery and anti-corruption, conflicts of interest, and workplace diversity A refresher training was conducted by our legal consultant in FY 2024 for the Board of Directors, to cover relevant topics such as the MAS guidelines on Individual Accountability and Conduct, and MAS guidelines on Fit and Proper Criteria The Board as well as senior management of OUE Group keep abreast of the latest legal developments, in particular regulatory updates and trends for the REIT sector, as well as a market update on geopolitical and macroeconomic developments through annual training sessions The Manager monitors the attendance of employees and new joiners for AML trainings that are conducted at least once every two years. AML make-up trainings are arranged where appropriate
Compliance Risk Management Initiatives	<ul style="list-style-type: none"> Property managers at our assets stay up-to-date on building regulation requirements, and they conduct regular checks and submit relevant environmental data during audits by local authorities to ensure compliance with building standards and regulations If there are any suspected data breaches, losses, or security issues, employees are required to report these incidents to the Data Protection Officer Automatic email encryption has been enabled to protect sensitive or confidential information of our employees The Limits of Authority for OUE REIT Group, its subsidiaries, and the Manager, as well as the Anti-Money Laundering Manual were updated in FY 2024 A compliance checklist in respect of the Guidelines on Fair Dealing issued by the MAS, which articulate MAS' expectations on the role of the Board and senior management in respect of fair dealing outcomes for customers, was implemented in FY 2024

Ethical Business Practices (GRI 2-16, 3-3, 205)

Business Ethics

Establishing ethical principles and integrity as the foundation of our business practices is essential for effective corporate governance. By prioritising ethical conduct, we reduce the risks of reputational harm, legal complications, and financial setbacks that can arise from unethical behaviour. This commitment is crucial for fostering trust with stakeholders, including customers, investors, and employees.

We maintain a strict zero-tolerance policy for non-compliance and business misconduct. At OUE REIT, we have implemented comprehensive ethics and governance policies outlined in our Code of Business Conduct and Ethics (the "Code"), which clearly defines our expectations for business practices. Any employee found guilty of misconduct or intentionally violating the Code may face

disciplinary action, including termination without notice or compensation. In FY 2024, 100% of our employees have completed an annual acknowledgement of all company policies, including the Code.

Anti-bribery and Corruption

OUE REIT upholds the highest standards in combating fraud, bribery, and corruption, recognising their profound and cascading negative impacts on a company's reputation, finances, and relationships with stakeholders, while exposing it to legal and operational risks.

We are dedicated to conducting our business fairly and ethically, firmly prohibiting any form of favouritism. This includes rejecting any requests for favours, whether directly or indirectly, from clients, contractors, or business associates.

Building Trust

OUE REIT does not contribute to political campaigns, political organisations, lobbyists, or lobbying organisations and trade associations.

Our commitment is communicated through our Code, which explicitly prohibits employees from making illegal payments to any local, state, or government officials or from bribing individuals while conducting business to secure personal gains from suppliers of goods and services. We consider these actions as serious violations that must be addressed to safeguard our stakeholders, the integrity of our investments, and our overall reputation. To further enhance transparency, the Manager has introduced additional guidelines within the Code, advising employees to refuse substantial gifts and to report any non-substantial gifts received to the OUE Group's HR Department.

We have implemented a Group-wide Policy that governs the management of confidential information and securities transactions. This Policy is designed to ensure that confidential information is handled with care and is disclosed appropriately, in accordance with best practices. Employees are expected to comply with the Policy's guidelines related to pre-dealing and post-dealing procedures when engaging in trades involving applicable securities. Additionally, the Group's policy on IPTs was updated in 2023 to address potential conflicts of interest that may affect the interests of OUE REIT and its tenants.

Whistle-blowing Policy

OUE REIT practises an open-door policy and is committed to ensuring that whistle-blowers will be protected against any detrimental or unfair treatment, and shall use reasonable best efforts to ensure that the confidentiality and anonymity of the complainants is protected. The Manager has in place a whistle-blowing policy and procedures whereby employees and any other person may, in confidence and in good faith, raise concerns about possible improprieties in matters of financial reporting or other matters, as well as any misconduct or wrongdoing relating to its officers without fear of reprisals in any form.

For employees, the procedures for whistle-blowing are explicitly stated in the Code. Employees are encouraged to identify and report any instances of misconduct or non-compliance to the Group Ethical Officer. Concerns can be communicated via phone, mail, or through a dedicated email address at groupethicalofficer@oue.com.sg, all providing direct access to the Group's Ethical Officer. The whistle-blowing procedure is publicly disclosed on OUE REIT's website and clearly communicated to employees to encourage the reporting of any behaviour or action that might constitute impropriety in financial reporting or other matters.

Note:

²⁵ Monetary Authority of Singapore (July, 2024), Guidelines on Risk Management Practices – Internal Controls <https://www.mas.gov.sg/regulation/guidelines/guidelines-on-risk-management-practices--internal-controls>

With the support of the Head of IA who is designated as the Group Ethical Officer, the ARC is responsible for overseeing and monitoring this policy. All concerns and complaints received undergo thorough investigations conducted by the senior management team and the ARC, followed by appropriate actions based on the findings. For more details, please refer to the Corporate Governance section on pages 92 to 93 of the Annual Report.

In FY 2024, we are pleased to report that there were zero cases of whistle-blowing and zero cases of grievances filed. We also reported zero confirmed incidents of corruption.

Cyber Security (GRI 3-3, 418)

While technological advancements and digitalisation have significantly enhanced OUE REIT's business competitiveness, they have also introduced potential risks. The increasing threat of cyber-attacks could compromise the security of confidential data and undermine stakeholder trust. As cyber-attacks grow in prevalence and complexity, OUE REIT is committed to developing and maintaining a resilient cyber security system designed to prevent or mitigate potential business disruptions caused by such threats.

In alignment with industry best practices, OUE REIT invests in cyber security measures to establish a robust foundation for protecting our critical assets and, more importantly, for detecting and responding to threats. This commitment is further supported by the implementation of internal controls through the Manager's comprehensive Technology Risk Management Framework, which provides the tools necessary to identify potential technology risks effectively. The framework is aligned with MAS Guidelines on Risk Management²⁵ and integrates best practices as part of OUE REIT's ERM Framework.

To safeguard the confidentiality, integrity, and availability of sensitive information, we have instituted a Group-wide Information Security Policy that addresses various topics, including risk management, user responsibilities, incident reporting, and the measures taken by the Group to ensure data protection. Our HR policy also mandates that all employees submit a consent statement for the Collection, Use, and Disclosure of Employee Personal Data.

In collaboration with the OUE Group IT team, the Manager aims to implement and enforce our security practices in accordance with MAS guidelines on risk management principles and recommended best practices. Decisions related to technology risk management fall under the oversight of the Board and the ARC of the Manager, who collectively supervise the development of cyber security policies and procedures.

Building Trust

Information Security Awareness Training

All employees of the Manager and the Board of Directors must undergo mandatory information security awareness training, as outlined in the MAS Technology Risk Management Guidelines. These training sessions, held throughout the year, cover a wide range of essential topics, including IT security policies, standards, and procedures. Both employees and directors gain insights into their individual responsibilities for maintaining IT security. The training focuses on specific measures required to protect sensitive information and ensures a comprehensive understanding of the relevant laws, regulations, and guidelines related to IT security. This comprehensive approach aims to enhance the knowledge of our workforce and leadership in the ever-evolving field of information security.

Cyber Security Incident Reporting Framework and Zero Trust Framework

To uphold the security of confidential data and maintain the trust of our stakeholders, we have implemented measures to mitigate the risk of potential cyber-attacks. As mandated by the MAS, the Manager is required to report any significant cyber security incident promptly, within 60 minutes of its discovery. A root cause and impact analysis report must be submitted within 14 days of the incident for all financial institutions involved. Our corporate network has also been established based on the Zero Trust Architecture

Framework, which all employees can access through a secure corporate VPN and two-factor authentication. Adhering to the principle of “never trust, always verify,” this framework is designed to prevent the lateral movement of threats within the network by employing micro-segmentation and enforcing precise perimeters around data, users, and locations.

Personal Data Protection

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

In FY 2024, we are pleased to report that there were zero incidents of data breaches.

CYBER SECURITY

Focus	Key Measures & Initiatives
Vulnerability Assessment & Penetration Testing (“VAPT”)	<ul style="list-style-type: none"> Conduct annual VAPT exercises to assess and enhance our cyber security measures. These simulated cyberattacks, performed by certified external security experts, help to identify and address vulnerabilities within our IT infrastructure and applications
Electronic Device & Email Security Management	<ul style="list-style-type: none"> Additional layers of security through multi-factor authentication for email access Email impersonation controls to prevent unauthorised individuals from sending emails that appear to be from legitimate senders within OUE REIT Advanced threat protection to detect and block malicious emails containing malware or phishing links Active pushing of security patches and updates for Google Chrome and Windows OS to ensure that critical security vulnerabilities are promptly addressed
Cyber Insurance	<ul style="list-style-type: none"> Proactively manage cyber risks by purchasing insurance coverage to protect our business assets against potential losses related to IT infrastructure vulnerabilities, data breaches, information governance liabilities, and other cyber incidents
Other Measures to enhance Cyber Security & Prevention of Data Beaches	<ul style="list-style-type: none"> Key internal control principles, such as segregation of duties, the “never alone” principle, and access control principles, have been implemented across our operations to minimise the risk of cyber threats OUE Group’s IT team has transitioned to Veeam for backup operations, leveraging its advanced encryption and immutable backup capabilities to provide robust protection against ransomware attacks and ensure the safekeeping of sensitive and confidential information
Employee Engagement & Awareness	<ul style="list-style-type: none"> Cyber security awareness newsletters are circulated regularly and training sessions are conducted (extended to vendors and contractors where appropriate) to keep OUE REIT informed of updates to the processes, systems, and potential cyber threats

Policies

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

Independent Limited Assurance Report

To the Directors of OUE REIT Management Limited (in its capacity as Manager of OUE Real Estate Investment Trust) ("Manager")

Report on OUE Real Estate Investment Trust's Sustainability Report for the year ended 31 December 2024 (the "Sustainability Report") and the selected Global Reporting Initiative Sustainability Reporting Standards disclosures ("Selected GRI Disclosures")

Conclusion

We have performed a limited assurance engagement on whether OUE Real Estate Investment Trust's (the "Trust" or "OUE REIT") Sustainability Report and the Selected GRI Disclosures for the year ended 31 December 2024 have been prepared in accordance with Rule 711B of the Singapore Exchange ("SGX") Listing Manual and the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards").

We do not express a conclusion or any other form of assurance on other information. Other information is defined as all information in the Sustainability Report other than our Limited Assurance Report and the Selected GRI Disclosures as identified in the table below.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that:

- the Sustainability Report has not described the sustainability practice on a comply-or-explain basis with reference to the following components as listed under Rules 711B of the SGX Listing Manual:
 - i. Material environmental, social and governance factors
 - ii. Policies, practices and performance;
 - iii. Targets;
 - iv. Sustainability reporting framework; and
 - v. Board statement and associated governance structure for sustainability practices.
- the Selected GRI Disclosures as identified in the table below, are not presented, in all material respects, in accordance with the relevant topic-specific disclosure requirements in the GRI Standards; and
- the Selected GRI Disclosures as identified in the table below, are not calculated, in all material respects, in accordance with the relevant topic-specific disclosure requirements in the GRI Standards.

Material Topic	GRI Standards	Topic-specific Disclosure	Disclosures
Energy Efficiency	GRI 302-1 (2016)	Energy consumption within the organisation from Commercial Properties ¹	Renewable energy consumption: 11 megawatt-hour (MWh) / 41 Gigajoule (GJ) Non-renewable energy consumption: 60,414 megawatt-hour (MWh) / 217,488 Gigajoule (GJ) Total energy consumption from the Commercial Properties: 60,425 megawatt-hour (MWh) / 217,529 Gigajoule (GJ)
	GRI 302-3 (2016)	Energy intensity from Commercial Properties ¹	189.5 kilowatt-hour (kWh) per square metre (kWh/m ²)
Water Efficiency	GRI 303-3 (2018)	Total water withdrawal from Commercial Properties ¹	Water - 269 megalitres (ML)
	-	Water intensity from Commercial Properties ¹	2.53 cubic metres (m ³) per square metre (m ³ /m ²)

¹ Commercial Properties include:
 a) OUE Bayfront (Singapore);
 b) OUE Downtown (Office component, Singapore);
 c) One Raffles Place (Singapore);
 d) Mandarin Gallery (Singapore); and
 e) Lippo Plaza (China), up to the date of divestment on 27 December 2024.

Independent Limited Assurance Report

Material Topic	GRI Standards	Topic-specific Disclosure	Disclosures
GHG Emissions	GRI 305-1 (2016)	Direct (Scope 1) GHG emissions	524.8 tonnes CO ₂ e
	GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions	15,658.3 tonnes CO ₂ e (location-based)
	GRI 305-4 (2016)	GHG emissions intensity from Commercial Properties ¹	Direct (Scope 1) – 0.005 tonnes CO ₂ e per m ² Indirect (Scope 2) – 0.147 tonnes CO ₂ e per m ²
Waste Management	GRI 306-3 (2020)	Waste generated from Commercial Properties ¹	Hazardous waste – 0.3 tonnes Non-hazardous waste – 2,586 tonnes
	GRI 306-4 (2020)	Waste diverted from disposal from Commercial Properties ¹	Total weight of non-hazardous waste recycled – 129 tonnes
	GRI 306-5 (2020)	Waste directed to disposal from Commercial Properties ¹	Total weight of hazardous waste directed to disposal – 0.3 tonnes Total weight of non-hazardous waste directed to disposal: Incineration – 1,704 tonnes Landfilling – 599 tonnes Other disposal method – 154 tonnes

Basis for Conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (“ISAE”) 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (“IAASB”). Our responsibilities under those standards are further described in the “Our responsibilities” section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA”) and Accounting and Corporate Regulatory Authority (“ACRA”) *Code of Professional Conduct and Ethics Applicable to 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 (“ISQM”) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard 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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Restriction on Use or Distribution

This report has been prepared for the Directors of the Manager and DBS Trustee Limited (in its capacity as Trustee of OUE REIT) (the “Trustee”) for the purpose of providing a limited assurance conclusion on the Sustainability Report and the Selected GRI Disclosures and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of the Manager and the Trustee, or for any other purpose than that for which it was prepared.

Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Report and the Selected GRI Disclosures

The Manager is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Sustainability Report and the Selected GRI Disclosures such that they are free from material misstatement, whether due to fraud or error;

Independent Limited Assurance Report

- selecting or developing suitable criteria for preparing the Sustainability Report and the Selected GRI Disclosures, and appropriately referring to or describing the criteria used;
- preparing and presenting the Sustainability Report and the Selected GRI Disclosures in accordance with Rule 711B of the SGX Listing Manual and GRI Standards;
- preventing and detecting fraud and for identifying and ensuring that the Trust complies with laws and regulations applicable to its activities;
- selecting the content of the Sustainability Report and the Selected GRI Disclosures, including identifying and engaging with intended users to understand their information needs;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures; and
- supervision of other staff involved in the preparation of the Sustainability Report and the Selected GRI Disclosures.

The responsibilities of the Directors of the Manager include overseeing the Trust’s sustainability reporting process.

Inherent limitations in preparing the Sustainability Report and the Selected GRI Disclosures

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Sustainability Report may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Sustainability Report, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Sustainability Report and the Selected GRI Disclosures are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors of the Manager.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Sustainability Report and the Selected GRI Disclosures that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Sustainability Report, the Selected GRI Disclosures and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Inquiries of the Manager to gain an understanding of the Trust’s processes for determining the material issues for the Trust’s key stakeholder groups;
- Interviews with relevant staff at the Manager and selected business unit level concerning sustainability strategy and policies for material issues, and the implementation of these across the business;
- Interviews with relevant staff at the corporate and business unit level responsible for providing the information in the Sustainability Report;
- Inquiries about the design and implementation of the systems and methods used to collect and report on the GRI Disclosures, including the aggregation of the reported information;
- Comparison of the GRI Disclosures presented in the Sustainability Report to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been appropriately included in the GRI Disclosures; and
- Reading of the information presented in the Sustainability Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of the Trust.

The procedures performed 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.

KPMG LLP

Public Accountants and Chartered Accountants

Singapore

25 March 2025

SASB Content Index

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	FY 2024
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area (%)	Office	100%
			Shopping Centre	100%
			Lodging/Resorts	99.5%
	IF-RE-130a.2	Total energy consumed by portfolio area with data coverage (GJ)	Office	188,416.0
			Shopping Centre	29,112.9
			Lodging/Resorts	124,879.9
		Percentage grid electricity (%)	Office	64.4%
			Shopping Centre	52.0%
			Lodging/Resorts	99.7%
		Percentage renewable (%)	Office	<0.1%
			Shopping Centre	0.0%
			Lodging/Resorts	0.0%
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage (%)	Office	3.2%
			Shopping Centre	10.7%
			Lodging/Resorts	(5.4%)
IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating (%)	Office	78.6%	
		Shopping Centre	100%	
		Lodging/Resorts	100%	
	Percentage of eligible portfolio that is certified to ENERGY STAR® (%)	Office	Not applicable to Singapore	
		Shopping Centre		
		Lodging/Resorts		
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Across OUE REIT's property portfolio	OUE REIT has integrated climate-related risks and energy management considerations into its investment and operational strategies. Please see pages 19 to 35 of our Sustainability Report for more details.	
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area (%)	Office	33.2%
			Shopping Centre	35.7%
			Lodging/Resorts	98.2%
		Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress (%)	Office	33.2%
			Shopping Centre	35.7%
			Lodging/Resorts	98.2%
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage (m ³)	Office	242,199.9
			Shopping Centre	27,040.0
			Lodging/Resorts	365,593.8
		Percentage in regions with High or Extremely High Baseline Water Stress (%)	Office	100%
			Shopping Centre	100%
			Lodging/Resorts	100%

SASB Content Index

SASB Sustainability Disclosure Topic	SASB Code	Accounting Metric	Property Subsector	FY 2024
Water Management	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage (%)	Office	0.8%
			Shopping Centre	(11.5%)
			Lodging/Resorts	27.1%
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Across OUE REIT's property portfolio	OUE REIT is aware of the risks associated with improper water management as our assets are located in regions that face a risk of extremely high water stress. There are policies, measures and initiatives in place at all of our assets to manage water consumption and mitigate risks. Please see pages 32 to 33 of the Sustainability Report for more details.
Management of Tenant Sustainability Impacts	IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements (%)	Office	0.0%
			Shopping Centre	0.0%
			Lodging/Resorts	0.0%
		Associated leased floor area that contain a cost recovery clause for resource efficiency-related capital improvements (m ²)	Office	0.0
			Shopping Centre	0.0
			Lodging/Resorts	0.0
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption (%)	Office	100%
			Shopping Centre	100%
			Lodging/Resorts	100%
		Percentage of tenants that are separately metered or submetered for water withdrawals (%)	Office	100%
Shopping Centre			100%	
Lodging/Resorts			100%	
IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	Across OUE REIT's property portfolio	Tenant engagement forms a key part of OUE REIT's strategy in managing climate-related risks. There are green clauses included in new or renewed leases for tenants to share data on environmental metrics on an annual basis. OUE REIT also actively collaborates with tenants to improve the sustainability performance of the buildings. Please see pages 19 to 35 of the Sustainability Report for more details.	
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones (net leasable area, in (m ²))	Office	39,188.1
			Shopping Centre	0.0
			Lodging/Resorts	40,913.5
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	Across OUE REIT's property portfolio	OUE REIT has identified and assessed the potential impacts of climate-related risks and opportunities on its business and strategy. Please see pages 19 to 26 of the Sustainability Report for more details.

SASB Content Index

SASB Code	Activity Metric	Managed Building Type	FY 2024
IF-RE-000.A	Number of assets	Office	4
		Shopping Centre	1
		Lodging/Resorts	2
IF-RE-000.B	Leasable floor area (m ²)	Office	190,828.1
		Shopping Centre	11,733.1
		Lodging/Resorts	132,913.3
IF-RE-000.C	Percentage of indirectly managed assets (%)	Office	0.0%
		Shopping Centre	0.0%
		Lodging/Resorts	100%
IF-RE-000.D	Average occupancy rate	Office	90.9%
		Shopping Centre	98.2%
		Lodging/Resorts	273

FTSE-Nareit Classification of Property Subsectors

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

GRI Content Index

Statement of use	QUE REIT has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	We will be validating our list of material topics with the latest GRI Sector Standard for our industry when it is published by GRI.

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	About QUE REIT > Who We Are, Page 4			
	2-2 Entities included in the organization's sustainability reporting	About This Report, Page 5			
	2-3 Reporting period, frequency and contact point	About This Report, Page 5 The publication date of QUE REIT's Sustainability Report for FY 2024 is 28 March 2025.			
	2-4 Restatements of information	About QUE REIT > Who We Are, Page 4			
	2-5 External assurance	About This Report, Page 5			
	2-6 Activities, value chain and other business relationships	About QUE REIT > Who We Are, Page 4			
	2-7 Employees	Empowering Communities > Employee Engagement, Page 42			
	2-8 Workers who are not employees	Empowering Communities > Employee Engagement, Page 41			
	2-9 Governance structure and composition	Sustainability Approach > Sustainability Governance Structure, Pages 13 to 14 Refer to QUE REIT Corporate Governance Report, Pages 24 to 27			
	2-10 Nomination and selection of the highest governance body	Refer to QUE REIT Corporate Governance Report, Pages 84 to 85			
	2-11 Chair of the highest governance body	Refer to QUE REIT Corporate Governance Report, Pages 79 to 80			
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Approach > Sustainability Governance, Pages 13 to 14			
	2-13 Delegation of responsibility for managing impacts	Sustainability Approach > Sustainability Governance, Pages 13 to 14			
	2-14 Role of the highest governance body in sustainability reporting	The Board has reviewed and approved of this report in FY 2024.			
	2-15 Conflicts of interest	Refer to QUE REIT Corporate Governance Report, Page 91			

GRI Content Index

GRI Standard/ Other Source	Disclosure	Location	Requirement(S) Omitted	Omission	
				Reason	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	Building Trust > Ethical Business Practices, Page 56			
	2-17 Collective knowledge of the highest governance body	Sustainability Approach > Sustainability Governance, Page 14			
	2-18 Evaluation of the performance of the highest governance body	Sustainability Approach > Sustainability Governance, Page 14			
	2-19 Remuneration policies	Refer to OUE REIT Corporate Governance Report, Pages 85 to 88			
	2-20 Process to determine remuneration	Refer to OUE REIT Corporate Governance Report, Pages 85 to 88			
	2-21 Annual total compensation ratio		Sub-requirement (a): Report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual); (b): report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual), (c): report contextual information necessary to understand the data and how the data has been compiled.	Confidentiality constraints	Given that OUE REIT operates in a highly competitive business environment and considering the commercial sensitivity of remuneration information, we will not be disclosing it to ensure stability and continuity of our operations.
	2-22 Statement on sustainable development strategy	About This Report > Board Statement, Page 5 CEO Message, Pages 6 to 7			
	2-23 Policy commitments	Policies, Page 58			
	2-24 Embedding policy commitments	Disclosed throughout Sustainability Report 2024			
	2-25 Processes to remediate negative impacts	Building Trust > Ethical Business Practices, Page 56			
2-26 Mechanisms for seeking advice and raising concerns	Building Trust > Ethical Business Practices, Page 56				
2-27 Compliance with laws and regulations	Building Trust > Compliance, Page 54				

GRI Content Index

GRI Standard/ Other Source	Disclosure	Location	Requirement(S) Omitted	Omission	
				Reason	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-28 Membership associations	REIT Association of Singapore, SGListCos, Orchard Road Business Association, Singapore Green Building Council, United Nations Global Compact			
	2-29 Approach to stakeholder engagement	Sustainability Approach > Stakeholder Engagement, Pages 16 to 17			
	2-30 Collective bargaining agreements	None of our employees are covered by collective bargaining agreements.			
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Approach > Materiality Assessment, Pages 14 to 15			
	3-2 List of material topics	Sustainability Approach > Materiality Assessment, Page 15			
Compliance					
GRI 3: Material Topics 2021	3-3 Management of material topics	Building Trust > Compliance, Pages 54			
Climate-related Financial Disclosures					
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Refer to OUE REIT Annual Report, Page 7			
	201-2 Financial implications and other risks and opportunities due to climate change	Stewarding the Environment > Climate-related Risks and Opportunities, Pages 19 to 26			
Ethical Business Practices					
GRI 3: Material Topics 2021	3-3 Management of material topics	Building Trust > Ethical Business Practices, Pages 55 to 56			
GRI 205: Anti- corruption 2016	205-1 Operations assessed for risks related to corruption	Building Trust > Compliance, Page 54			
	205-3 Confirmed incidents of corruption and actions taken	Building Trust > Ethical Business Practices, Page 56			

GRI Content Index

GRI Standard/ Other Source	Disclosure	Location	Requirement(S) Omitted	Omission	
				Reason	Explanation
Material topics					
Climate Resilience					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Climate Resilience, Pages 26 to 31			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Stewarding the Environment > Climate Resilience, Page 30			
	302-2 Energy consumption outside of the organization	Stewarding the Environment > Climate Resilience, Page 30			
	302-3 Energy intensity	Stewarding the Environment > Climate Resilience, Page 30			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Stewarding the Environment > Climate Resilience, Page 31			
	305-2 Energy indirect (Scope 2) GHG emissions	Stewarding the Environment > Climate Resilience, Page 31			
	305-3 Other indirect (Scope 3) GHG emissions	Stewarding the Environment > Climate Resilience, Page 31			
	305-4 GHG emissions intensity	Stewarding the Environment > Climate Resilience, Page 30			
Water Efficiency					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Water Efficiency, Pages 32 to 33			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Stewarding the Environment > Water Efficiency, Page 32			
	303-2 Management of water discharge-related impacts	Stewarding the Environment > Water Efficiency, Page 32			
	303-3 Water withdrawal	Stewarding the Environment > Water Efficiency, Page 33			
		Water withdrawn in Singapore is freshwater and from a municipal supply.			
		Based on WRI's Aqueduct Water Risk Atlas tool, Singapore is currently located in a water stressed area.			

GRI Content Index

GRI Standard/ Other Source	Disclosure	Location	Requirement(S) Omitted	Omission	
				Reason	Explanation
Material topics					
Waste Minimisation					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stewarding the Environment > Waste Minimisation, Pages 33 to 35			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Stewarding the Environment > Waste Minimisation, Pages 33 to 34			
	306-2 Management of significant waste-related impacts	Stewarding the Environment > Waste Minimisation, Pages 33 to 34			
	306-3 Waste generated	Stewarding the Environment > Waste Minimisation, Pages 33 to 34			
	306-4 Waste diverted from disposal	Stewarding the Environment > Waste Minimisation, Page 35			
	306-5 Waste directed to disposal	Stewarding the Environment > Waste Minimisation, Page 35			
Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering Communities > Health & Safety, Pages 38 to 41			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	While there is no formal occupational health and safety management system currently, health and safety considerations are incorporated into HR policies.			
	403-2 Hazard identification, risk assessment, and incident investigation	Empowering Communities > Health & Safety, Page 38			
	403-3 Occupational health services	Empowering Communities > Health & Safety, Pages 39 to 40			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Empowering Communities > Health & Safety, Page 40			
	403-5 Worker training on occupational health and safety	Empowering Communities > Health & Safety, Pages 38 to 40			
	403-6 Promotion of worker health	Empowering Communities > Health & Safety, Page 40			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Empowering Communities > Health & Safety, Page 40			

GRI Content Index

GRI Standard/ Other Source	Disclosure	Location	Requirement(S) Omitted	Omission	
				Reason	Explanation
Material topics					
Health and Safety					
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Empowering Communities > Health & Safety, Page 41			
	403-10 Work-related ill health	Empowering Communities > Health & Safety, Page 41			
Employee Engagement					
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering Communities > Employee Engagement, Pages 41 to 48			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Empowering Communities > Employee Engagement, Pages 45 to 46			
	401-2 Benefits provided to full-time employee that are not provided to temporary or part-time employee	Empowering Communities > Health & Safety, Page 40			
	401-3 Parental leave	Empowering Communities > Health & Safety, Page 40			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Empowering Communities > Employee Engagement, Page 48			
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Empowering Communities > Employee Engagement, Pages 46 to 48			
	404-3 Percentage of Employee receiving regular performance and career development reviews	Empowering Communities > Employee Engagement, Page 45			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and Employee	Empowering Communities > Employee Engagement, Pages 42 to 44			
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Empowering Communities > Employee Engagement, Pages 44 to 45			
Service Quality					
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering Communities > Service Quality, Pages 48 to 49			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Empowering Communities > Health & Safety, Page 38			

GRI Content Index

GRI Standard/ Other Source	Disclosure	Location	Requirement(S) Omitted	Omission	
				Reason	Explanation
Material topics					
Cyber Security					
GRI 3: Material Topics 2021	3-3 Management of material topics	Building Trust > Cyber Security, Pages 56 to 57			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Building Trust > Cyber Security, Page 57			
Innovation					
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering Communities > Innovation, Page 52			
GRI Sector Disclosures: Construction and Real Estate	CRE8 Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation, and redevelopment	Stewarding the Environment > Climate-related Disclosures, Page 20			
Creating social ecosystems					
GRI 3: Material Topics 2021	3-3 Management of material topics	Empowering Communities > Creating Social Ecosystems, Pages 49 to 52			
Non-GRI Disclosure	Community Engagement	Empowering Communities > Creating Social Ecosystems, Pages 49 to 52			



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