

# Sustainability Report

KORE US REIT is committed to building a future-ready business that delivers long-term value for stakeholders, anchored by the three pillars of Environmental Stewardship, Responsible Business and People and Community.

## Sustainability Framework and Highlights for 2025

### ENVIRONMENTAL STEWARDSHIP



KORE is committed to optimising resource efficiency, enhancing environmental performance and supporting global efforts to combat climate change.

» For more information, refer to pages 59 to 65

#### ADDRESSING CLIMATE CHANGE RISKS

### Scenario analysis and integration

Conducted an analysis of nature and biodiversity impacts and dependencies, taking reference from the recommendations of the Taskforce on Nature-Related Financial Disclosures.

#### GREENHOUSE GAS EMISSIONS

### 12.5% reduction

In Scope 1 and Scope 2 emissions against 2019 levels.

#### GREEN BUILDINGS

### Five properties

Are green-certified.

### RESPONSIBLE BUSINESS



An effective Board, robust governance practices and strong risk management secure the long-term sustainability of KORE's business.

» For more information, refer to pages 66 to 69

#### SGTI 2025

### Ranked 11th

In the Singapore Governance and Transparency Index (SGTI) under the REIT and Business Trust category, improving from 16th in 2024.

#### ETHICS AND COMPLIANCE

### Zero incidents

Of corruption, bribery, fraud or non-compliance with laws or regulations.

#### BOARD GENDER DIVERSITY

### 1/3

Female board representation.

### PEOPLE AND COMMUNITY



KORE places people and communities at its core, fostering a safe and inclusive workplace, investing in employee development and uplifting the communities in which it operates.

» For more information, refer to pages 70 to 77

#### EMPLOYEE ENGAGEMENT

### >80%

Maintained a strong employee engagement score at above 80%.

#### TRAINING AND DEVELOPMENT

### 30 hrs

Of training on average per employee, surpassing the target of 20 hours per employee.

#### VOLUNTEERISM

### >1,300 hrs

Volunteering hours dedicated, together with Keppel's Fund Management and Investment (Keppel FM&I) platforms.

# Driving Sustainable Growth and Value

“Our focus is on building a future-ready portfolio that supports the global transition to a low-carbon economy while delivering long-term value for stakeholders.”

DAVID SNYDER, Chief Executive Officer

## DEAR STAKEHOLDERS,

In 2025, we continued our proactive approach to asset management while integrating sustainability considerations into our business strategy. Our focus is on building a future-ready portfolio that supports the global transition to a low-carbon economy while delivering long-term value for stakeholders.

We continue to strengthen our sustainability practices and disclosures to enhance transparency and accountability in climate-related risk management and resilience. In this year's Sustainability Report, I am pleased to share updates on the advancement of KORE's climate-related disclosures and environmental, social and governance (ESG) initiatives. These disclosures support our progressive incorporation of information relating to the climate-relevant provisions of the IFRS Sustainability Disclosure Standards, demonstrating our proactive approach to upcoming regulatory requirements.

## UPHOLDING ENVIRONMENTAL STEWARDSHIP

As part of ongoing efforts to deepen our understanding of sustainability-related risks and opportunities, KORE completed an analysis of nature and biodiversity impacts and dependencies in 2025, referencing recommendations from the Taskforce on Nature-Related Financial Disclosures (TNFD). This builds on our assessment of climate-related risks and opportunities, supporting informed decision-making and organisational resilience.

In 2025, KORE achieved a 2.7% year-on-year reduction in Scope 1 and 2 greenhouse gas emissions. This brings our cumulative reduction to 12.5% against our 2030 target of 30%, based on a 2019 baseline. Key initiatives include the upgrade of heating, ventilation and air conditioning (HVAC) controls, the replacement of less efficient HVAC systems and the adoption of LED lighting across the portfolio.

As a testament to our commitment to sustainable building practices, five properties within our portfolio have achieved Leadership in Energy and Environmental Design (LEED) certifications, awarded by the U.S. Green Building Council. In addition, three properties within the portfolio have achieved ENERGY STAR® scores above 75, indicating strong operational energy performance relative to peer buildings nationwide. We continue to seek innovative methods to improve the energy efficiency of our buildings.

## CONDUCTING OUR BUSINESS RESPONSIBLY

Robust corporate governance is a cornerstone of our organisation. We are committed to upholding ethical practices, fostering accountability, and ensuring transparency across all our operations. KORE has integrated strong risk management processes into its operations, including the consideration of sustainability-related risks. This is reinforced by

a suite of policies which ensure high standards of integrity in our interactions and business transactions with stakeholders.

In 2025, KORE reported zero instances of corruption, bribery, fraud, or breaches of laws and regulations. In addition, KORE improved its standing in the SGTI 2025, advancing to the 11th position from 16th in 2024, under the REIT and Business Trust category. These reflect our commitment to upholding high corporate governance standards.

## CHAMPIONING OUR PEOPLE AND COMMUNITIES

At KORE, we strive to create an inclusive, safe and supportive workplace that benefits employees, tenants and the communities where we operate. We continue to engage our workforce through a merit-based system, offering competitive compensation and comprehensive benefits. In 2025, we maintained our employee engagement score at above 80%

as a result of strong employee engagement efforts. Reflecting our focus on workplace safety, no fatalities, work-related injuries, or safety incidents were reported in 2025.

We recognise that equipping our people with the relevant skills is essential for sustaining long-term success. To this end, we continue to invest in talent development through a wide range of learning opportunities. In 2025, training per employee averaged 30 hours, surpassing the target of 20 hours per employee.

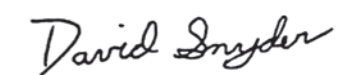
Beyond the workplace, we actively contributed to the communities around us. Together with Keppel FM&I, KORE dedicated over 1,300 hours to community outreach in 2025, surpassing Keppel FM&I's annual target of 800 volunteering hours. Some of the initiatives include the outing to Singapore Oceanarium Aquarium, outing to Rainforest Wild ASIA

and “Bearbrick” painting workshop with the Muscular Dystrophy Association (Singapore).

## SHAPING TOMORROW'S WORKSPACES RESPONSIBLY

Looking ahead, we remain steadfast in advancing our sustainability practices and building a future-ready portfolio. We would like to express our heartfelt appreciation to our employees, tenants, investors, business partners and other stakeholders for their support in our sustainability journey.

Yours sincerely,



DAVID SNYDER  
Chief Executive Officer  
27 February 2026



## About This Report

### REPORTING PERIOD AND SCOPE

KORE is pleased to present its eighth annual Sustainability Report (the Report). The Report outlines the Manager's strategic approach to sustainability and summarises KORE's performance and progress in managing ESG factors.

This Report covers the financial year from 1 January to 31 December 2025, in alignment with KORE's financial reporting. Certain data in the Report is based on estimates due to factors such as timing of reporting and, where applicable, these estimates have been clearly indicated.

Where relevant, exclusions of data have been specified under the respective topic sections. Environmental performance data is provided for the same reporting entities as KORE's related consolidated financial statements. Social and Governance performance data primarily covers the Manager and the Manager's employees.

### REPORTING STANDARDS

This Report has been prepared in accordance with the latest Global

Reporting Initiative (GRI) Standards 2021 which was selected for its widely recognised reporting principles that support consistent and transparent disclosures. These principles include Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability. A comprehensive list of disclosed information can be found in the GRI Content Index on pages 78 to 80.

This Report is prepared in compliance with Singapore Exchange (SGX) Listing Rules 711A and 711B. While KORE is only required to disclose climate-related disclosures beyond Scope 1 and 2 greenhouse gas emissions based on the IFRS Sustainability Disclosure Standards from FY 2028, reflective of the Manager's commitment to transparency and accountability, this Report progressively incorporates information on climate-related disclosures based on the climate-relevant provisions in S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures. These voluntary efforts

are outlined in the IFRS S2 Content Index on pages 80 to 83 and the IFRS S2 Industry-based Guidance Metrics on page 84.

### INTERNAL REVIEW

The data presented in this Report has undergone thorough examination. The Manager established an internal review process in 2022, involving internal auditors, to assess sustainability reporting procedures, processes, and controls, and this process continues to guide KORE's reporting practices. Although KORE has not sought external assurance for the data in this Report, the Manager remains committed to continuously evaluate the need for such assurance as part of its ongoing efforts to enhance sustainability reporting practices.

### Contact

The Manager welcomes feedback from stakeholders to enhance its sustainability approach and communication of its efforts.

Please contact us at:  
enquiries@koreusreit.com

### ASSETS IN REPORTING SCOPE

The scope of this Report covers the following assets:

#### Bellevue/Redmond, Washington

- The Plaza Buildings
- Bellevue Technology Center
- The Westpark Portfolio

#### Austin, Texas

- Great Hills Plaza
- Westech 360

#### Denver, Colorado

- Westmoor Center
- 105 Edgeview

#### Nashville, Tennessee

- Bridge Crossing

#### Houston, Texas

- 1800 West Loop South
- Bellaire Park

#### Dallas, Texas

- One Twenty Five

#### Orlando, Florida

- Maitland Promenade I & II

#### Sacramento, California

- Iron Point

KORE has 100% ownership in the listed assets.



Westech 360 in Austin, Texas, features landscaped green spaces that enhance workplace well-being and support the property's natural surroundings.

# Approach to Sustainability

KORE strives to meet stakeholder expectations by continuously improving its sustainability governance and performance and by actively integrating ESG factors in its operations and strategy. The Manager has set ESG targets and monitors progress towards the targets as part of its commitment to sustainability. Furthermore, the Manager aligns its sustainability management framework with Keppel Ltd. (Keppel) where relevant, and references Keppel’s policies to guide its handling of ESG topics.

## SUSTAINABILITY GOVERNANCE

### Board of Directors

KORE’s Board is ultimately responsible for governing sustainability-related issues, in addition to KORE’s sustainability strategy, policies, processes and initiatives.

The Board receives updates on sustainability matters at least twice a year, including performance against targets, sustainability and climate-related risk assessments and recommendations for follow-up actions. This information is considered

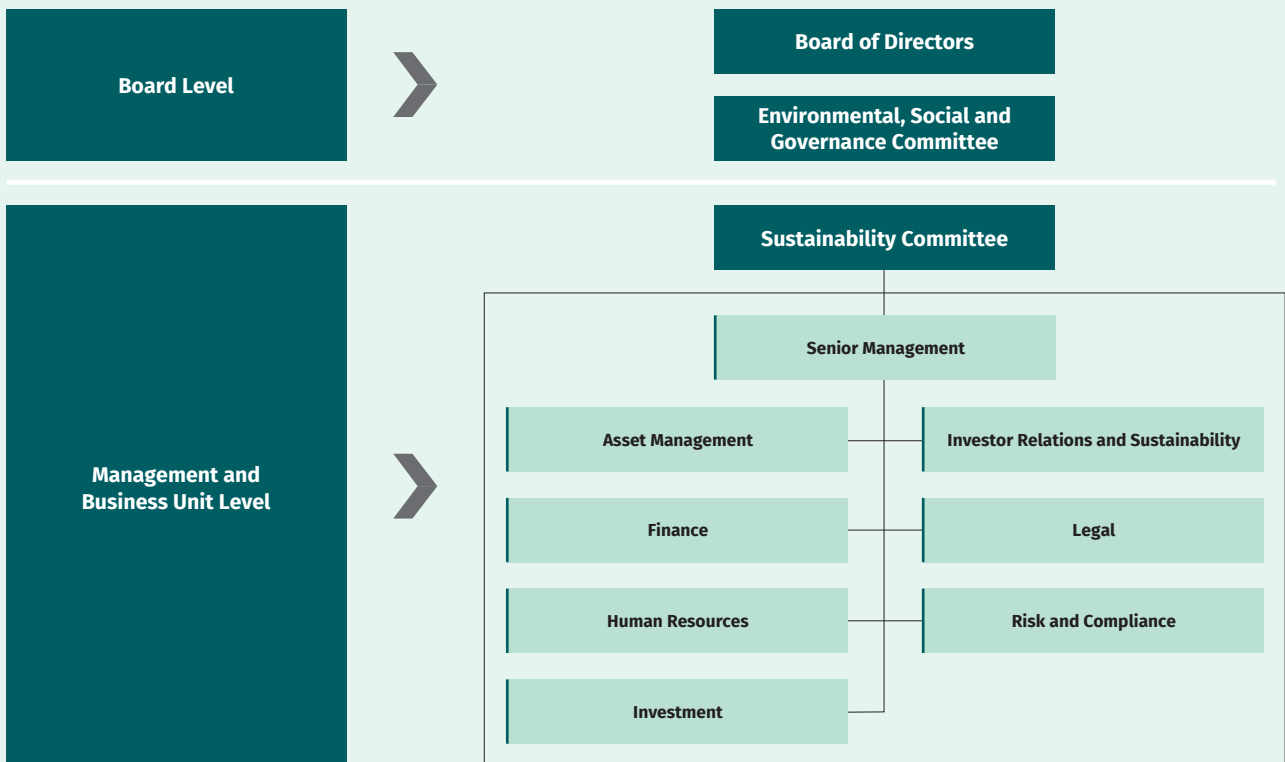
## BOARD STATEMENT

“As part of its strategic oversight, the Board has reviewed, considered and approved KORE’s material ESG factors. The Board incorporates consideration of these factors, alongside other sustainability matters, into its strategy formulation and business decisions. The Board will continue to oversee the management and monitoring of KORE’s ESG factors periodically. Whilst the Board holds ultimate responsibility for the governance of sustainability, management oversight is delegated to the Board ESG Committee and Sustainability Committee.”

during the Board’s deliberation of strategic decisions, as well as any potential trade-offs. Critical concerns are communicated to the Board through emails and meetings as required. In 2025, there were no critical concerns brought forward.

All Directors undergo the required sustainability training, as prescribed by SGX. From time to time, the Board is notified of relevant courses, trainings and events, including those relating to climate-related risks and opportunities and,

## SUSTAINABILITY GOVERNANCE STRUCTURE



## Approach to Sustainability

where relevant, receives presentations from external consultants on ESG matters. In addition, the Nominating and Remuneration Committee (NRC) evaluates the collective skills and competencies required of the Board to address climate-related risks and opportunities during the appointment of new Directors and succession planning.

### Board ESG Committee

The Board ESG Committee oversees sustainability initiatives across KORE’s operations, ensuring compliance with sustainability-related legal and regulatory requirements. This oversight includes, but is not limited to, the setting, disclosure and achievement of ESG targets, reviewing the effectiveness of the sustainability risk management framework (including climate-related risks and opportunities). The Board ESG Committee also advises the Manager’s Sustainability Committee as needed.

### Sustainability Committee

The Manager’s Sustainability Committee comprises senior management and staff from various business units and is responsible for measuring and monitoring KORE’s ESG performance.

To ensure accountability for sustainability, ESG-related performance metrics such as climate reporting and Scope 3 emissions disclosure are incorporated as part of the corporate scorecard. In 2025, corporate social responsibility and ESG (combined) targets made up approximately 5% of the overall corporate scorecard. For information on KORE’s sustainability governance structure, please refer to page 51.

### SUSTAINABILITY FRAMEWORK

The Manager’s sustainability approach is structured around three pillars: Environmental Stewardship, Responsible Business, and People and Community. These pillars form the foundation of KORE’s commitment to reducing environmental impact, upholding high corporate governance standards,

### SUSTAINABILITY COMMITTEE

Teams	Responsibilities
<b>Senior Management</b>	<ul style="list-style-type: none"> <li>Provide oversight to departments and executive decision-making regarding all ESG-related considerations.</li> </ul>
<b>Asset Management</b>	<ul style="list-style-type: none"> <li>Set overall direction and goals related to sustainability, climate change and asset management, including the identification and assessment of climate and sustainability-related risks.</li> <li>Implement climate-related mitigation and adaptation initiatives and the management of ESG data across assets.</li> </ul>
<b>Finance</b>	<ul style="list-style-type: none"> <li>Assess financial implications of climate-related risks and opportunities and integration of climate-related risks into financial reporting.</li> </ul>
<b>Human Resources</b>	<ul style="list-style-type: none"> <li>Develop strategies related to talent management, capacity building and engagement in relation to climate initiatives.</li> </ul>
<b>Investment</b>	<ul style="list-style-type: none"> <li>Integrate ESG-related considerations into investment decisions and potential future assets.</li> </ul>
<b>Investor Relations and Sustainability</b>	<ul style="list-style-type: none"> <li>Articulate the REIT’s ESG strategy, achievements and progress.</li> <li>Understand investors’ ESG requirements and work with asset management to incorporate them into the portfolio, as relevant.</li> </ul>
<b>Legal</b>	<ul style="list-style-type: none"> <li>Ensure strategies and disclosures are in full compliance with relevant laws and the management of legal and regulatory risks.</li> </ul>
<b>Risk and Compliance</b>	<ul style="list-style-type: none"> <li>Advise and guide senior management on enterprise risk management and the development of risk mitigation strategies.</li> </ul>

and creating value for stakeholders, including the local communities where it operates.

Material ESG factors identified through a materiality assessment and stakeholder consultations are grouped under these pillars, ensuring that KORE’s sustainability strategy is focused, measurable and aligned with stakeholder priorities. These considerations play an important role in the Board’s strategic planning and oversight of business operations.

### Policies and Commitments

The Manager upholds responsible business conduct through a robust set of policies, including:

- Keppel Global Anti-Bribery Policy;
- Whistle-Blower Policy;
- Insider Trading Policy;
- Dealing in Securities Policy;
- Keppel Competition Law Compliance Manual;
- Health, Safety and Environmental Policy;
- Keppel Human Rights Policy;
- Keppel Diversity, Equity and Inclusion Policy;

- Keppel Artificial Intelligence Guidelines; and
- Keppel Cyber Security Policy

To ensure these policies are effectively implemented, the Manager conducts necessary due diligence and applies the precautionary principle to mitigate risks of non-compliance or unintended harm.

All employees are expected to be familiar with these policies, which are reinforced annually through mandatory online training and declarations of adherence.

Where applicable, Keppel’s policies undergo review and approval by the Keppel Board, its Board Committees or the relevant senior management. In a similar manner, KORE’s policies are assessed and endorsed by either the KORE’s Board or the CEO to ensure they remain current and well-informed. KORE’s Audit and Risk Committee (ARC) is responsible for reviewing and approving KORE’s Whistle-Blower Policy.

For further details, please refer to pages 68 to 69.

## MATERIALITY ASSESSMENT

Recognising the need to keep sustainability focus areas relevant amid an evolving business landscape and shifting stakeholder expectations, the Manager conducted a double materiality assessment in 2024 to review and refresh its material topics.

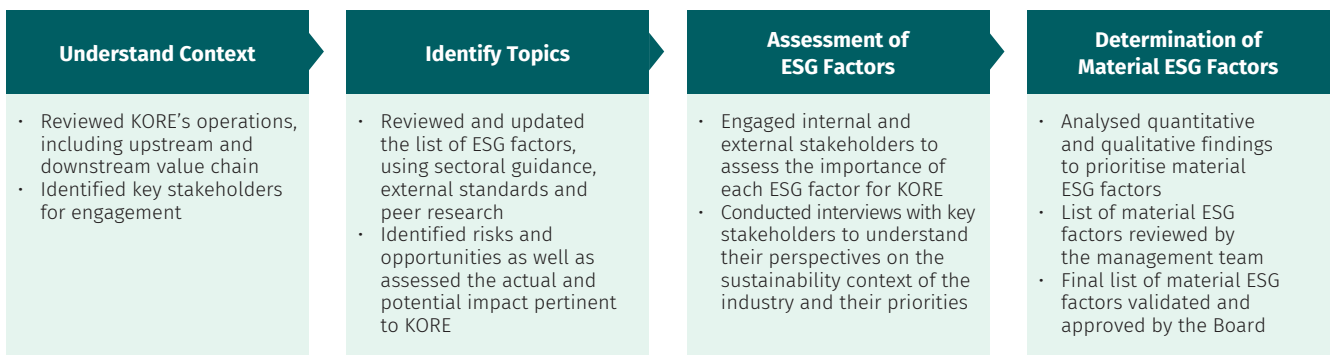
The assessment incorporated two dimensions of materiality, financial

and impact. Financial materiality considered the impact of ESG factors on KORE’s cash flows, access to financing, and cost of capital. Impact materiality assessed KORE’s influence on the economy, environment and community. The assessment also included a review of KORE’s existing list of material ESG factors, supplemented by research on macro ESG and industry-relevant trends. Material topics were

subsequently identified with input from consultations with KORE’s internal and external stakeholders.

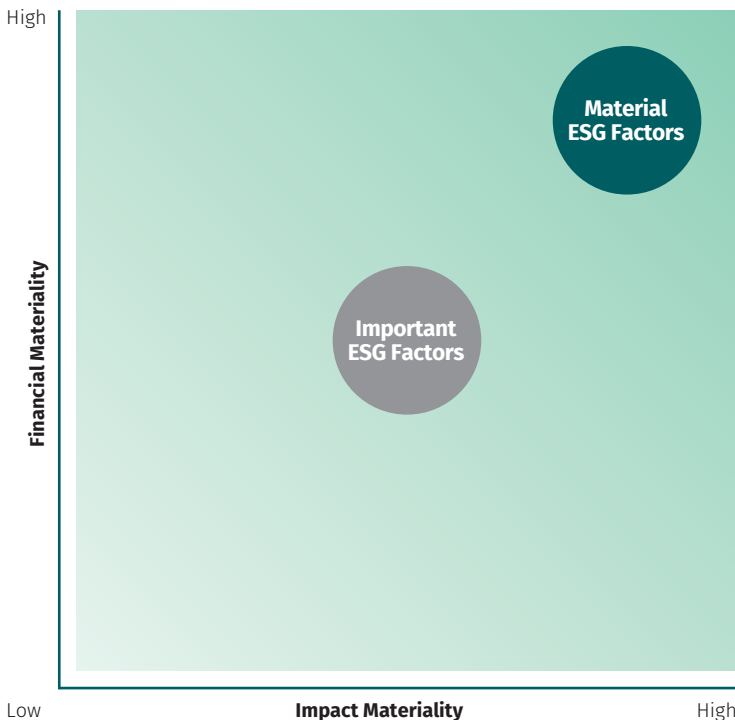
This exercise then informed KORE’s sustainability strategy and management approach, ensuring that the Manager remains adaptable amidst an evolving sustainability landscape and shifting expectations for business.

## Materiality Assessment Process



## PRIORITISATION OF ESG FACTORS

The chart below represents KORE’s prioritised ESG factors, categorised into two groups based on their materiality as determined through the double materiality assessment.



### Material ESG Factors

Factors determined to be of the highest importance to KORE and its key stakeholders from both an impact and financial perspective form the core of sustainability strategies and reporting. The Manager aims to disclose goals, targets and performance for each identified material topic.

- Building and Service Quality
- Climate Action and Energy Management
- Corporate Governance
- Human Capital Management

### Important ESG Factors

Factors determined to be moderately to highly important to KORE and its key stakeholders from both an impact and financial perspective are actively monitored and managed. The Manager includes them in external reports as relevant for sustainability context and for stakeholder interest.

- Community Development and Engagement
- Employee Health and Wellbeing
- Sustainable Supply Chain Management
- Waste Management
- Water Management


Note: The factors within each tier are in alphabetical order.

# Approach to Sustainability

## ESG TARGETS AND COMMITMENTS

KORE has established short-term (2026), medium-term (2030), and long-term targets to drive progress and ensure accountability for its material ESG factors and to measure, track and report its performance progress.

Aligned with the United Nations Sustainable Development Goals (SDGs) and the 2030 Agenda for Sustainable Development, the Manager has identified nine SDGs most relevant to KORE’s business activities and is committed to making meaningful contributions to these goals through collaboration and action. For ease of reference, the material ESG factors, their targets, and progress are grouped according to KORE’s three key sustainability pillars.

ESG Factors	UN SDGs	Time Horizon	Targets/ Commitments	FY 2025 Performance	Page Number
<b>Environmental Stewardship</b>					
<b>Climate Action and Energy Management</b>		●	<ul style="list-style-type: none"> <li>Align reporting with the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards.</li> <li>Implement energy-saving initiatives by adopting energy-efficient equipment and technologies.</li> </ul>	<ul style="list-style-type: none"> <li>The Manager is working to progressively incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards.</li> <li>The Manager continued to implement and explore energy optimisation initiatives.</li> <li>The Manager continued to roll out Building Automation Systems at applicable properties to optimise energy management.</li> <li>As at end-2025, the Manager reduced Scope 1 and 2 emissions by 12.5% compared to the 2019 baseline.</li> <li>Three properties within the portfolio achieved ENERGY STAR® scores above 75, indicating strong operational energy performance. Five properties are LEED-certified.</li> </ul>	60 to 61
		●	<ul style="list-style-type: none"> <li>Achieve 30% reduction for the Scope 1 and 2 emissions by 2030, from the 2019 baseline.</li> </ul>		
<b>Waste Management</b>		●	<ul style="list-style-type: none"> <li>Increase the waste recycling rate across the portfolio.</li> <li>Continue to work with tenants to promote recycling and responsible waste management.</li> </ul>	<ul style="list-style-type: none"> <li>Approximately 21% of total waste generated was recycled or composted.</li> </ul>	64
<b>Water Management</b>		●	<ul style="list-style-type: none"> <li>Continue to monitor water consumption and undertake measures to reduce consumption through water conservation efforts and water-efficient fittings.</li> </ul>	<ul style="list-style-type: none"> <li>In 2025, total water withdrawal amounted to 327.3 ML, representing a 3.3% increase from 2024.</li> </ul>	64 to 65
<b>Responsible Business</b>					
<b>Building and Service Quality</b>		●	<ul style="list-style-type: none"> <li>Zero incidents of non-compliance with laws, regulations and voluntary codes pertaining to the provision, use, health and safety of its products and services, providing a safe and healthy environment for tenants.</li> </ul>	<ul style="list-style-type: none"> <li>There were no incidents of non-compliance with laws, regulations and voluntary codes pertaining to the provision, use, health and safety of KORE’s products and services.</li> </ul>	66 to 67
		●			
		●			
<b>Corporate Governance</b>		●	<ul style="list-style-type: none"> <li>Uphold strong corporate governance, robust risk management, as well as timely and transparent communication with stakeholders.</li> <li>Maintain high standards of ethical business conduct and compliance best practices, with zero incidents of fraud, corruption, bribery and non-compliance with laws and regulations.</li> <li>Uphold high standards of cybersecurity and data protection best practices through the Keppel Technology and Cybersecurity governance structure, with zero incidents of data breaches and non-compliance with data privacy laws.</li> </ul>	<ul style="list-style-type: none"> <li>The Manager continues to uphold strong corporate governance and risk management practices.</li> <li>There were no incidents relating to corruption, bribery or fraud and no instances of non-compliance with laws or regulations.</li> <li>There were no complaints received concerning breaches of customer privacy, nor any leaks, thefts, or losses of customer data identified.</li> <li>Keppel conducted a series of mandatory annual cybersecurity training and awareness sessions for all employees, including KORE’s directors and staff.</li> </ul>	67 to 69
<b>Sustainable Supply Chain Management</b>		●	<ul style="list-style-type: none"> <li>Encourage the adoption of sustainability principles throughout the supply chain.</li> </ul>	<ul style="list-style-type: none"> <li>There were no known instances of non-compliance with any applicable regulations regarding human rights and labour practices throughout KORE’s supply chain.</li> <li>There were no known operations or suppliers with significant risks of forced or compulsory labour practices.</li> </ul>	69

### Targets and Time Horizon

- 2026 targets/commitments
- Medium and long-term targets/commitments

ESG Factors	UN SDGs	Time Horizon	Targets/ Commitments	FY 2025 Performance	Page Number
<b>People and Community</b>					
<b>Human Capital Management</b>			<ul style="list-style-type: none"> <li>● Maintain approximately 30% female representation on the Board.</li> <li>● Achieve at least an average of 20 training hours per employee in 2026.</li> <li>● Achieve at least 75% in employee engagement score in 2026.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>● Build an agile and highly-trained workforce through a proactive learning culture and grow digital readiness, including enhancing AI competence.</li> <li>● Continue to deepen staff engagement and promote an inclusive and harmonious workplace.</li> </ul>	<ul style="list-style-type: none"> <li>● As of end-2025, the Manager continued to maintain at least one-third female representation on the Board.</li> <li>● The Manager achieved an average of 30 hours of training per employee.</li> <li>● The engagement score was maintained above 80%.</li> </ul>	70 to 74
<b>Employee Health and Wellbeing</b>			<ul style="list-style-type: none"> <li>● Provide a safe and healthy environment for employees, adopting the Keppel Zero Fatality Strategy to achieve a zero-fatality workplace.</li> </ul>	<ul style="list-style-type: none"> <li>● There were no fatalities, work-related injuries or safety incidents.</li> </ul>	74 to 75
<b>Community Development and Engagement</b>			<ul style="list-style-type: none"> <li>● Engage with local communities and contribute to Keppel FM&amp;I's target of 800 hours of staff volunteerism.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>● Drive collaboration with organisations that share Keppel's commitment to have a positive impact on our communities.</li> <li>● Contribute positively and meaningfully to the community through engagement and development activities.</li> </ul>	<ul style="list-style-type: none"> <li>● The Manager, together with Keppel FM&amp;I, dedicated more than 1,300 volunteer hours in 2025.</li> </ul>	76 to 77

## EXTERNAL MEMBERSHIPS, INITIATIVES AND CERTIFICATIONS

The Manager extends its sustainability efforts beyond its own operations by actively engaging with industry associations and initiatives, as well as achieving and maintaining green certifications and award schemes for its buildings.

KORE is a member of key industry associations and participates regularly in industry initiatives. The Manager, through Keppel, is a participant of the UN Global Compact and is committed to the Global Compact's Ten Principles, which include human rights, labour, environment and anti-corruption.

Five of KORE's properties are LEED-certified by the U.S. Green Building Council. In 2025, three properties within the portfolio also achieved ENERGY STAR® scores above 75 from the U.S. Environmental Protection Agency. For a detailed list of sustainability certifications, please refer to page 66.

## EXTERNAL MEMBERSHIPS AND INDUSTRY AFFILIATIONS



The Manager, through Keppel FM&I, is a signatory of the UN-supported Principles for Responsible Investment (PRI) and is committed to adopting the PRI's six Principles, where feasible.



KORE is a member of the REIT Association of Singapore (REITAS), an organisation dedicated to collaboratively enhancing and advancing the Singapore REIT industry through initiatives in education, research and professional development.



Through Keppel, the Manager supports the Securities Investors Association (Singapore) in its mission to empower the investment community by providing continuous investor education.



Westmoor Center, LEED Gold Status

## Approach to Sustainability

### STAKEHOLDER ENGAGEMENT

KORE values the perspectives of our stakeholders and engages with them regularly to inform its sustainability strategy. These stakeholders are identified based on how significantly they may be affected by the Manager’s operations and ESG performance. Channels have been established to gather feedback from stakeholder groups to encourage meaningful participation. The table below outlines KORE’s key stakeholders, their engagement topics and engagement methods.

<p><b>EMPLOYEES</b> </p> <p><b>Objectives of Engagement</b> Upskill talent pool through continuous investments in training and development, as well as employee welfare.</p> <p><b>Modes of Engagement</b> Dialogue sessions with senior leaders, annual employee engagement survey, appreciation month, physical, mental and financial wellbeing months, staff communication sessions, leadership programmes, team building activities and involvement in different employees’ interest groups.</p> <p><b>Key Topics</b> Providing platforms for employees to contribute and share ideas, building a culture of recognition and appreciation, enhancing careers through self-directed learning, inspiring others through leading by example.</p>	<p><b>TENANTS</b> </p> <p><b>Objectives of Engagement</b> Grow tenant base, deepen relationships with existing and prospective tenants and obtain feedback.</p> <p><b>Modes of Engagement</b> Meetings and feedback sessions, tenant engagement activities and satisfaction surveys.</p> <p><b>Key Topics</b> Building and service quality, as well as health, safety and environmental matters.</p>	<p><b>INVESTORS</b> </p> <p><b>Objectives of Engagement</b> Ensure timely and accurate disclosure of information.</p> <p><b>Modes of Engagement</b> General meetings, media releases, investor presentations, SGX announcements, annual reports, results briefings, conference calls, non-deal roadshows and conferences.</p> <p><b>Key Topics</b> Business strategy and corporate developments, financial and portfolio performance, ESG strategy and performance.</p>
<p><b>BUSINESS PARTNERS</b> </p> <p><b>Objectives of Engagement</b> Align practices for better planning, responsive vendor support and mutually beneficial relationships.</p> <p><b>Modes of Engagement</b> Dialogue sessions, regular meetings with business partners including external property managers, leasing agents, key subcontractors and suppliers, as well as networking events.</p> <p><b>Key Topics</b> Compliance, collaboration, as well as health, safety and environmental matters.</p>	<p><b>REGULATORY AUTHORITIES</b> </p> <p><b>Objectives of Engagement</b> Engage and work alongside on topics of mutual interest.</p> <p><b>Modes of Engagement</b> Visits and meetings.</p> <p><b>Key Topics</b> Adherence to rules and regulations, consultation on policies regarding the REIT sector, as well as communication on industry or sector trends, including sustainability.</p>	<p><b>LOCAL COMMUNITIES</b> </p> <p><b>Objectives of Engagement</b> Impact communities positively.</p> <p><b>Modes of Engagement</b> Community outreach activities, promoting and organising community-related activities, as well as participation in industry events and/or talks.</p> <p><b>Key Topics</b> Community engagement, as well as sharing of industry insights and knowledge.</p>

**RISK MANAGEMENT**

KORE’s approach to risk management is governed by its Enterprise Risk Management (ERM) Framework. More information can be found on pages 153 to 155 of the Annual Report. The Manager also adheres to the Guidelines on Environmental Risk Management set out by the Monetary Authority of Singapore.

The Manager’s ERM processes identify, assess, treat, monitor and report on key risks including climate-related risks. These climate-related risks are analysed alongside other risk factors using the same risk rating matrix that considers the likelihood and magnitude of the risk impact to evaluate and prioritise. KORE’s vulnerability to these climate-related risks is also assessed by taking hazard exposure, sensitivity and adaptive capacity into account.

A quarterly review of the risk register is conducted to ensure the relevance and currency of all risks and mitigation actions. The Board receives updates on

External Data	Internal Data
<b>Data Sources</b>	
<ul style="list-style-type: none"> <li>Data from ClimSystems’ Climate Insights, comprising Global Climate Models (GCMs) of the coupled model intercomparison project (CMIP6), covering 2005 to 2030 for selected scenarios</li> <li>Country/location-specific historical climate and weather data</li> </ul>	<ul style="list-style-type: none"> <li>Building characteristics (e.g. building types and materials)</li> <li>Building asset value<sup>1</sup></li> </ul>
<b>Key Assumptions</b>	
The model considers the following assumptions: <ul style="list-style-type: none"> <li>No changes in portfolio of assets</li> <li>No implementation of mitigation</li> </ul>	
<b>Limitations</b>	
The assessment includes current assets and does not contain assets that were still under development or were acquired only after the point of assessment	

<sup>1</sup> Asset value is inclusive of the land value.

sustainability matters, including climate-related risks, at least twice a year.

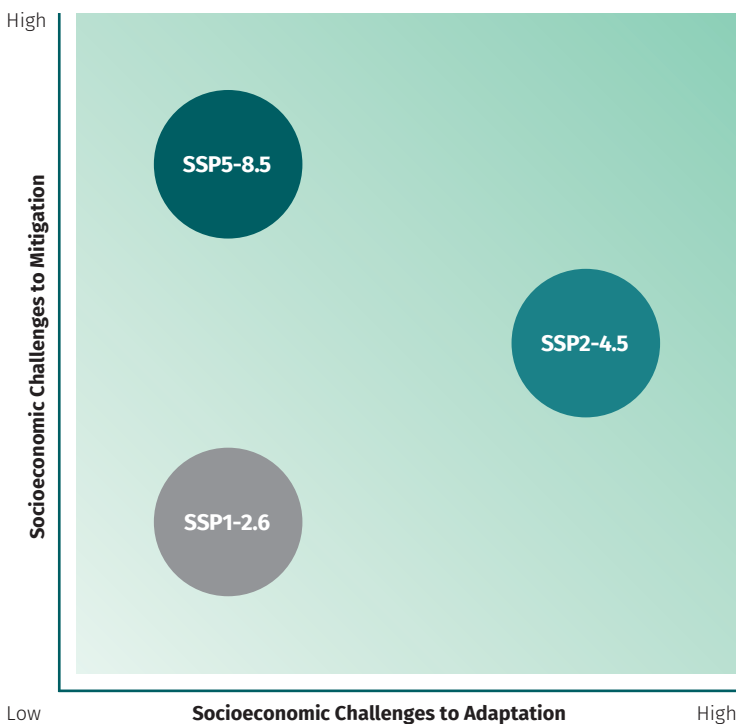
The processes to identify, assess, treat, monitor and report climate-related risks and opportunities

remained consistent with previous reporting periods.

**Overview of Scenario Analysis**

Material climate-related risks and opportunities across KORE’s portfolio have been identified and assessed using scenario analysis.

**SELECTED INTERGOVERNMENTAL PANEL ON CLIMATE CHANGE (IPCC) SHARED SOCIOECONOMIC PATHWAYS (SSPs)**



**SSP5-8.5**

- Current CO<sub>2</sub> emissions projected to double by 2050
- Fossil-fuelled development
- Temperature increase of 4.4°C by 2100
- Technological progress drives development and economic growth
- Adoption of resource- and energy-intensive lifestyles
- Strong convergence of interregional income distribution and decline in income inequality within regions

**SSP2-4.5**

- Delayed emissions reduction
- Slow transition towards economic development
- Temperature increase of 2.7°C by 2100
- Technological trends are consistent with historical patterns
- Uneven development and income growth
- Decline in intensity of resource and energy use

**SSP1-2.6**

- Severe emissions reduction
- Inclusive development that respects environmental boundaries
- Limited temperature increase, below 2°C by 2100
- Rapid technological development
- Inequality is reduced within countries and across countries
- Lower resource intensity and energy intensity

## Approach to Sustainability

While scenario analysis serves as a helpful tool, it is not an exact forecast or prediction. There are limitations given the level of uncertainties involved, particularly when longer timeframes are applied. Inherent to each scenario is a set of assumptions about the future. The Manager also made further assumptions, such as no changes in its portfolio of assets, and relied on the use of historical data. Despite these limitations, the scenario analysis conducted has supported the Manager in understanding the resiliency of the portfolio and leveraging potential opportunities.

### Physical Risk Assessment Methodology

In 2022, KORE conducted a qualitative physical risk assessment for 10 assets<sup>1</sup>. Building on these efforts, in 2023, the Manager has progressed

towards quantifying the potential financial impact from physical risks. 11 separate chronic and acute variables were identified using three SSPs from the IPCC Sixth Assessment Report (AR6). The scenarios used align with the TCFD Recommendations to include a maximum 2°C scenario, in addition to another scenario with greater physical risks. The analysis considered a period up to 2030 and additionally evaluated potential impacts beyond this timeframe. The assessment outcomes are presented on pages 61 to 62.

### Transition Risk Assessment Methodology

In 2022, the Manager also conducted a qualitative assessment for 10 assets to identify material transition risks and opportunities. Three Network for Greening the Financial System (NGFS) scenarios

were chosen following guidance from the TCFD Recommendations, while indicators and projections from the IPCC and NGFS databases were used. In 2024, a quantitative assessment was performed to evaluate the impacts of carbon taxes and the downstream implications of higher electricity prices. The assessment outcomes are presented on pages 62 to 64.

### Methodology to Assess Opportunities

Climate-related opportunities were identified and assessed based on opportunity size and ability to execute. Opportunity size took into consideration market size, competition, profit margin and savings or efficiency gains. Ability to execute was assessed in terms of alignment to the existing business model, the solutions available, as well as execution cost. The assessment outcomes are presented on page 64.

## SELECTED NGFS SCENARIOS

### Disorderly

#### Delayed transition

- Divergent introduction of climate policies across nations
- Varied implementation of clean technology
- Warming unlikely to remain below 2°C without strong policies

### Orderly

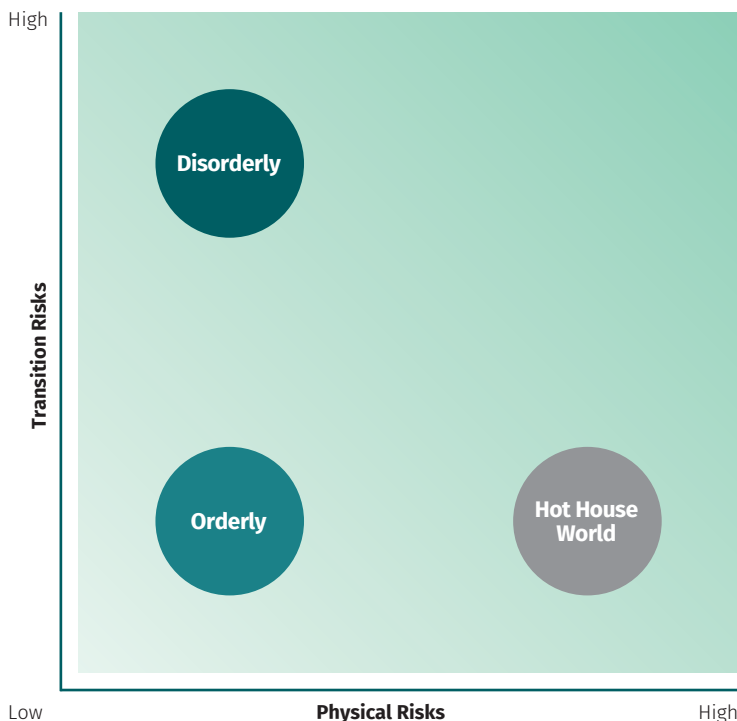
#### Net Zero 2050

- Limit global warming to 1.5°C
- Immediate introduction of climate policy with medium variation in regional policy
- Rapid innovation in clean technology
- Coordinated action

### Hot House World

#### Current policies

- Limited climate policies introduced globally with low variation in regional policy
- Slow technology change
- Significant global warming
- High sea level rise and exposure to physical risks

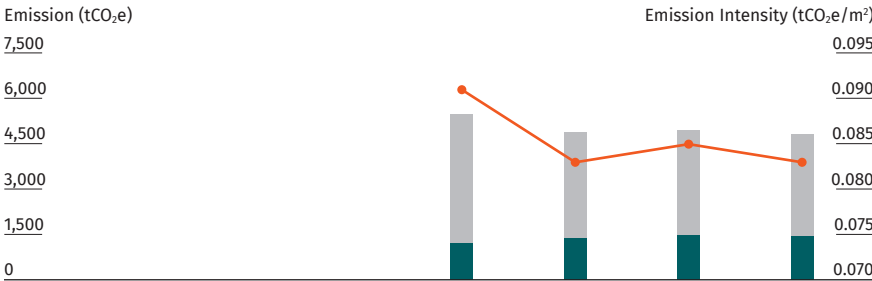


<sup>1</sup> The 10 assets were selected based on their Net Property Income (NPI) contribution which accounts for the majority of KORE's portfolio NPI in 2022.

# Environmental Stewardship



## TOTAL SCOPE 1 AND 2 GHG EMISSIONS<sup>1,2,3</sup> (tCO<sub>2</sub>e)



■ Scope 1 (Direct Emissions) <sup>6</sup> (tCO <sub>2</sub> e)	1,243	1,383	1,506	<b>1,469</b>
■ Scope 2 (Indirect Emissions from Electricity) (location-based) <sup>7</sup> (tCO <sub>2</sub> e)	4,259	3,494	3,444	<b>3,346</b>
<b>Total Emissions (tCO<sub>2</sub>e)</b>	<b>5,502</b>	<b>4,877</b>	<b>4,950</b>	<b>4,815</b>
◆ GHG Intensity <sup>8</sup> (tCO <sub>2</sub> e/m <sup>2</sup> )	0.091	0.083	0.085	<b>0.083</b>

<sup>1</sup> GHG emissions are calculated in accordance with the operational control approach of the GHG Protocol Standard – the most widely accepted international standard for GHG accounting. Gases included in the calculation are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). Biogenic emissions are not included.

<sup>2</sup> 2019, 2023, and 2024 emissions restated to include emissions from the majority of buildings in the Westpark Portfolio for all three years given improvements in data availability, and also to reflect the use of updated EPA emissions factors for 2023 and 2024 to ensure greater accuracy. This has resulted in the following outcomes:

- 2019, 2023 and 2024 Scope 1 GHG emissions are 65.5% higher, 127.1% higher and 151.0% higher respectively, compared to the emissions previously reported.
- 2019, 2023 and 2024 Scope 2 GHG emissions are 2.2% higher, 1.2% lower and 0.7% higher respectively, compared to the emissions previously reported.
- 2019, 2023 and 2024 total emissions are 11.9% higher, 17.6% higher and 23.1% higher respectively, compared to the emissions previously reported.
- 2019, 2023 and 2024 GHG intensity are 3.4% higher, 7.8% higher and 13.3% higher respectively, compared to the emissions previously reported.

<sup>3</sup> Emission factors for Scope 1 and 2 (location-based) GHG emissions are set by the Energy Star Portfolio Manager platform, which KORE uses in its GHG emissions data collection. The methodology for calculating GHG emissions in Energy Star Portfolio Manager platform is consistent with the GHG Protocol developed by the World Resources Institute and World Business Council for Sustainable Development and is compatible with the accounting, inventory and reporting requirements of EPA's Center for Corporate Climate Leadership, as well as other state and NGO registry and reporting programmes. The emission factors set by the platform are

KORE is committed to operating its business sustainably and improving its environmental performance.

The Environmental Stewardship pillar of KORE's sustainability approach guides efforts to enhance asset performance and minimise environmental impact.

referenced from the United States Environmental Protection Agency: [www.epa.gov](http://www.epa.gov). KORE will continue to update emissions from prior years based on changes to EPA emission factors.

<sup>4</sup> The selection of 2019 as the baseline for Scope 1 and Scope 2 GHG emissions was made as 2019 is a year with a normalised usage that was unaffected by COVID-19.

<sup>5</sup> Part of 2025 Scope 1 and Scope 2 emissions data has been estimated due to the Manager's limitations in the collation of utility-related information. The use of estimates is based on the assumption that emissions data is comparable year-on-year. KORE acknowledges that this assumption does not account for unique factors which may impact the estimated months' data. The estimate is derived using the following technique: For months with available data, KORE calculates the ratio of the current year's emissions to the prior year's emissions. This ratio is then applied to the prior year's data for months with missing information.

<sup>6</sup> Scope 1 GHG emissions are solely attributable to the on-site combustion of natural gas.

<sup>7</sup> Scope 2 emissions are derived by pro-rating the total Scope 2 GHG emissions of each individual building using a common area factor.

<sup>8</sup> GHG intensity calculation includes Scope 1 and 2 emissions and is based on landlord-controlled gross floor area in square metres.

# Environmental Stewardship

## ENERGY OPTIMISATION INITIATIVES



Introduction of smart building automation systems to improve energy management

Upgrades and replacement of HVAC units to energy-saving models

Energy-efficient LED lighting

Under this pillar, the Manager’s strategy is primarily focused on Climate Action and Energy Management, Waste Management and Water Management. While biodiversity was not identified as a material topic in KORE’s double materiality assessment, the Manager acknowledges the growing importance of considering biodiversity and the potential risks and opportunities it presents. As such, in 2025, the Manager conducted an analysis of nature and biodiversity impacts and dependencies, taking reference from the recommendations of the TNFD.

## CLIMATE ACTION AND ENERGY MANAGEMENT

### Management Approach

The Manager targets to achieve a 30% reduction in gross Scope 1 and 2 emissions by 2030, against a 2019 baseline<sup>1</sup>. This target reflects KORE’s commitment to decarbonisation and to supporting the global transition to a low-carbon economy as expressed by the goals of the Paris Agreement. The target is approved by the Board and reviewed periodically.

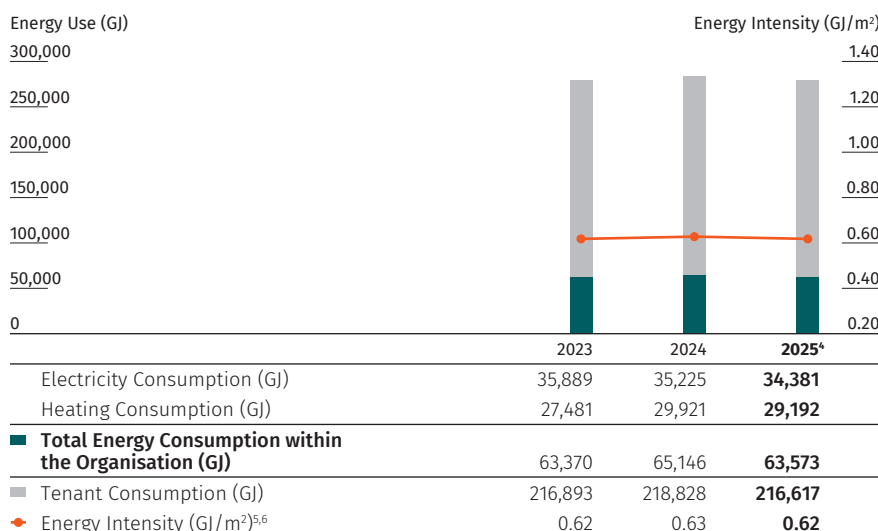
The Manager stays informed on global climate developments and emerging best practices. This helps shape any potential adjustments to emissions targets, including considerations such as independent validation or sectoral decarbonisation approaches.

The Manager is committed to optimising the energy consumption of the buildings in its portfolio. This includes undertaking operational improvements such as incorporating energy-efficient equipment and technologies, integrating sustainability elements into building designs and materials and adopting renewable energy solutions where possible.

Scope 3 GHG Emissions by Category (tCO <sub>2</sub> e) <sup>1,2</sup>	2023	2024	2025
Category 1: Purchased goods & services	6,594	6,558	5,745
Category 2: Capital goods	10,731	9,479	7,204
Category 3: Fuel- and energy-related activities not included in Scope 1 & Scope 2	1,563	1,514	1,497
Category 4: Upstream transportation and distribution	500	330	263
Category 5: Waste generated in operations	836	1,028	1,159
Category 6: Business travel	421	287	74
Category 7: Employee commuting	4	3	5
Category 13: Downstream leased assets	21,134	21,331	21,041
<b>Total Scope 3 Emissions</b>	<b>41,783</b>	<b>40,530</b>	<b>36,988</b>

- Scope 3 emission factors are referenced from the UK Department for Energy Security & Net Zero and Department for Business, Energy & Industrial Strategy (BEIS) and International Energy Agency (IEA) for fuel and energy and from the International Civil Aviation Organisation for business air travel. Employee commuting emissions are estimated based on the Singapore Census of Population 2020 survey with emission factors provided by Singapore Emission Factors Registry. Gases included in the calculation are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). Biogenic emissions are not included.
- 2023 and 2024 Scope 3 Category 1, 2, 3, 5 and 13 emissions have been restated to reflect improved accuracy of data sets, resulting in the following outcomes compared to figures previously reported:
  - 2023 and 2024 Scope 3 Category 1 emissions are 13.7% and 11.6% higher respectively.
  - 2023 and 2024 Scope 3 Category 2 emissions are 75.9% and 141.5% higher respectively.
  - 2023 and 2024 Scope 3 Category 3 emissions are 12.9% and 17.5% higher respectively.
  - 2023 and 2024 Scope 3 Category 5 emissions are 6.0% and 1.7% higher respectively.
  - 2023 and 2024 Scope 13 Category 13 emissions are 2.8% lower and 5.3% higher respectively.

## TOTAL ENERGY CONSUMPTION<sup>1,2,3</sup> (GJ)



- Energy consumption refers to the aggregate of natural gas consumption and electricity usage.
- 2023, and 2024 emissions restated to include emissions from the majority of buildings in the Westpark Portfolio for all three years given improvements in data availability, and also to reflect the use of updated EPA emissions factors for 2023 and 2024 to ensure greater accuracy. This has resulted in the following outcomes compared to figures previously reported:
  - 2023 and 2024 electricity consumption are 3.9% and 6.2% higher respectively.
  - 2023 and 2024 heating consumption are 127.2% and 150.6% higher respectively.
  - 2023 and 2024 total energy consumption within the organisation are 35.8% and 44.4% higher respectively.
  - 2023 and 2024 tenant consumption are 9.2% and 12.3% higher respectively.
  - 2023 and 2024 energy intensity are 4.6% and 1.6% lower respectively.
- Conversion factors were referenced from the Energy Star Portfolio Manager platform which take reference from the United States Environmental Protection Agency: [www.epa.gov](http://www.epa.gov).
- Part of 2025 energy consumption data has been estimated due to the Manager’s limitations in the collation of utility-related information. The use of estimates is based on the assumption that energy consumption data is comparable year-on-year. KORE acknowledges that this assumption does not account for unique factors which may impact the estimated months’ data. The estimate is derived using the following technique: For months with available data, KORE calculates the ratio of the current year’s energy consumption to the prior year’s energy consumption. This ratio is then applied to the prior year’s data for months with missing information.
- Energy intensity calculation includes total portfolio energy consumption in gigajoules (GJ) and is based on total portfolio gross floor area in square metres.
- Electricity and natural gas consumption within the organisation is included in the intensity ratio.

The Manager does not currently apply an internal carbon price in pursuit of its Climate Action and Energy Management goals. KORE will continue to evaluate the possibility of utilising this tool in the future.

In addition, while the Manager has no existing plans to purchase carbon credits to offset emissions, different types of carbon credits may be explored in the future to address residual emissions as part of KORE's decarbonisation strategy. In the case that carbon credits are used, KORE will select offset projects that adhere to standards from widely recognised organisations to ensure quality and legitimacy.

### Performance and Progress Emissions

KORE's greenhouse gas (GHG) emissions include Scope 1 emissions from on-site natural gas usage, Scope 2 emissions from purchased electricity, and Scope 3 emissions across eight identified value chain categories. Since 2022, the Manager has engaged an external consultant to support the tracking of sustainability data and provide guidance on progress toward emissions reduction targets.

In 2025, KORE's total GHG emissions amounted to 41,803 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), with Scope 3 emissions accounting for 88.5% of the total. Combined Scope 1 and 2 emissions totalled 4,815 tCO<sub>2</sub>e, reflecting a 2.7% reduction compared to 2024. As the attributable floor area across assets remained relatively stable, GHG emissions intensity declined to 0.083 tCO<sub>2</sub>e/m<sup>2</sup>.

### Energy

KORE's total energy consumption in 2025 amounted to 280,190 gigajoules (Gj), comprising a combination of direct energy from primary sources consumed on-site and indirect energy in the form of electricity purchased from external suppliers. This reflects a 1.3% reduction compared to 2024.

Following the restatement of prior year energy intensity figures to incorporate

Region	Property	Energy Optimisation Initiatives
Bellevue/Redmond, Washington	The Westpark Portfolio	<ul style="list-style-type: none"> <li>Replaced three HVAC rooftop units with more efficient models</li> <li>Upgraded 24 exterior parking lot light pole heads</li> <li>Completed the replacement of 131 exterior window units to decrease energy consumption over time</li> </ul>
	Bellevue Technology Center	<ul style="list-style-type: none"> <li>Installed four EV charging stations in the surface parking lot</li> <li>In the process of replacing fluorescent lighting with LEDs</li> </ul>
	The Plaza Buildings	<ul style="list-style-type: none"> <li>Upgraded LED lighting on several tenant improvement projects</li> </ul>
Austin, Texas	Great Hills Plaza	<ul style="list-style-type: none"> <li>Upgraded the HVAC system</li> </ul>
	Westech 360	<ul style="list-style-type: none"> <li>Added direct digital controls to HVAC equipment</li> <li>Installed new LED overhead lighting</li> </ul>
Dallas, Texas	One Twenty Five	<ul style="list-style-type: none"> <li>In the process of retrofitting with LED lighting, with replacement underway across all electrical and janitorial closets</li> </ul>
Orlando, Florida	Maitland Promenade I & II	<ul style="list-style-type: none"> <li>Lighting upgrades with new LED fixtures</li> </ul>

The Westpark Portfolio's consumption and gross floor area, attributable floor area across assets remained comparable y-o-y. Energy intensity declined by 1.6%, from 0.63 GJ/m<sup>2</sup> in 2024 to 0.62 GJ/m<sup>2</sup> in 2025. With electricity accounting for 89.6% of total energy consumption, the Manager continued to focus on enhancing energy efficiency to reduce emissions.

### CLIMATE-RELATED RISKS AND OPPORTUNITIES

Climate-related risks and opportunities have been identified and assessed through scenario analysis. When necessary, the Manager implements adaptation and mitigation measures to manage these risks and opportunities, funded through operating cash flow, credit facilities or divestment proceeds. To ensure adequate resources for these initiatives, the Manager maintains a healthy cash flow position and prudent working capital management.

As part of these efforts, the Manager strengthens asset durability and resilience through regular maintenance, repairs and upgrades where required. ESG factors, including climate-related risks and opportunities, are considered as part of portfolio composition decisions to ensure long-term value creation and risk mitigation.

### Qualitative Physical Risk Assessment Results

Through the risk assessment described on pages 57 to 58, the Manager identified key physical risks across the short term (present to 2030), medium term (2031 to 2040) and long term (2041 to 2050). These time horizons align with the Manager's 2022 climate scenario analysis and capture the risks that are material to KORE's activities.

### Quantitative Physical Risk Assessment Results

In 2023, KORE calculated the estimated percentage of potential average annual incremental value at risk from damages (VaRD) due to the identified material physical risks from 2023 to 2030 for in-scope assets<sup>2</sup>. Applied to 2025 asset values, the VaRD ranges from US\$1.2 million to US\$1.4 million, representing approximately 0.10% to 0.12% of the total 2025 asset value. This estimation is for the period 2023 to 2030 and is based on asset values consistent with those in the financial statements. KORE's current portfolio remains resilient across all potential climate scenarios.






The VaRD calculation assumed a consistent portfolio and did not factor in mitigation measures such as maintenance or upgrades. These results are not intended as a financial forecast, but as a means of providing an understanding of the potential financial risks associated with climate change.

<sup>1</sup> This target applies across KORE's portfolio and covers carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O).

<sup>2</sup> Assets were selected based on their NPI contribution and these in aggregate account for the majority of KORE's portfolio NPI in 2022.

# Environmental Stewardship




## QUALITATIVE PHYSICAL RISK ASSESSMENT

Risk Description <sup>1</sup>	Time Horizon	Potential Business Impact	Business Response
 <b>Extreme precipitation</b> Exposure of assets to substantial exceedance in the amount of rainfall delivered	● ●	Destruction of the built environment, including the physical structure of buildings, surrounding infrastructure and natural environment. Reduced accessibility may impact productivity for employees and tenants leading to financial loss.	KORE regularly assesses potential mitigation options to retrofit and improve existing assets (e.g. installation/ enhancement of drainage systems, water level sensors, building elevation and usage of anti-slip materials). The Manager also reviews the resiliency of potential investments to physical climate risks.
 <b>Extreme water level</b> Coastal extreme sea-level elevations occurring with a confluence of events such as storms, high tides and sea-level change	● ●		
 <b>Extreme temperature</b> Unexpected severe temperature variations above or below normal conditions	●	Exposure to extreme temperature changes may lead to reduced durability of building materials and affect the indoor climate of buildings. Prolonged exposure to excessive heat can also pose health and safety risks to employees, impact productivity and incur higher operational costs to cool buildings.	KORE implements a variety of adaptation measures (e.g. installation of smart indoor temperature sensors and monitors to control HVAC systems) and actively assesses the durability of existing assets and future investments.
 <b>Heat wave days</b> Persistent period of high temperatures	● ●		
 <b>Fire risk</b> Increased potential and frequency of fire-related risks associated with warmer and low moisture conditions due to climate change	● ●	Increased potential of fire risks can lead to the destruction of property and the surrounding natural environment resulting in economic losses to rebuild or replace property.	The installation of fire-retardant materials as well as fire prevention and monitoring systems ensure assets are well protected. Business continuity plans are regularly updated and communicated to relevant stakeholders to reduce the impact of business interruptions.

## Qualitative Transition Risks and Opportunities Assessment Results

The Manager also identified key transition risks and opportunities across the same time horizons as those used for physical risks, and followed the process outlined on pages 57 to 58.

## QUALITATIVE TRANSITION RISK ASSESSMENT





Risk Description <sup>2</sup>	Time Horizon	Potential Business Impact	Business Response
<b>Regulatory</b>			
 <b>Increasing price of carbon</b> Direct and indirect exposure to carbon tax in the US due to explicit carbon prices from emissions trading systems (ETS) permit prices, net effective carbon rates, fuel excise taxes and further potential legislations	●	Increase in operating costs as businesses account for both direct and indirect carbon taxes through business activities including energy consumption and purchased goods and services. KORE is currently not directly exposed to carbon tax across its assets.	KORE continues to invest in emissions reduction and energy efficiency technology and initiatives. KORE consistently tracks and monitors its emissions.
 <b>Enhanced reporting obligations</b> Singapore's SGX RegCo has mandated listed issuers to report against the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards in line with a phased timeline	●	Additional costs to ensure sufficient internal capacity and capabilities. Companies may also face potential financial penalties for non-compliance and costs related to reputational damage.	KORE is fully compliant with current reporting obligations from regulators and reports in accordance with GRI reporting standards. KORE actively monitors the development of future potential regulations and is progressively integrating climate-related disclosures that apply the requirements of the IFRS Sustainability Disclosure Standards.
 <b>Stricter building/sector regulations</b> US regulations and performance standards have progressively increased, becoming more stringent over time (e.g. energy efficiency)	● ●	Businesses are required to upgrade existing buildings to meet evolving sustainability standards and requirements, leading to an increase in operational costs to retrofit and invest in capital expenditure related to clean technology. Non-compliance may lead to financial penalties and reputational damage.	KORE is fully compliant with all current building sector regulations and continues to monitor evolving developments. KORE continues to maintain LEED certification at five properties and has achieved ENERGY STAR® scores above 75 across three properties.

### Time Horizon





- Short term
- Medium term
- Long term

<sup>1</sup> Adopting the most conservative approach, time horizons are based on SSP5-8.5, the scenario with the most severe consequences.

<sup>2</sup> Adopting the most conservative approach, time horizons are based on Orderly – Net Zero 2050, the scenario that represents current ambitions to achieve net zero by 2050.

Market			
	<b>Increase in cost of materials and consumables</b> As the building and construction industry comes under pressure to decarbonise, building prices may increase due to more stringent requirements demanding low-carbon alternatives	<ul style="list-style-type: none"> <li>●</li> <li>●</li> </ul>	Increased capital expenditure when purchasing materials and/or new buildings. KORE factors in rising building material costs that affect capital expenditures, tenant fit-outs, reinstatement and asset enhancement works.
	<b>Increase in costs of energy and fuel</b> Expected increase in electricity costs, particularly in the short term	<ul style="list-style-type: none"> <li>●</li> </ul>	Higher energy costs may lead to higher operational costs of buildings within the portfolio. KORE continues to invest in emissions reduction and energy efficiency technology and initiatives.
Technology			
	<b>Unsuccessful investment in/deployment of new technology</b> Investment in low-carbon technologies replaced by a lower cost, lower carbon and higher efficiency solution that may be adopted by competitors	<ul style="list-style-type: none"> <li>●</li> <li>●</li> </ul>	With rapid technological advancements, prior investments are likely to see relatively lower return on investments as they may rely on less efficient technologies and incur higher costs compared to newer innovations. KORE evaluates the cost-benefit of potential technological investments for portfolio-wide implementation and reviews the available options.
Reputation			
	<b>Change in stakeholder (customers and investors) expectations</b> Demand for low-carbon buildings or office spaces may increase to align investors' climate ambitions with the Paris Agreement	<ul style="list-style-type: none"> <li>●</li> <li>●</li> </ul>	Failure to meet stakeholder expectations can lead to reduced capital availability from investors/lenders. As more tenants opt for low-carbon real estate, this may lead to a decrease in revenue. KORE continues to maintain LEED certification at five properties, and has achieved ENERGY STAR® scores above 75 across three properties to achieve its environmental goals. KORE regularly tracks its emissions and energy performance, as well as implements various emissions reduction and energy efficiency initiatives.

## OPPORTUNITIES

Risk Description <sup>2</sup>	Time Horizon	Potential Business Impact	Business Response
 <b>Resource efficiency and energy source</b> Improving energy efficiency can reduce operating costs and attract tenants in the medium to long term as new technologies are introduced in the transition towards net zero	<ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> </ul>	Increased cost savings and reduced variability of energy costs. Attracting sustainability-conscious investors and tenants can lead to an increase in capital availability and revenue.	Continue to explore and invest in energy-efficient technologies and initiatives.
 <b>Increased access to incentives and capital</b> Greater capital availability and diversification of funding sources from ESG-focused investors/lenders, as well as reputational gains of offering sustainable office solutions	<ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> </ul>	KORE may be able to increase its access to financing to fund the acquisition of green buildings, redevelopment of existing buildings, implementation of energy efficient initiatives and expansion of renewable energy use.	Explore potential opportunities to access financing to implement energy-efficient initiatives and green building acquisitions.
 <b>Diversification of business</b> KORE may diversify its business through low-carbon offerings and capitalising on renewable energy as a potential source of revenue	<ul style="list-style-type: none"> <li>●</li> </ul>	Increased revenue from low carbon/net zero building offerings and the sale of renewable energy back to the grid.	KORE continues to maintain LEED certification at five properties, and has achieved ENERGY STAR® scores above 75 across three properties.
 <b>Shift in stakeholder (tenant and investor) expectations</b> As market demand shifts toward low-carbon assets, KORE can improve market competitiveness through upgrading its sustainability and energy efficiency initiatives	<ul style="list-style-type: none"> <li>●</li> <li>●</li> <li>●</li> </ul>	Increased revenue by capitalising on tenant demand and enhancing reputation.	Actively implement energy-saving initiatives through reducing the use of energy-intensive equipment, retrofitting and increasing the usage of renewable energy, where feasible.

### Time Horizon

● Short term    ● Medium term    ● Long term

## Environmental Stewardship

### Quantification of Transition Risks and Opportunities Results

In 2024, KORE conducted a quantitative analysis of climate-related transition risks and opportunities for the 13 assets in its portfolio as at end-2023. The assessment examined the potential impact of carbon taxes and downstream implications of higher electricity prices, using the NGFS Current Policies and NGFS Net Zero 2050 climate scenarios for the 2024–2030 timeframe.

The analysis also considered that commercial buildings are not typically classified as heavy emitters and have relatively low energy requirements.

Carbon tax is not currently applied at the national level in the US, and though several states have cap-and-trade programmes, KORE is not directly exposed to carbon pricing at present. Electricity costs across the portfolio generally account for less than 15% of operating expenditures, limiting KORE’s exposure to potential increases in electricity prices.

Nonetheless, the Manager actively mitigates these risks by continuing to deploy energy-efficient infrastructure and equipment, incorporating sustainable building designs and materials where feasible, and maintaining LEED certifications and ENERGY STAR® scores above 75 across several properties. The Manager also evaluates the impact of rising building material costs when assessing investment opportunities and considers long-term trends in electricity prices when reviewing lease contracts.

In quantifying transition risks and opportunities, the Manager made several assumptions and estimates which may increase the degree of uncertainty in the results. In addition, the effects of transition risks currently cannot be separately identified from other factors which impact operating costs. The Manager will continue to refine its model as more reliable data becomes available.

### Financial Effects of Climate-related Risks and Opportunities

In 2025, the Manager incurred costs, and correspondingly deployed capital, to maintain green certificates as part of KORE’s business response to stricter building and sector

regulations, as well as shifts in stakeholder expectations which present both risks and opportunities.

The Manager has not identified any significant risk of a material adjustment within the next annual reporting period to the carrying amount of assets and liabilities reported in the related financial statements, in connection with climate-related risks and opportunities.

As at the date of the financial statements, the Manager does not anticipate any material changes to its financial position or financial performance arising from climate change.

### WASTE MANAGEMENT

#### Management Approach

Effective waste management remains a key pillar of KORE’s sustainability efforts. Across its properties, the majority of waste originates from tenant business operations.

To foster responsible practices, KORE actively collaborates with tenants and advocates the principles of Reduce, Reuse, and Recycle. Complementary initiatives include the provision of recycling bins throughout its properties and hosting awareness events aimed at boosting recycling rates, particularly for electronic waste. Waste generated on-site is handled by third-party operators in accordance with contractual agreements.

### Performance and Progress

In 2025, KORE’s properties generated a total of 2,209 tonnes of non-hazardous waste, marking a 12.5% increase compared to 2024. Of this, 1,740 tonnes were sent to landfill, while 469 tonnes which accounted for approximately 21% of total waste, were diverted through recycling or composting initiatives. There was no hazardous waste generated during the year.

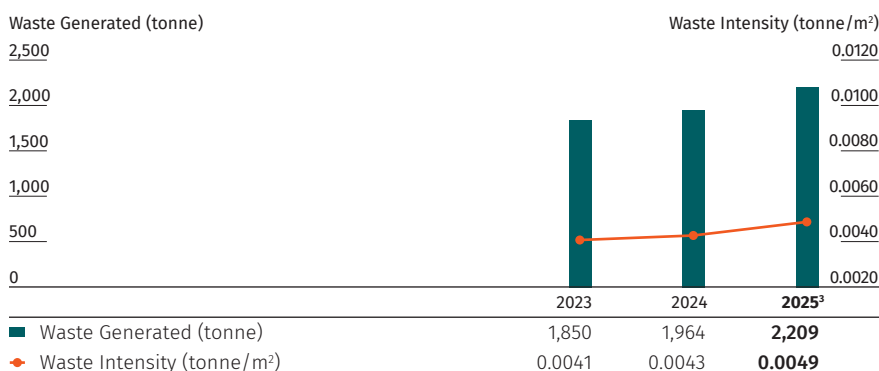
During the year, KORE reinforced its commitment to responsible waste management through a series of initiatives, including Earth Day observance, e-waste recycling drive, and tenant engagement campaigns. These efforts aimed to raise awareness, reduce waste, and promote sustainable practices across our properties.

### WATER MANAGEMENT

#### Management Approach

In addition to actively monitoring water consumption, the Manager adopts sustainable landscape management practices, favouring drought-tolerant plants for their lower water requirements. Other measures include the use of non-potable water for irrigation, remote monitoring of irrigation system controllers, and the installation of water-efficient fittings and fixtures.

### TOTAL WASTE GENERATED<sup>1,2</sup>



<sup>1</sup> Part of the waste data has been extrapolated through an estimation due to the Manager’s limitations in the collation of waste-related information.

<sup>2</sup> KORE’s waste data is obtained from its third-party waste collectors or estimated based on the weight of its bins and their frequency of collection.

<sup>3</sup> Part of 2025 waste generated data has been estimated due to the Manager’s limitations in the collation of utility-related information. The use of estimates is based on the assumption that waste generated data is comparable year-on-year. KORE acknowledges that this assumption does not account for unique factors which may impact the estimated months’ data. The estimate is derived using the following technique: For months with available data, KORE calculates the ratio of the current year’s waste generated to the prior year’s waste generated. This ratio is then applied to the prior year’s data for months with missing information.

## Performance and Progress

KORE monitors water consumption across its portfolio through direct metering, which tracks the volume of municipal supply used by each asset. Discharged water is disposed of via municipal sewage systems in accordance with local standards. In 2025, total water consumption amounted to 327.3 megalitres (ML), primarily driven by tenant usage and landscape irrigation. This reflects a 3.3% increase compared to 2024, attributed to increased consumption across several properties. Consequently, water usage intensity increased from 0.00070 ML/m<sup>2</sup> in 2024 to 0.00072 ML/m<sup>2</sup> in 2025.

Water efficiency and management initiatives implemented during the year include irrigation repairs at 1800 West Loop South, replacement of irrigation main lines and heads at The Westpark Portfolio, and continued hydrotech upgrades along with plumbing replacements at Maitland Promenade I & II.

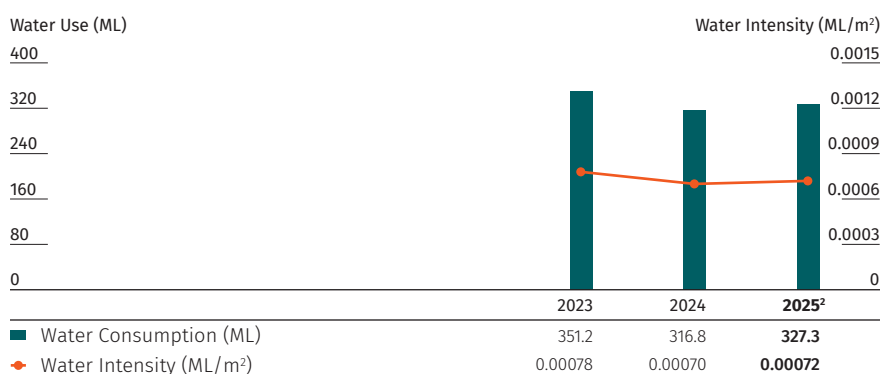
## CLIMATE TRANSITION PLANNING

With climate transition planning becoming increasingly strategic for organisations, KORE has embarked on its transition planning journey, guided by a review of internationally recognised frameworks. For more information on KORE's approach to transition planning, please refer to pages 84 to 85 of the KORE US REIT Sustainability Report 2024.

## NATURE AND BIODIVERSITY

The Manager recognises that nature and biodiversity loss are emerging environmental risks and can impact both communities and supply chains associated with

## TOTAL WATER CONSUMPTION<sup>1</sup>



<sup>1</sup> Water consumption figures are consolidated using data from utility invoices which is provided by municipal facilities.

<sup>2</sup> Part of 2025 water consumption data has been estimated due to the Manager's limitations in the collation of utility-related information. The use of estimates is based on the assumption that water consumption data is comparable year-on-year. KORE acknowledges that this assumption does not account for unique factors which may impact the estimated months' data. The estimate is derived using the following technique: For months with available data, KORE calculates the ratio of the current year's water consumption to the prior year's water consumption. This ratio is then applied to the prior year's data for months with missing information.

real estate operations. In line with Keppel's Environmental Sustainability Policy, the Manager is committed to responsible stewardship of the natural environment, including the protection of biodiversity and the avoidance of deforestation.

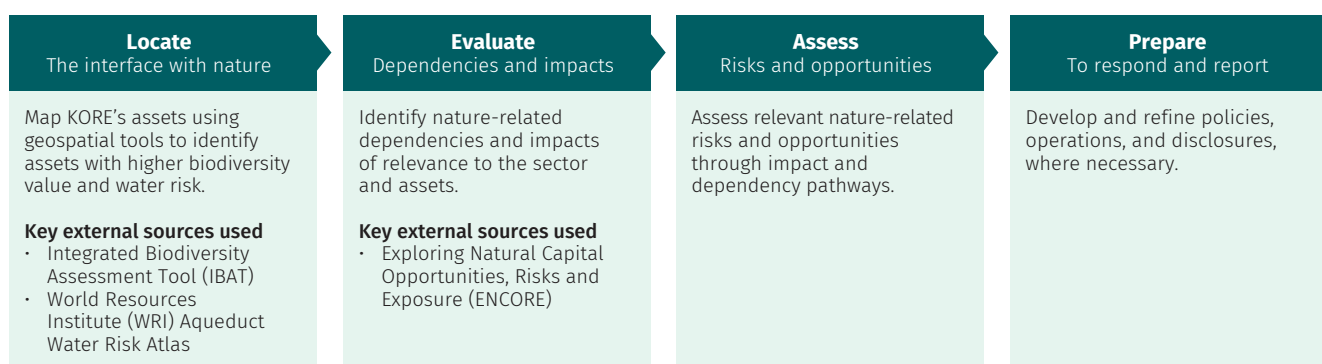
In 2025, the Manager completed a study, supported by an external consultant, to establish a nature and biodiversity baseline across all properties in the FY 2024 portfolio. The assessment adopted the LEAP (Locate, Evaluate, Assess, Prepare) approach recommended by TNFD.

All of KORE's properties have low to medium biodiversity and water risks. None are located within or near key biodiversity areas or protected areas, and all sites are situated in regions with low or medium baseline water stress and low

STAR (Species Threat Abatement and Restoration) ratings.

At a sectoral level, real estate operations' impacts and dependencies on nature are generally lower as most environmental impacts and dependencies are concentrated in the construction phase of the real estate value chain. In addition, KORE primarily invests in commercial buildings within urban areas, with five of KORE's properties holding LEED certifications and three properties within the portfolio achieving ENERGY STAR® scores above 75, indicating strong operational energy performance.

The Manager will continue to deepen its understanding of nature-related risks and opportunities and keep abreast of evolving regulations and best practices to enhance its policies and disclosures.





# Responsible Business

The Manager upholds ethical principles and responsible business practices as the foundation of its operations. To safeguard long-term stakeholder value, KORE maintains high standards of building and service quality, enforces robust corporate governance, and integrates sustainable practices across its value chain.

Responsible business practices also include the protection of human rights, a key focus for KORE. Throughout its operations and supply chain, the Manager enforces a strict zero-tolerance stance against unethical labour practices such as child labour, forced labour, modern slavery and human trafficking. To learn more about KORE’s approach to human rights across its business and value chain, please see pages 72 to 74.

## BUILDING AND SERVICE QUALITY Management Approach

The Manager prioritises strong building and service quality to attract and retain a diverse and established tenant base, and sustain high occupancy rates across its portfolio. Property managers at

### SUSTAINABILITY CERTIFICATIONS AND AWARDS

Property	Certification/Award
The Plaza Buildings (Bellevue, Washington)	LEED Gold Status 2023
Westmoor Center (Denver, Colorado)	LEED Gold Status 2022
105 Edgeview (Denver, Colorado)	LEED Gold Status renewed in 2025
1800 West Loop South (Houston, Texas)	LEED Gold Status 2024
Maitland Promenade I (Orlando, Florida)	LEED Gold Status 2023

each asset are responsible for ensuring the physical integrity of buildings and addressing tenant feedback and concerns. This approach ensures that existing tenants receive quality service while reinforcing strong property management standards.

To future-proof buildings against potential climate-related impacts, the Manager has implemented a combination of mitigation and adaptation measures, detailed on pages 62 to 63.

### Performance and Progress

Amenities upgrades during the year included a new pickleball court and shared amenity space

at The Plaza Buildings, and the launch of Dote To-Go, an in-house coffee and pastry bar at The Westpark Portfolio. These efforts demonstrate KORE’s commitment to maintaining high-quality amenitised assets that continue to attract and retain tenants.

In addition, following changes in property management teams at 105 Edgeview and Westmoor Center, KORE conducted in-person interviews with all tenants to facilitate a smooth transition and maintain service continuity. These changes, informed by tenant feedback and operational considerations, were supported by direct engagement to address

concerns, clarify expectations and strengthen relationships during the handover.

Other feedback channels also include regular tenant engagement events which help to enhance and cultivate a strong tenant community. In 2025, events included coffee mornings, festive celebrations to mark cultural holidays, as well as barbeques and food trucks with local vendors. Beyond social activities, tenants were also invited to participate in community initiatives, including local park and trail clean-up efforts, blood donation drives, food and supply drives, back-to-school supply collections and socks drives to support local charities.

In line with its focus on tenant wellbeing, KORE continued to focus on health and safety across its portfolio throughout 2025. Comprehensive audits were conducted at selected properties, complemented by routine safety measures such as fire drills, evacuation exercises, fire warden trainings, hazard mitigation and active shooter preparedness sessions to ensure tenants and staff are equipped for

emergency situations. Several assets also offered wellness programmes, including vaccine clinics, health screenings, fitness classes and regular health newsletters.

Reflecting this proactive approach, KORE is pleased to report zero violations of applicable laws, regulations, or voluntary codes related to tenant health and safety during the year.

KORE is future-proofing its buildings against climate-related risks and evolving sustainability requirements through several enhancements and upgrades implemented during the year. Examples include the installation of electric vehicle (EV) charging stations across several assets, completion of emergency power systems and refrigerant monitoring expansion at 1800 West Loop South. At The Westpark Portfolio, irrigation mainlines and failed exterior windows were replaced to reduce water and energy wastage.

To strengthen resilience against physical climate-related risks, KORE integrates sustainability principles into building design and operations. For example, drought and sun

tolerant landscaping was installed at The Westpark Portfolio and Great Hills Plaza to reduce water consumption and withstand extreme weather conditions.

KORE's commitment to sustainable building practices is reflected in the numerous certifications and energy ratings earned by several assets, including those aligned with internationally recognised standards.

### **CORPORATE GOVERNANCE Management Approach**

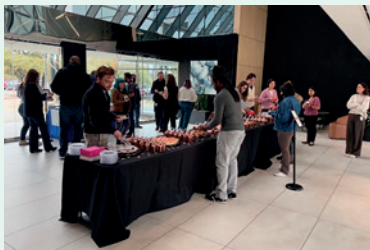
Strong corporate governance forms the foundation of responsible and transparent business conduct. At KORE, this commitment goes beyond regulatory compliance as integrity, transparency and ethical values are central to building lasting trust with stakeholders.

The Manager aligns with the Code of Corporate Governance 2018 (the "Code") issued by the Monetary Authority of Singapore, which serves as a benchmark for corporate governance standards. By adhering to the Code's principles, KORE upholds high levels of accountability, fairness and

## Tenant Engagement Events

Tenant engagement events are regularly organised across KORE's properties to build community, enhance workplace experience and support tenant wellbeing. These initiatives encourage interaction, learning and shared experiences within KORE's portfolio.

For example, at Great Hills Plaza, tenants participated in *The Wonders of Beeswax: Make Your Own Candles*, an interactive workshop hosted by Alvéole Urban Beekeeping. The session explored the history and uses of beeswax while giving participants hands-on experience in creating their own beeswax candles. As part of Alvéole's broader educational and sustainability programme, the workshop also provided insights into the vital role of bees in ecosystems and urban environments.



## Responsible Business

transparency. For further details on KORE's governance framework and risk management practices, please refer to pages 126 to 155.

### Anti-Corruption, Ethics and Integrity; and Compliance with Laws and Regulation, including Sustainability-related Regulations

To reinforce its governance standards, the Manager has instituted a set of policies. These include a zero-tolerance stance on corruption, bribery, fraud and unethical conduct, as outlined in the Keppel Code of Conduct and the Global Anti-Bribery Policy. All employees are required to comply with these policies, which define ethical expectations around conflicts of interest, gifts, hospitality and promotional spending. Employees must disclose and avoid any potential conflicts in dealings with suppliers, customers or third parties. Under Keppel's Dealing with Third Party Associate's Due Diligence Policy (TPA), applicable third-party associates, including joint venture partners, are also expected to acknowledge Keppel's anti-bribery and anti-corruption requirements.

The ARC plays a key role in overseeing regulatory compliance and ensuring governance mechanisms are effectively implemented. These policies are reinforced annually through mandatory online training and declarations of adherence.

Keppel's Insider Trading Policy provides clear guidance to directors and employees on the risks and responsibilities associated with insider trading. Additionally, the Manager also implements a Dealing in Securities Policy, applicable to all Directors, officers and employees of the Manager. Further information on this policy may be found on page 141 of the Annual Report.

The Competition Law Compliance Manual helps the Manager and its staff avoid anti-competitive practices.

The Whistle-Blower Policy encourages employees, customers, suppliers and other stakeholders to report in good faith of suspected reportable conduct by establishing clearly defined processes and reporting

channels through which such reports may be made with confidence that employees and other persons making such reports will be treated fairly and to the extent possible, protected from reprisal. Reports can be made through an independent third party and directed to the ARC Chairman. The ARC reviews this policy annually to ensure proper handling of reported incidents.

The Manager also maintains a grievance handling process that enables employees to raise concerns confidentially and without reprisal. Grievances may relate to workplace issues, employment terms, interpersonal conflicts, or health and safety matters, and can be submitted through multiple channels. The policy is accessible via the organisation's intranet. The Manager ensures that every grievance is treated with seriousness and a structured escalation process ensures timely resolution.

Where an employee is found responsible for causing grievance, disciplinary actions, ranging from counselling and training to suspension or termination, are applied as appropriate.

### Stakeholder Engagement

Stakeholder engagement is another cornerstone of KORE's governance approach. The Manager actively cultivates relationships to better understand stakeholder perspectives and integrate their interests into decision-making. For more information on KORE's stakeholder engagement efforts, see page 56.

### Data Privacy and Cybersecurity

Data privacy and cybersecurity are fundamental to maintaining trust, ensuring compliance and safeguarding against evolving cyber threats. Robust measures are essential to protect the integrity and continuity of KORE's operations by preventing data breaches, fraud and other cyber incidents.

The Manager adopts Keppel's comprehensive approach to

managing cybersecurity risks and building resilience.

Keppel's Cyber Security Centre (KCSC) drives the enterprise vision, strategy and programme to ensure technology assets are protected from cyber threats. It also maintains cyber policies aligned with industry standards and local regulatory requirements to manage cybersecurity risks effectively.

To reinforce this framework, a dedicated Business Information Security Officer (BISO) partners with the Manager to reinforce cyber risk management and strengthen resilience.

KCSC further safeguards organisational resilience by overseeing cyber incident management, conducting threat analyses, enabling proactive threat detection and improving preparedness to ensure effective responses to cyber attacks.

Employees receive regular cybersecurity advisories and participate in phishing simulation exercises as part of a long-term Cyber Safe Culture Programme, which aims to instil a cyber-safe mindset throughout the organisation.

In 2025, Keppel continued to implement cybersecurity awareness initiatives for all employees, including the Manager's staff. These reinforced vigilance against common cyber threats and emphasised the importance of timely reporting and resolution of potential security incidents to enhance organisational resilience.

### Performance and Progress

All new employees receive training on anti-corruption policies and procedures during their onboarding. To maintain ongoing compliance, refresher courses are held annually for all staff. The risk and compliance department also sends out regular alerts and emails to reinforce the Manager's strong position against corruption. For easy access, Keppel's anti-corruption policies and procedures are available to all employees through an internal portal.

In 2025, there were zero reported cases of corruption, bribery, or fraud,

and no breaches of laws or regulations, including those related to sustainability.

There were also zero known instances of legal actions involving anti-competitive conduct, violations of anti-trust laws, or breaches of monopoly regulations.

In 2025, zero verified complaints were received concerning breaches of customer privacy. Additionally, there were no cases of data leaks, theft or loss.

### **SUSTAINABLE SUPPLY CHAIN MANAGEMENT**

#### **Management Approach**

KORE's supply chain encompasses a range of partners, from electricity retailers to professional service consultants, all of whom perform essential business services. With operations primarily in the US, approximately 90% of KORE's procurement budget (excluding non-cash and interest expenses incurred on bank borrowings and preference shares) is spent on domestic suppliers.

To uphold compliance and integrity, major suppliers are screened through "World Check",

a global database that identifies politically exposed persons and entities with heightened risk profiles, for the identification of any potential violations of regulations. Relevant suppliers must comply with Keppel's Anti-Money Laundering and Sanction policies. Any significant incidents or legal non-compliance by suppliers are reported to the Board on a quarterly basis or as required.

The Manager promotes sustainability across the supply chain, guided by the Keppel Supplier Code of Conduct, which advocates responsible business practices. Suppliers are also expected to comply with all applicable local regulations. At present, KORE does not perform active screening of suppliers based on environmental or social criteria.

#### **Performance and Progress**

In 2025, KORE did not encounter any instances of material non-compliance with regulations related to human rights and labour practices. Furthermore, there were zero identified cases of operations or suppliers posing significant risks of forced or compulsory labour.



Outdoor amenity pads at Bellaire Park enhance tenant wellbeing and encourage the use of shared green spaces.



# People and Community

The Manager recognises that people are its greatest asset and places strong emphasis on fostering an inclusive, engaging and supportive workplace for all employees. At the same time, KORE remains committed to creating a positive impact beyond its business operations by actively engaging with the communities where

it operates, building trust and shared value for long-term sustainability.

## HUMAN CAPITAL MANAGEMENT Management Approach

The Manager is dedicated to attracting, developing and retaining talent that is skilled and aligned with KORE’s strategic objectives. This commitment is supported through ample learning and development opportunities that are designed to empower employees and enhance their capabilities. By investing in employee growth, the Manager strengthens organisational capabilities, foster engagement and enhance job satisfaction, which are all key drivers of sustained performance and value creation.

KORE’s overall human capital management strategy is supported by five key areas as shown in the table on the left.

## Performance and Progress Employee Profile

In the US, the Manager is supported by a third-party asset manager in the areas of investment and asset management. In Singapore, Keppel FM&I provides centralised support functions, including but not limited to

investor relations and sustainability, risk and compliance, human resources, information technology, as well as legal and corporate secretarial. More information on the Manager’s Board of Directors and management team is available on pages 14 to 16.

Employees are governed by Keppel’s policies for terms of employment. These policies, reinforced by the Keppel Code of Conduct, reflect the Manager’s commitment to foster an inclusive workplace that upholds diversity and no discrimination.

## Investing in Talent

The Manager strongly believes in investing in its workforce. A diverse and motivated workforce comprising capable employees is pivotal to the long-term success of KORE.

When hiring, the Manager assesses candidates based on their abilities and suitability for the role, while also ensuring that diversity is considered in the selection process. This combination brings diverse perspectives and expertise, enabling the Manager to address potential skill gaps and strengthen organisational capability.

### FIVE KEY AREAS FOR BUILDING HUMAN CAPITAL



#### Making a Difference

Provide platforms for employees to contribute to communities

#### Having a Voice

Encourage employees to engage in company conversations and sharing of ideas for improvement

#### Feeling Valued

Foster a culture of recognition, appreciation and emphasis on employee wellbeing

#### Growing a Career

Enhance career development by providing pathways for skills acquisition and mentorship

#### Inspiring Growth

Provide platforms for leadership development and encouraging employees to lead by example

Keppel's centralised Talent Management unit coordinates efforts across all divisions to optimise human capital management. This includes talent development programmes such as the Keppel Associate Programme (KAP) which aims to build an early career pipeline by providing outstanding fresh graduates accelerated growth opportunities through job rotations and structured learning. Upon completion, high-performing participants may be invited to the Keppel Young Leaders (KYL) programme, which is also open to other employees who demonstrate strong leadership potential.

To ensure robust succession planning, Keppel uses a Leadership Potential Assessment Framework to identify and develop existing talent. Through biannual reviews, this framework helps strengthen the company's leadership bench. The Career Review Committee, comprising senior management from Keppel, regularly reviews and discusses the career development plans of high-potential employees, offering them developmental support such as executive education, executive coaching and engagement sessions with top management.

At KORE, our people strategy is centred on building a strong workforce capable of driving sustained organisational performance. We focus on developing leadership capabilities, strengthening succession pipeline, and fostering a culture that supports high performance and continuous growth. To accelerate these efforts, KORE leverages Keppel's centralised Talent Management unit, enabling access to Group-wide resources, expertise, and development platforms. In 2025, a group of high-potential leaders across Keppel attended the in-house Advanced Leaders Programme designed to sharpen their leadership skills and knowledge to drive Keppel's growth as a global asset manager and operator. It was designed in partnership with IMD Business School and delivered by the school's resident faculty.

To support employees' career ambitions and development goals, internal mobility opportunities are also available at KORE. Identified individuals are offered opportunities for job rotation, broadening their

skill sets and increasing exposure to different functions. This experience provides in-depth knowledge of KORE's operations and prepares employees with the relevant skills for future leadership positions. A culture of internal mobility is reinforced through regular coaching from line managers, which strengthens engagement and improves talent retention.

Beyond career development, the Manager strives to retain its talent by offering full-time and part-time employees a competitive compensation package. Benefits include:

- Group term life insurance
- Group living care insurance
- Group personal accident insurance
- Outpatient medical benefits for employees and their dependants
- Annual health screening benefit
- Annual, medical and parental leave entitlements
- Contributions to the local pension fund, i.e. the Central Provident Fund in Singapore
- Flexible Spending Account

Temporary employees are eligible for a separate suite of benefits that is aligned with market practice.

To foster a culture of openness and knowledge sharing, senior leaders regularly interact with employees, creating opportunities for employees to develop a deeper understanding of KORE's strategic direction and operational considerations.

On a yearly basis, the Manager engages an external, independent survey provider to conduct an Employee Engagement Survey (EES). The EES assesses employee engagement and sentiments relating to leadership, execution, collaboration and agility, growth and development, psychological safety, engagement and job satisfaction. Employee feedback is considered when the Manager develops action plans. Where areas for improvement are identified, focus group discussions are organised to gather detailed feedback which are then incorporated into action plans. Progress on these plans are communicated to employees during townhall meetings.

To promote a culture of open dialogue and empowerment, the Manager provides avenues for employee engagement with senior leadership. Employees can submit questions and suggestions on an ongoing basis through a dedicated online platform. This is complemented by the annual Global Keppelites Forum, a company-wide townhall. At the 2025 event, Keppel's CEO, Mr Loh Chin Hua, outlined the company's strategic direction and the senior management team responded to employee questions during a question-and-answer session.

In all locations of operations, the Manager adheres to local labour regulations, including minimum wage laws, where such laws apply.

### Developing Our People

The Manager is committed to providing employees with opportunities for learning and development. In doing so, employees are equipped with the relevant skillsets to help them succeed in a rapidly changing business environment. This mindset is aligned with Keppel's philosophy of "One Keppel, Many Careers".

The Manager empowers its employees by offering diverse training programmes, courses, initiatives and workshops. These learning opportunities provide employees with the essential knowledge and skills to perform their roles effectively.

At KORE, all employees undergo regular performance reviews, during which supervisors are trained to discuss career goals, development opportunities and satisfaction at work. These discussions also cover non-financial targets such as health, safety, employee wellbeing, environmental issues and governance.

Beyond workplace development, the Manager recognises that employees may opt to pursue higher professional certification to strengthen their credentials. Under the Employee Development Scheme, employees receive financial support for approved courses and programmes. In addition, Keppel provides examination leave of up to seven working days per year as a benefit to

## People and Community

staff, which can be used for sitting examinations, including those related to approved development schemes. Employees who attend eligible personal development or enrichment courses may also have their expenses reimbursed under the Flexible Benefits Programme.

To cater to different learning styles and needs, bite-sized on-demand learning is made available to all KORE employees. Courses cover a wide range of topics including risk management, digital transformation, compliance, health and safety, as well as sustainability. Employees can also leverage LinkedIn Learning to participate in online courses. Through Keppel's partnership with the United Nations Global Compact (UNGC), employees are also given access to the UNGC Academy. Courses on ESG principles and their application in the real estate sector are available for employees.

In the event of significant operational changes, the Manager ensures that employees are well-informed of the changes. Where relevant, outplacement services, including job search support, skills development and counselling services, are made available to affected employees.

### Diversity and Inclusion

The Manager adopts a strong, zero-tolerance policy for discrimination.

As an Equal Employment Opportunity advocate employer, the Manager is determined to provide equal opportunities to all employees regardless of race, gender, religion, disability, marital status or age. This includes opportunities relating to hiring, career development, promotions and remuneration. Recruitment is solely based on merit and equal opportunity. Continuous efforts are made to promote greater awareness amongst managers about potential unconscious biases when hiring.

Guided by the Tripartite Guidelines on Fair Employment Practices (TAFEP), the Manager upholds the Employers' Pledge of Fair Employment Practices, which includes:

1. Recruiting based on merit, regardless of age, race, gender, religion, marital status, family responsibilities or disability;
2. Treating employees fairly and respectfully, using progressive HR management systems;
3. Providing fair opportunities for training and development to help employees reach their full potential;
4. Rewarding employees based on ability, performance, contribution and experience; and
5. Complying with labour laws and adopting the Tripartite Guidelines on Fair Employment Practices.

The Manager's strong stance on anti-discrimination is supported by the Keppel Code of Conduct, Keppel's Human Rights Policy and Keppel's Diversity, Equity and Inclusion Policy.

To ensure that all employees feel safe and supported in reporting any concerns, the Manager has established strong procedures for reporting incidents of discrimination. These processes ensure a prompt and thorough response to all submissions and the effective remediation of reported incidents.

### Human Rights

The Manager conducts human rights due diligence as part of its decision making and risk management processes. This includes identifying, preventing, mitigating and accounting for adverse impacts on human rights, including child labour.

KORE adopts the Keppel Human Rights Policy, which supports the principles set out in the Universal Declaration of Human Rights by the United Nations (UN) and the Fundamental Principles and Rights at Work Declaration of the International Labour Organisation (ILO). Additionally, the Manager leverages the UN Guiding Principles on Business and Human Rights for guidance to support its position on human rights.

#### PERCENTAGE BY MALES AND FEMALES PER EMPLOYEE CATEGORY (%)

	2025		2024		2023	
	Male	Female	Male	Female	Male	Female
Board	66.7	33.3	66.7	33.3	66.7	33.3
Managerial <sup>1</sup>	50.0	50.0	100.0	0	100.0	0
Executive	50.0	50.0	40.0	60.0	40.0	60.0
Non-Executive	0	100.0	0	100.0	0	100.0

#### PERCENTAGE BY AGE GROUP PER EMPLOYEE CATEGORY (%)

	2025			2024			2023		
	<30 years old	30 to 50 years old	50 years old & above	<30 years old	30 to 50 years old	50 years old & above	<30 years old	30 to 50 years old	50 years old & above
Board	0	0	100.0	0	0	100.0	0	16.7	83.3
Managerial <sup>1</sup>	0	50.0	50.0	0	50.0	50.0	0	50.0	50.0
Executive	16.7	83.3	0	20.0	80.0	0	20.0	80.0	0
Non-Executive	0	0	100.0	0	0	100.0	0	0	100.0

<sup>1</sup> Managerial includes senior management and Heads of Department.



Iron Point's Refuel Bar provides a vibrant communal area designed to encourage breaks, collaboration, and a healthier workplace experience.

Business partners and suppliers of KORE are also guided by the Keppel Supplier Code of Conduct. Suppliers are required to respect the rights of their employees to associate freely and participate in collective bargaining activities, to the extent that it is legally applicable.

The Whistle-Blower Policy encourages employees to report incidents of suspected reportable conduct, including incidents relating to human rights violations.

**Performance and Progress**  
**Investing in Talent**

As at end-2025, the Manager's workforce comprised nine permanent full time employees. Of the total workforce, there are four male and five female employees. Eight employees are based in Singapore and one employee is based in the US. Employment remained stable with no turnovers in 2025. None of the Manager's employees is currently covered under any collective bargaining agreements. In 2025, all eligible employees received performance reviews.

The employee engagement score for 2025 remains above 80%. The Manager will continue to build on its positive momentum and will focus on priority areas including strengthening leadership visibility, fostering a culture of shared purpose and creating opportunities for staff to actively contribute to the company's long-term goals, so that high engagement levels are maintained.

**Developing Our People**

In 2025, Keppel held its annual Global Learning Festival, themed "Sharpen, Speed Up, Soar". The festival's programmes include virtual learning programmes for staff, covering topics such as asset management, sustainability, digitalisation and resilience.

As artificial intelligence (AI) reshapes the workplace, employees continue to leverage tools such as Copilot, alongside Keppel's proprietary generative AI operating system, Keppel AI (KAI), and generative AI applications such as Alpha Core and Duet, to name a few.

**AVERAGE TRAINING HOURS PER EMPLOYEE BY GENDER**

Female	35.8
Male	22.9
Average Employee	30.0

**AVERAGE TRAINING HOURS PER EMPLOYEE BY EMPLOYEE CATEGORY**

Managerial <sup>1</sup>	27.6
Executive	35.2
Non-Executive	12.2

<sup>1</sup> Managerial includes senior management and Heads of Department.

## People and Community

Engagement sessions to support training, onboarding, and feedback for KAI and applications were conducted.

Keppel’s flagship innovation forum, Keppel NEXT, was held in September 2025. The event brought together an international audience of investors, thought leaders, and technology experts to explore emerging trends and technologies shaping the future of investment and enterprise. Highlighting innovations from agentic AI to quantum-safe networks, the forum underscored how these advancements address real-world challenges and unlock new investment opportunities, while showcasing Keppel’s transformation into a technology-enabled global asset manager and operator through keynote presentations, panel discussions and interactive exhibits. Employees were encouraged to attend the conference and explore the exhibition booths, which showcased innovative technology use cases being implemented across business teams.

In 2025, KORE employees attended an average of 30 hours of training per person, surpassing the target of 20 hours.

### Diversity and Inclusion

In 2025, there were zero incidents of discrimination reported. Females represented one-third of the Board of Directors, in line with KORE’s target.

Two employees were eligible for parental leave, and both utilised this staff benefit.

Training programmes on unconscious bias and inclusive leadership were also conducted. The effectiveness of these training programmes was evaluated through participant feedback and improvements in workplace inclusivity metrics. Keppel’s Annual Global Inclusion Festival was held in October 2025, where employees engaged in discussions on building an inclusive workplace and how to create fairness at the workplace.

### Human Rights

In 2025, there were no known instances of non-compliance with the relevant human rights policies.

### EMPLOYEE HEALTH AND WELLBEING Management Approach

The health, safety and wellbeing of employees is a top priority for the Manager. To ensure a safe and healthy work environment, the Manager implements comprehensive measures to identify and minimise hazards and manage risks. This approach is underpinned by the Keppel Zero Fatality Strategy.

All employees are required to comply with the Health, Safety and Environmental (HSE) Policy and the Keppel Code of Conduct. Should they identify a safety issue, they are empowered to remove themselves from the situation and report it without fear of reprisal.

To ensure safety standards are met and continuously improved, KORE performs annual health and safety audits at various properties. These audits lead to direct policy updates and corrective actions where needed. Furthermore, KORE fosters a conducive learning environment through participation in yearly events like the Keppel Safety Convention and Global Safety Time-Out, where employees can share best practices and experiences to collectively strengthen safety performance.

In alignment with Keppel, the Manager has committed to:

- Adopt the HSE Policy statement in all its business operations where it has a controlling influence, including when working with contractors.
- Involve workers in the development and implementation of strategies to improve HSE culture and performance.
- Comply with the requirements of statutory legislation of the countries in which it operates.
- Promote wellbeing and maintain a safe and healthy working environment for all stakeholders.
- Provide adequate resources and training to ensure that the workforce is competent.
- Adopt a systematic approach in the HSE management system that enables continuous performance improvement.
- Report and investigate all accidents, incidents and near misses and ensure lessons learned are disseminated to prevent recurrence.

### KEPPEL ZERO FATALITY STRATEGY



- Build a high-performance safety culture
- Adopt a proactive approach to safety management
- Leverage technology to mitigate safety risks
- Harmonise global safety practices and competency
- Streamline learning from incidents

The Manager's employees, contractors and visitors across all operations are covered by Keppel's Occupational Health and Safety Management System. Beyond physical health and safety, the Manager prioritises holistic employee wellbeing through a multi-faceted approach. Direct support is available through an Employee Assistance Programme for confidential counselling. To promote physical health and work-life balance, the Manager offers employees corporate gym memberships, regular health screenings, flexible work arrangements, and staggered working hours.

Furthermore, the Manager allocates a dedicated budget for team-bonding activities and organises regular wellbeing programmes addressing career, financial, physical, and mental health. Participation levels are monitored to guide future initiatives. The Manager's commitment to employees' wellbeing is embedded at the highest level, with the achievement of wellbeing objectives included

in the performance evaluations of senior management.

### **Performance and Progress**

Reflecting our focus on workplace safety, no fatalities, work-related injuries, or safety incidents were reported in 2025.

During the year, the Manager designated specific months to spotlight employee wellbeing. In March, the focus was on Financial Wellbeing, with a range of events and activities organised to help employees strengthen their financial literacy. These included webinars on CPF and retirement planning, as well as sessions on building financial resilience.

Physical Wellbeing was highlighted in June, during which KORE employees were encouraged to Be Empowered to Live Well, through activities such as cycling challenges, hiking and talks on diabetes prevention.

In 2025, employees of the Manager participated in the Sotong Games organised by Keppel FM&I. The event

brought employees together for a day of camaraderie and collaboration, reinforcing the Manager's commitment to be an engaged and inclusive workplace. Beyond the friendly competition, the participation of senior leaders – who stepped in to serve lunch – highlighted the value placed on shared experiences, mutual support and appreciation for staff. In addition, senior leaders connected with staff through an engagement series known as Kopi and Tea Sessions, providing opportunities for open dialogue and meaningful exchanges.

To foster collaboration and strengthen team spirit, the Manager organised regular bonding sessions for its employees throughout the year. These included casual get-together meals that encouraged open conversations and camaraderie, as well as a unique mini indoor mystery golf challenge. The golf activity combined fun with problem-solving, requiring team members to work together to unravel clues and complete the course, promoting teamwork in an engaging and memorable way.



The Manager and Keppel FM&I employees at the 2025 Sotong Games, strengthening collaboration and team spirit.

## People and Community

**“I always look forward to the games at The Mind Cafe, a nice afternoon spent playing games and chit chatting! Keppel’s events are special to me because they are more than just events – they are like gatherings with friends, both from MDAS and Keppel. Thanks for always having us and taking time to create all these special moments!”**

**LIM KAY CHOONG**, MDAS member

### COMMUNITY DEVELOPMENT AND ENGAGEMENT

#### Management Approach

KORE is committed to making a positive impact on local communities through engagement initiatives, community development activities and charitable contributions. To encourage employee participation, each staff member is granted two days of paid volunteer leave annually to give back to society and support meaningful causes.

The Manager also fosters strong connections with tenants and stakeholders by promoting community wellbeing and sustainability. Initiatives include charity fundraisers, food and supply collections, blood donation campaigns, as well as environmental programmes such as e-waste recycling, waste clean-ups and Earth Day activities. Additionally, themed community gatherings during festive occasions help create vibrant, inclusive spaces and strengthen tenant relationships.

#### Performance and Progress

Together with Keppel FM&I, the Manager dedicated more than 1,300 volunteering hours in 2025. This surpassed the target established in 2024 to reach 800 volunteering hours annually.



The Manager’s employees and Keppel volunteers with MDAS beneficiaries enjoying an afternoon of interactive activities at The Mind Cafe.

Nine volunteering activities were organised, seven of which were held in collaboration with Keppel FM&I’s longstanding partner, Muscular Dystrophy Association (Singapore) (MDAS). This included an outing to Rainforest Wild ASIA, part of Mandai Wildlife Reserve, as well as a Gardens by the Bay tour, supported by Keppel Care Foundation’s pledge of S\$300,000 to the Nature & Sustainability Tours programme at Gardens by the Bay. For the third consecutive year, Keppel FM&I held a game show with MDAS at

The Mind Café where volunteers and MDAS beneficiaries enjoyed an afternoon of interactive, game show-style activities.

Building on the success of Keppel FM&I’s inaugural partnership event in 2024 with SASCO Senior Citizens’ Home, a second engagement, Prawning with SASCO, was organised in 2025. Volunteers spent a meaningful morning connecting with seniors and creating memories while enjoying a fun prawning activity together.

As part of the Keppel Care Foundation’s support of Singapore’s National Parks Board (NParks) OneMillionTrees Movement, volunteers were invited to plant trees at West Coast Park, contributing to a nationwide effort to plant one million trees by 2030 as part of Singapore’s vision to become a City in Nature.

Additionally, beehives at Maitland Promenade I & II, which were recognised for producing the highest volume of honey among Florida corporate apiaries, continued to support biodiversity.



Left: Honey harvested from Maitland Promenade I & II’s beehives, which received an award for highest production among Florida corporate apiaries. Right: Beehives at Maitland Promenade I & II, supporting local biodiversity and urban pollinator habitats.

# Community Engagement Activities in 2025

## Outing to Singapore Oceanarium Aquarium with MDAS

Our volunteers accompanied MDAS beneficiaries on two enriching excursions in 2025. The first was to the Singapore Oceanarium, which opened in July 2025 following its transformation from the former S.E.A. Aquarium. Beneficiaries explored captivating marine exhibits showcasing dolphins, jellyfish, seahorses, and other aquatic species, fostering learning and joy through shared experiences.



## Outing to Rainforest Wild ASIA

Volunteers also accompanied MDAS beneficiaries to the Rainforest Wild Asia, a newly opened attraction featuring over 30 animal species and immersive zones inspired by different layers of the rainforest. This adventure offered beneficiaries a unique opportunity to experience nature up close in an inclusive setting.



**“I would like to thank Keppel volunteers for organising the ‘Bearbrick’ painting workshop. Mixing the paints with help from the volunteers added a spirit of teamwork and joy, with everyone sharing ideas and inspiring one another. I was delighted to see the final product.”**

**GOH KEM SIONG**, MDAS member



## “Bearbrick” Painting Workshop with MDAS

Volunteers joined MDAS beneficiaries in creative “Bearbrick” Painting Workshop. The session provided an opportunity for participants to express their creativity, bond over art and create personalised designs.



## Tree-planting with National Parks Board (NParks)

As part of Keppel Care Foundation’s ongoing support for NParks’ OneMillionTrees Movement, the Manager, together with Keppel, organised a tree-planting event to contribute to the planting of 10,000 trees in Singapore’s parks and nature reserves.

# GRI Content Index

<b>Statement of Use</b>	KORE US REIT has reported in accordance with the GRI Standards from the period of 1 January 2025 to 31 December 2025.
<b>GRI 1 Used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	Not applicable

GRI Standard	GRI Disclosure	Page Number, References and Remarks (i.e. details, reason for omission, exclusions, etc.)
<b>General Disclosure 2021</b>		
<b>The Organisation and its Reporting Practices</b>		
GRI 2-1	Organisational details	3, 17, 50
GRI 2-2	Entities included in the organisation's sustainability reporting	50
GRI 2-3	Reporting period, frequency and contact point	50
GRI 2-4	Restatements of information	59 to 60
GRI 2-5	External assurance	50
<b>Activities and Workers</b>		
GRI 2-6	Activities, value chain and other business relationships	3, 56
GRI 2-7	Employees	73
GRI 2-8	Workers who are not employees	73
<b>Governance</b>		
GRI 2-9	Governance structure and composition	12 to 16, 51 to 52
GRI 2-10	Nomination and selection of the highest governance body	51 to 52, 145 to 146
GRI 2-11	Chair of the highest governance body	14
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	51 to 53
GRI 2-13	Delegation of responsibility for managing impacts	51 to 52
GRI 2-14	Role of the highest governance body in sustainability reporting	51 to 53
GRI 2-15	Conflicts of interest	68, 127, 141 to 142
GRI 2-16	Communication of critical concerns	51
GRI 2-17	Collective knowledge of the highest governance body	51 to 52
GRI 2-18	Evaluation of the performance of the highest governance body	51 to 52, 146 to 147
GRI 2-19	Remuneration policies	52, 134 to 136
GRI 2-20	Process to determine remuneration	52, 134 to 136
GRI 2-21	Annual total compensation ratio	Confidentiality constraints. Due to the highly competitive conditions in the industry, the Manager is not able to disclose this information. For more details on our remuneration policy and structure, please refer to pages 134 to 136.
<b>Strategy, Policies and Practices</b>		
GRI 2-22	Statement on sustainable development strategy	48 to 49
GRI 2-23	Policy commitments	52, 68 to 69, 72 to 74
GRI 2-24	Embedding policy commitments	52, 68 to 69, 72 to 74
GRI 2-25	Processes to remediate negative impacts	68 to 69
GRI 2-26	Mechanisms for seeking advice and raising concerns	56, 68, 73
GRI 2-27	Compliance with laws and regulations	68 to 69
GRI 2-28	Membership associations	55
<b>Stakeholder Engagement</b>		
GRI 2-29	Approach to stakeholder engagement	56
GRI 2-30	Collective bargaining agreements	70, 73
<b>Material Topic Disclosures</b>		
<b>Material Topics 2021</b>		
GRI 3-1	Process to determine material topics	53
GRI 3-2	List of material topics	53

GRI Standard	GRI Disclosure	Page Number, References and Remarks (i.e. details, reason for omission, exclusions, etc.)
<b>Environmental Stewardship</b>		
<b>Climate Action and Energy Management</b>		
GRI 3-3	Management of material topics	60 to 61
GRI 302-1	Energy consumption within the organisation	60 to 61
GRI 302-2	Energy consumption outside the organisation	60 to 61
GRI 302-3	Energy intensity	60 to 61
GRI 305-1	Direct (Scope 1) GHG emissions	59, 61
GRI 305-2	Energy indirect (Scope 2) GHG emissions	59, 61
GRI 305-3	Other indirect (Scope 3) GHG emissions	60 to 61
GRI 305-4	GHG emissions intensity	59, 61
<b>Waste Management</b>		
GRI 3-3	Management of material topics	64
GRI 306-1	Waste generation and significant waste-related impacts	64
GRI 306-2	Management of significant waste-related impacts	64
GRI 306-3	Waste generated	64
GRI 306-4	Waste diverted from disposal	64
GRI 306-5	Waste directed to disposal	64
<b>Water Management</b>		
GRI 3-3	Management of material topics	64
GRI 303-1	Interactions with water as a shared resource	64 to 65
GRI 303-2	Management of water discharge-related impacts	64 to 65
GRI 303-3	Water withdrawal	65
GRI 303-5	Water consumption	65
<b>Responsible Business</b>		
<b>Building and Service Quality</b>		
GRI 3-3	Management of material topics	66
GRI 416-1	Assessment of the health and safety impacts of product and service categories	67
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	67
<b>Corporate Governance</b>		
GRI 3-3	Management of material topics	67 to 68
GRI 205-1	Related to corruption	68
GRI 205-2	Communication and training about anti-corruption policies and procedures	68
GRI 205-3	Confirmed incidents of corruption and actions taken	68
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	68 to 69
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	69
<b>Sustainable Supply Chain Management</b>		
GRI 3-3	Management of material topics	69
GRI 204-1	Proportion of spending on local suppliers	69
GRI 308-1	New suppliers that were screened using environmental criteria	69
GRI 414-1	New suppliers that were screened using social criteria	69
<b>People and Community</b>		
<b>Human Capital Management</b>		
GRI 3-3	Management of material topics	70
GRI 401-1	New employee hires and employee turnover	73
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	71
GRI 401-3	Parental leave	74
GRI 402-1	Minimum notice periods regarding operational changes	72
GRI 404-1	Average hours of training per year per employee	73
GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes	70 to 74
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	71

## GRI and IFRS S2 Content Index

GRI Standard	GRI Disclosure	Page Number, References and Remarks (i.e. details, reason for omission, exclusions, etc.)
<b>People and Community</b>		
GRI 405-1	Diversity of governance bodies and employees	72
GRI 406-1	Incidents of discrimination and corrective actions taken	74
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	73
GRI 408-1	Operations and suppliers at significant risk for incidents of child labour	69, 72 to 74
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	69, 72 to 74
<b>Employee Health and Wellbeing</b>		
GRI 3-3	Management of material topics	74 to 75
GRI 403-1	Occupational health and safety management system	74 to 75
GRI 403-2	Hazard identification, risk assessment, and incident investigation	74
GRI 403-3	Occupational health services	74 to 75
GRI 403-4	Worker participation, consultation and communication on occupational health and safety	74
GRI 403-5	Worker training on occupational health and safety	74
GRI 403-6	Promotion of worker health	74 to 75
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	74
GRI 403-8	Workers covered by an occupational health and safety management system	75
GRI 403-9	Work-related injuries	75
<b>Community Development and Engagement</b>		
GRI 3-3	Management of material topics	76

## IFRS S2 CONTENT INDEX

IFRS S2	Disclosure Requirement	Page Number
<b>Governance</b>		
6 (a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
	(i) how responsibilities for climate-related risks and opportunities are reflected in the entity's terms of reference, mandates, role descriptions and other related policies applicable to that body or individuals;	51 to 52
	(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	51 to 52
	(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	51
	(iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	51
	(v) how the body(s) or individual(s) oversees the setting of targets related to significant climate-related risks and opportunities, and monitor progress towards them (see paragraphs 33-36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	52
6 (b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	51 to 52
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	52
<b>Strategy</b>		
<b>Climate-related Risks and Opportunities</b>		
10 (a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	62 to 63
10 (b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	62 to 63
10 (c)	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	62 to 63
10 (d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	61 to 62

IFRS S2	Disclosure Requirement	Page Number
<b>Business Model and Value Chain</b>		
13 (a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	62 to 63
13 (b)	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	62 to 63
<b>Strategy and Decision-making</b>		
14 (a)	information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	
	(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	*
	(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	62 to 63
	(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	*
	(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	65
	(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33-36.	60 to 61
14 (b)	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	61
14 (c)	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	59 to 61
<b>Financial Position, Financial Performance and Cash Flows</b>		
16 (a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	64 <sup>1</sup>
16 (b)	the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	64
16 (c)	how the entity expects its financial position to change over the short, medium and long-term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	64
	(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements) including plans the entity is not contractually committed to; and	
	(ii) its planned sources of funding to implement its strategy; and	
16 (d)	how the entity expects its financial performance to change over time, given its strategy to address significant climate-related risks and opportunities (for example, increased revenue from or costs of products and services aligned with a lower-carbon economy, consistent with the latest international agreement on climate change; physical damage to assets from climate events; and the costs of climate adaptation or mitigation).	64
<b>Climate Resilience</b>		
22 (a)	the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	
	(i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	61, 64
	(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	58
	(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:	61
	(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;	
	(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and	
	(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	

\* No current and anticipated changes to the business model have been identified.

<sup>1</sup> The Manager has disclosed current financial effects qualitatively, and will endeavour to disclose quantitative information in the future, where material.

## IFRS S2 Content Index

IFRS S2	Disclosure Requirement	Page Number
22 (b)	how and when the climate-related scenario analysis was carried out, including:	
	(i) information about the inputs the entity used, including:	57 to 58, 64
	(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios;	
	(2) whether the analysis included a diverse range of climate-related scenarios;	
	(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	
	(4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	
	(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	
	(6) the time horizons the entity used in the analysis; and	
	(7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	
	(ii) the key assumptions the entity made in the analysis, including assumptions about:	57 to 58
	(1) climate-related policies in the jurisdictions in which the entity operates;	
	(2) macroeconomic trends;	
	(3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);	
	(4) energy usage and mix; and	
	(5) developments in technology; and	
	(iii) the reporting period in which the climate-related scenario analysis was carried out.	58
<b>Risk Management</b>		
25 (a)	the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
	(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	57 to 58
	(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	61
	(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	57 to 58
	(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;	57
	(v) how the entity monitors climate-related risks; and	57
	(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	57
25 (b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	58
25 (c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	57
<b>Metrics and Targets</b>		
<b>Climate-related Metrics</b>		
29 (a)	greenhouse gases – the entity shall:	
	(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO <sub>2</sub> equivalent (see paragraphs B19-B22), classified as:	59 to 60
	(1) Scope 1 emissions;	
	(2) Scope 2 emissions;	
	(3) Scope 3 emissions;	
	(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23-B25);	59 to 60
	(iii) disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26-B29) including:	59 to 60
	(1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	
	(2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	
	(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	
	(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)-(2), disaggregate emissions between:	NA
	(1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and	
	(2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	
	(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30-B31); and	59

IFRS S2	Disclosure Requirement	Page Number
	(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32-B57, disclose: <ul style="list-style-type: none"> <li>(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and</li> <li>(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58-B63);</li> </ul>	60
29 (b)	climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	#
29 (c)	climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	61
29 (d)	climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities;	#
29 (e)	capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	64 <sup>1</sup>
29 (f)	internal carbon prices – the entity shall disclose: <ul style="list-style-type: none"> <li>(i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and</li> <li>(ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;</li> </ul>	61
29 (g)	remuneration – the entity shall disclose: <ul style="list-style-type: none"> <li>(i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and</li> <li>(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate related considerations.</li> </ul>	52
<b>Climate-related Targets</b>		
33 (a)	the metric used to set the target (see paragraphs B66-B67);	60
33 (b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	60
33 (c)	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	60
33 (d)	the period over which the target applies;	60
33 (e)	the base period from which progress is measured;	60
33 (f)	any milestones or interim targets;	60
33 (g)	if the target is quantitative, whether it is an absolute target or an intensity target; and	60
33 (h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	60
34 (a)	whether the target and the methodology for setting the target has been validated by a third party;	60
34 (b)	the entity's processes for reviewing the target;	60
34 (c)	the metrics used to monitor progress towards reaching the target; and	59 to 60
34 (d)	any revisions to the target and an explanation for those revisions.	NA
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	59 to 61
36 (a)	which greenhouse gases are covered by the target.	60
36 (b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	60
36 (c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68-B69).	60
36 (d)	whether the target was derived using a sectoral decarbonisation approach.	60
36 (e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70-B71: <ul style="list-style-type: none"> <li>(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;</li> <li>(ii) which third-party scheme(s) will verify or certify the carbon credits;</li> <li>(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and</li> <li>(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).</li> </ul>	61

# The effects of transitions risks and opportunities currently cannot be separately identified. The Manager will continue to refine its disclosure as more reliable data becomes available.

<sup>1</sup> The Manager has disclosed current financial effects qualitatively, and will endeavour to disclose quantitative information in the future, where material.

## IFRS S2 Content Index

## IFRS S2 INDUSTRY-BASED GUIDANCE METRICS

Topic	Metric	KORE US REIT Data <sup>1</sup>
<b>Volume 36 – Real Estate</b>		
<b>Energy Management</b>	Energy consumption data coverage as a percentage of total floor area, by property sector	93.9% <sup>2</sup>
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	(1) 280,190 GJ (2) 100% (3) NA
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	1.3% reduction
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	(1) 23% of eligible portfolio has achieved an ENERGY STAR rating of 75 or higher. (2) 0% <sup>3</sup>
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Refer to pages 66 to 67
<b>Water Management</b>	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	(1) 100% (2) 36.2%
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	(1) 327.3 ML (2) 36.2%
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	3.3% increase
	Description of water management risks and discussion of strategies and practices to mitigate those risks	NA <sup>4</sup>
<b>Management of Client Sustainability Impacts</b>	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	NA
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	NA <sup>5</sup>
	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	Refer to pages 66 to 67
<b>Climate Change Adaptation</b>	Area of properties located in 100-year flood zones, by property sector	1,100,662 sf (102,255 m <sup>2</sup> )
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Refer to pages 61 to 64
	Number of assets, by property sector	13
<b>Activity Metrics</b>	Leasable floor area, by property sector	4,802,774 sf (446,140 m <sup>2</sup> )
	Percentage of indirectly managed assets, by property sector	NA <sup>6</sup>
	Average occupancy rate, by property sector	87.2%

<sup>1</sup> All properties are classified into the Office Sector according to FTSE EPRA Nareit Global Real Estate Index property sector classification system.

<sup>2</sup> Electricity data has been provided for 18 of the 21 buildings in the Westpark Portfolio, and natural gas data has been provided for 15 of the 21 buildings in the Westpark Portfolio.

<sup>3</sup> For information on KORE's ENERGY STAR® scores, please refer to page 64 to 65.

<sup>4</sup> No material information to be disclosed.

<sup>5</sup> Consumption of electricity and water are tracked at the building level.

<sup>6</sup> No assets are indirectly managed.