

Sustainability Report

Sustainability is integral to KORE’s strategy, and we are guided by the three key pillars of Environmental Stewardship, Responsible Business, and People and Community.



Sustainability Framework and Highlights for 2024

ENVIRONMENTAL STEWARDSHIP

Keppel Pacific Oak US REIT (KORE) is focused on improving its resource efficiency, enhancing its environmental performance and contributing to efforts to address climate change.

» For more information, go to: pages 78 to 85

ADDRESSING CLIMATE CHANGE RISKS

Scenario analysis and integration

Performed quantitative analysis of the financial impact of transition risks and integrated climate-related risks and opportunities into risk management and decision-making.

GREENHOUSE GAS EMISSIONS

18.3% reduction

18.3% reduction in Scope 1 and Scope 2 emissions from 2019 levels.

ENERGY MANAGEMENT

Energy efficiency upgrades

Continued to roll out Building Automation Systems across properties to optimise energy management.

RESPONSIBLE BUSINESS

An effective Board, robust corporate governance and prudent risk management are recognised as the key pillars for the long-term sustainability of KORE’s business.

» For more information, go to: pages 86 to 89

ETHICS AND COMPLIANCE

Zero incidents

Maintained zero incidents in corruption, bribery, fraud and any instances of non-compliance with laws or regulations.

DATA PROTECTION

Zero cases

No substantiated complaints received concerning breaches of customer privacy, nor any leaks, thefts, or loss of customer data identified.

HEALTH AND SAFETY

Zero incidents

Zero incidents or violations of laws, regulations or voluntary codes concerning tenant health and safety.

PEOPLE AND COMMUNITY

KORE places its people and community at the heart of its business, and is committed to ensuring a safe and healthy workplace while investing in training and development to empower employees to reach their full potential. KORE aims to uplift the communities in which it operates, creating lasting value for the long term.

» For more information, go to: pages 90 to 97

BOARD DIVERSITY

1/3

Maintained one-third female representation on the Board.

VOLUNTEERISM

>1,100 hrs

Dedicated more than 1,100 volunteering hours together with Keppel’s Fund Management and Investment platforms (Keppel FM&I).

TRAINING AND DEVELOPMENT

>35 hrs

Achieved an average of more than 35 hours of training per employee exceeding target of 20 training hours per employee.

Driving Climate Action



“KORE recognises the importance of understanding and managing the issues that impact our business and have the potential to be impacted by our business.”

DAVID SNYDER, Chief Executive Officer

DEAR STAKEHOLDERS,

In 2024, KORE progressed on its sustainability journey amidst ongoing market volatility and geopolitical tensions. KORE remains committed to integrating sustainability considerations into our business model and supporting the broader shift to a lower-carbon economy, whilst delivering value to our stakeholders.

KORE recognises the importance of understanding and managing the issues that impact our business and have the potential to be impacted by our business. In 2024, we conducted a comprehensive double materiality assessment to refresh our material environmental, social and governance (ESG) factors. This ensures that we remain well-positioned to maintain our positive impact on the environment, communities and stakeholders whilst mitigating sustainability-related risks.

DRIVING CLIMATE ACTION

KORE is steadfast in our commitment to sustainability. We continue to benefit from improved energy efficiencies achieved through the upgrades implemented at our assets over the course of the past few years. These include the upgrading of heating, ventilation and air-conditioning controls (HVAC), replacement of HVACs, adoption of LEDs and the installation of motion sensors within the portfolio. With respect to water management, there have been upgrades of water-efficient fixtures and irrigation systems at our properties, in addition to the selection of more drought-resistant plants.

KORE has set a target to reduce Scope 1 and 2 greenhouse gas emissions by 30% by 2030, against a 2019 baseline. In 2024, we achieved a 3.1% year-on-year emissions reduction. Several of KORE's properties hold Leadership in Energy and Environmental Design (LEED) certifications, granted by the US Green Building Council, as well as ENERGY STAR® labels from the

US Environmental Protection Agency. Such certifications reflect our efforts to integrate sustainability considerations into our buildings and our commitment to continuous improvement.

In 2024, we quantified the potential financial impact of transition risks in preparation for the mandatory climate-related disclosure requirements of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards in Singapore. This builds on our previous integration of recommendations from the Task Force on Climate-related Financial Disclosures into our sustainability reporting.

CONDUCTING OUR BUSINESS RESPONSIBLY

Robust corporate governance is fundamental to our success. We ensure ethical conduct, accountability and transparency in all aspects of our operations. We continue to adhere to the highest standards of governance, with no incidents of corruption, bribery, fraud or non-compliance with laws or regulations in 2024.

As part of our commitment to responsible business, we maintain high standards of building and service quality across all our properties. This commitment extends to working with partners who align with our standards for environmental and social responsibility. We also remain vigilant of cybersecurity threats in an increasingly digital world. KORE adopts the Keppel Technology and Data Risk Management operating standards and framework as well as the Keppel Technology Governance Framework to remain agile in addressing potential cybersecurity incidents.

NURTURING OUR PEOPLE AND COMMUNITIES

KORE places our people and communities at the core of our business. We are committed to ensuring that all employees work in a safe and inclusive environment. In 2024, we maintained our record of zero employee and tenant safety incidents.

Equipping our people with the right skills and capabilities is essential to our success. We continue to invest in our people, providing them with various learning and development opportunities through avenues such as talks, workshops, site tours and Keppel's Global Learning Festival.

Together with Keppel's Fund Management and Investment platforms (Keppel FM&I), we dedicated more than 1,100 volunteering hours in 2024. Through various volunteering activities, we had the opportunity to engage with and support our community. This included art workshops with the Muscular Dystrophy Association (Singapore), a tree planting event held in support of National Parks Board OneMillionTrees movement and Mid-Autumn Festival celebrations at SASCO Senior Citizens' Home. Reinforcing the commitment to contribute positively to the communities we operate in, Keppel FM&I has increased its annual volunteering target from 500 hours to 800 hours, starting from 2024.

DRIVING A SUSTAINABLE FUTURE

Reflecting on 2024, I am heartened by our collective efforts and achievements in our sustainability journey. As we move forward, we will continue to uphold strong sustainability governance and value our stakeholders' perspectives. We thank all our stakeholders for your unwavering support as we contribute to the advancement of a more sustainable future.

Yours sincerely,

DAVID SNYDER
Chief Executive Officer
24 February 2025

About This Report

REPORTING PERIOD AND SCOPE

Keppel Pacific Oak US REIT (KORE) is pleased to present its seventh annual sustainability report (the Report). The Report outlines the Manager’s strategic approach to sustainability and summarises KORE’s performance and progress in managing environmental, social and governance (ESG) factors.

This report contains data that has been estimated due to various reasons, including timing of reporting. Where relevant, these estimates have been indicated accordingly.

In alignment with its annual reporting, the information in this Report is based on the financial year from 1 January to 31 December 2024 and provides updates on KORE’s sustainability approach and performance in relation to the ESG factors.

Assets in Reporting Scope

The scope of this Report is based on KORE’s 100% ownership of 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

Exclusions of data, where relevant, have been specified under the respective topic sections. Social and Governance performance data in this Report primarily covers employees of the Manager.

REPORTING STANDARDS

This report was prepared in accordance with the latest Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021. KORE has applied the Reporting Principles outlined in the GRI Standards to ensure accurate presentation of the information reported. These principles include Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability. The GRI Content Index can be found on pages 98 to 100.

Building on the disclosures presented in KORE’s previous sustainability reporting, based on the Task Force on Climate-related Financial Disclosures Recommendations, the Manager is

working to progressively incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards, in line with Singapore Exchange Regulation’s (SGX RegCo) enhanced sustainability reporting regime.

INTERNAL REVIEW

The data in this report has undergone a rigorous review. In addition, in 2022, the Manager initiated an internal review process with internal auditors with respect to the sustainability reporting process, procedures and controls. While the report has not been through external verification, the Manager will review the need for external assurance in the future.

Contact

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

Please contact us at: enquiries@koreusreit.com



The Manager has set ESG targets and monitors progress towards the targets as part of its commitment to sustainability.

Approach to Sustainability

KORE seeks to continually meet stakeholder demand by improving its sustainability governance and performance and actively integrates environmental, social and governance (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 uses Keppel’s policies as a reference to guide its handling of ESG topics.

SUSTAINABILITY GOVERNANCE Board of Directors

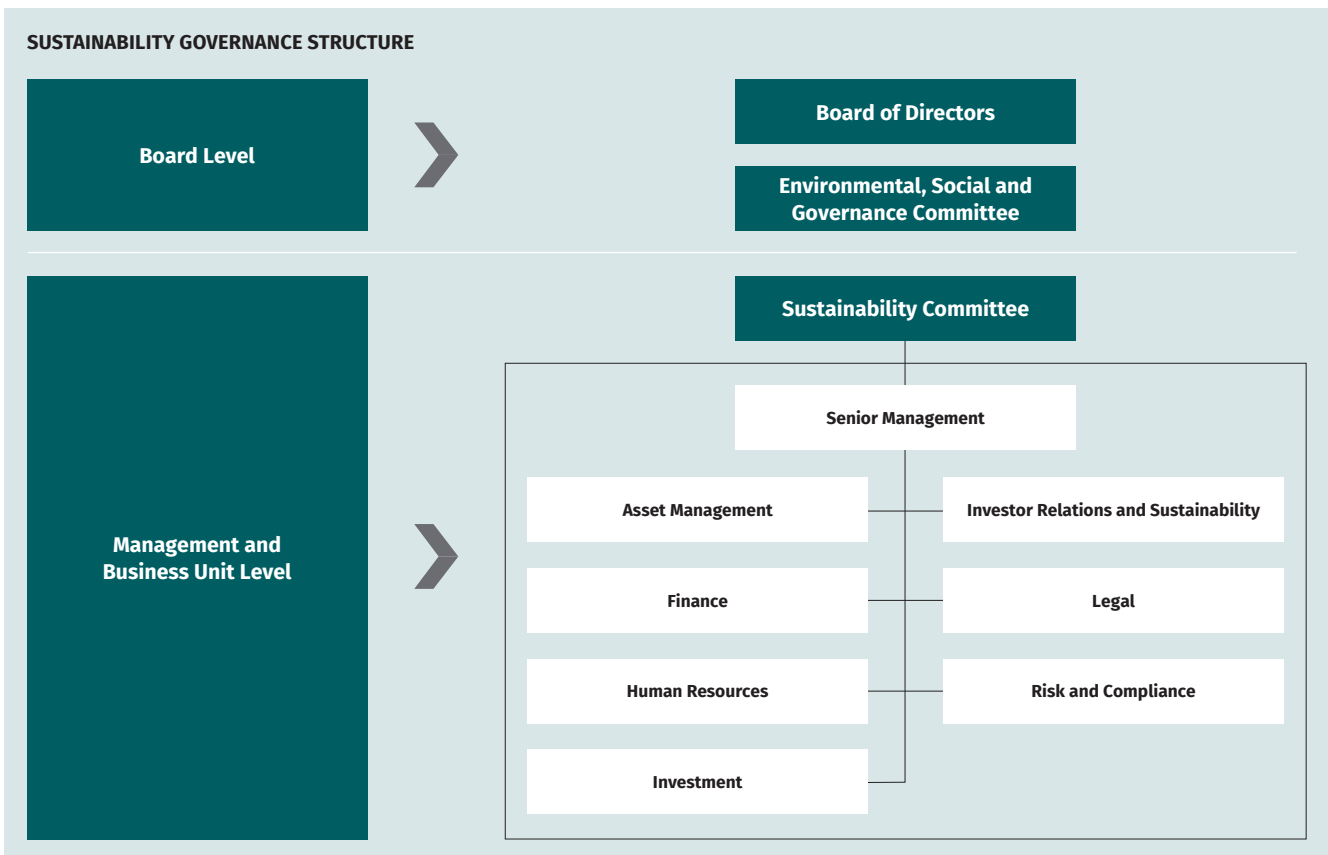
KORE’s Board holds the ultimate responsibility for the governance of sustainability-related issues, as well as KORE’s sustainability strategy, policies, processes and initiatives. At least twice a year, the Board receives updates on sustainability matters including performance against targets, sustainability- and climate-related risk assessments and

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.”

recommendations for follow-up actions. All Directors undergo the required sustainability training, as prescribed by the Singapore Exchange (SGX). From time to time and where relevant, the Board is notified of courses, trainings and events,

including those relating to climate-related risks and opportunities and receives presentations from external consultants on ESG matters. During the Nominating and Remuneration Committee’s (NRC) process for appointment of



Approach to Sustainability

new Directors and succession planning for the Board, the NRC considers the skills and competencies necessary for the Board collectively, to respond to climate-related risks and opportunities.

Board ESG Committee

The Board ESG Committee provides oversight of sustainability initiatives across KORE’s business operations and ensures that KORE remains compliant with sustainability-related legal and regulatory requirements. This 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 risk and opportunities) and reports on people development and community involvement and advising the Manager’s Sustainability Committee as necessary.

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.

KORE’s commitment of ensuring appropriate accountability for sustainability is integrated throughout the business and ESG-related performance metrics are incorporated as part of the corporate scorecard. Climate reporting and Scope 3 emissions disclosure are components included in the ESG targets. In total, corporate social responsibility and ESG (combined) targets constitute approximately 8% of the overall corporate scorecard. For information on KORE’s sustainability governance structure, please refer to pages 69 to 70.

SUSTAINABILITY FRAMEWORK

The Manager’s sustainability strategy is guided by the three key pillars of Environmental Stewardship, Responsible Business, and People and Community. The Manager is committed to minimising KORE’s environmental impact, upholding exemplary corporate governance standards as well as creating value for its stakeholders.

KORE’s sustainability strategy focuses on the ESG factors deemed material through its materiality assessment and stakeholder engagements. These factors are taken into consideration by the Board in formulating strategy and overseeing business operations.

Policies and Commitments

The Manager’s commitment to responsible business conduct is guided by the various policies it adopts. These include the Global Anti-Bribery Policy, Whistle-Blower Policy, Insider Trading Policy, Competition Law Compliance Manual, as well as the Health, Safety and Environmental (HSE) Policy. To ensure the effective implementation of these policies, the Manager conducts due diligence as required and applies the precautionary principle where appropriate, to avoid situations of non-compliance or inadvertent harm caused.

All employees of the Manager are required to familiarise themselves with these policies. On a yearly basis, these policies are reiterated through online training courses and declarations of adherence.

The Board, Board Committees or Senior Management where applicable, provide approval for these policies. They are reviewed and updated regularly, and are publicly available on the sustainability page of KORE’s website. For more information on KORE’s policies, please refer to pages 87 to 89.

Upholding Human Rights

Safeguarding human rights is a priority for KORE. Across both its operations and supply chain, the Manager implements a zero-tolerance policy for unethical labour practices, including but not limited to child labour, forced labour, slavery and human trafficking. For more information on how KORE manages human rights across its operations and value chain, please refer to page 92.

SUSTAINABILITY COMMITTEE

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

MATERIALITY ASSESSMENT

Through identifying key material issues relevant to KORE as an organisation, the Manager is able to prioritise the ESG factors influencing KORE's operations, as well as those significantly affected by KORE's activities.

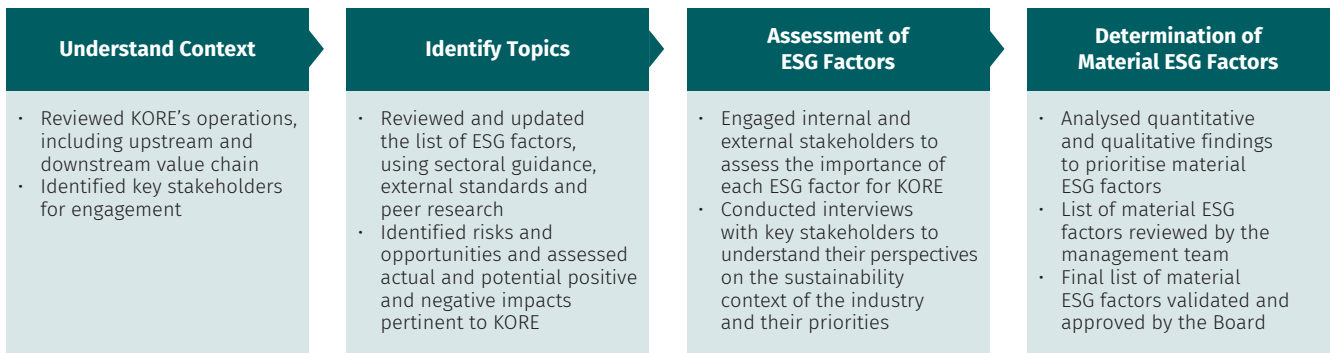
In 2024, the Manager worked with an external sustainability consultant to conduct a double materiality

assessment. This incorporates financial materiality, considering the effect of ESG factors on KORE's cash flows, access to financing and cost of capital, in addition to impact materiality, considering KORE's impact on the economy, environment and community. This comprehensive exercise informed KORE's sustainability strategy and management approach, ensuring that the Manager remains adaptable amidst an evolving

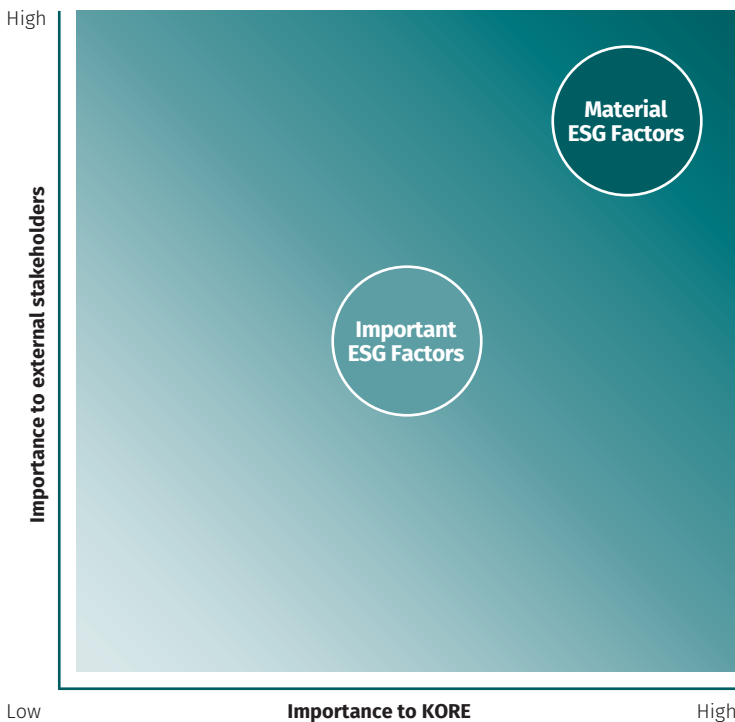
sustainability landscape and shifting expectations for business.

The double materiality assessment began with a review of KORE's existing list of material ESG factors, supplemented by research on macro ESG and industry-relevant trends. Material topics were identified with input from KORE's internal and external stakeholders. The materiality assessment process was as follows:

Materiality Assessment Process



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

The Manager has established ESG targets to track, report and manage KORE’s material ESG factors as identified through the double materiality exercise.

In alignment with the United Nations Sustainable Development Goals (UN SDGs) and the 2030 Agenda for Sustainable Development, the Manager has identified nine SDGs relevant to KORE’s business activities that the Manager strives to effectively contribute to. KORE’s short (2025), and medium term (2030) targets and longer term goals and commitments ensure progress and accountability for its material ESG factors.

ESG Factors	UN SDGs	Targets and Commitments	Performance and Progress	Page No.
Environmental Stewardship				
Climate Action and Energy Management		<ul style="list-style-type: none"> Implement energy-saving initiatives and reducing the use of energy-intensive equipment across the portfolio. 	<ul style="list-style-type: none"> The Manager began the process of aligning its Sustainability Report with the requirements of the IFRS Sustainability Disclosure Standards and strives to improve its alignment in future reports. The Manager continued to implement and explore energy optimisation initiatives, including energy-efficient LED retrofits, and conducted replacement of heating, ventilation and air conditioning (HVAC) units with energy-saving models. The Manager is in the process of rolling out Building Automation Systems at applicable properties to optimise energy management. As at end-2024, the Manager reduced Scope 1 and 2 emissions by 18.3% compared to the 2019 base year. 	79 to 80
		<p>Short term (2025) and medium term (2030)</p> <ul style="list-style-type: none"> Align reporting with the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards. Achieve 30% reduction for the Scope 1 and 2 emissions by 2030, from the 2019 baseline. 		
Water Management		<ul style="list-style-type: none"> Continue to improve water conservation efforts across the portfolio. 	<ul style="list-style-type: none"> The Manager has identified and implemented, where feasible, water-efficient technologies and equipment, such as irrigation system controllers and high efficiency flush valves, to optimise the use of water. 	83
Waste Management		<ul style="list-style-type: none"> Increase the waste recycling rate across the portfolio. 	<ul style="list-style-type: none"> In 2024, 21.5% of total waste generated was recycled or composted. The Manager continues to work with tenants to promote recycling and responsible waste management. 	83
Responsible Business				
Building and Service Quality		<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 	86 to 87
				
				
Corporate Governance		<ul style="list-style-type: none"> Uphold strong corporate governance, robust risk management, as well as timely and transparent communications with stakeholders. 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. Uphold high standards of cybersecurity and data protection best practices through the Keppel Cybersecurity governance structure, with zero incidents of data breaches and non-compliance with data privacy laws. 	<ul style="list-style-type: none"> The Manager continues to uphold strong corporate governance and risk management practices. There were no incidents relating to corruption, bribery or fraud, and no instances of non-compliance with laws or regulations. There were no complaints received concerning breaches of customer privacy, nor any leaks, thefts, or losses of customer data identified. Keppel conducted a series of mandatory annual cybersecurity training and awareness sessions for all employees, including KORE’s directors and staff. 	87 to 89
Sustainable Supply Chain Management		<ul style="list-style-type: none"> Encourage the adoption of sustainability principles throughout the supply chain. 	<ul style="list-style-type: none"> There were no known instances of non-compliance with any applicable regulations regarding human rights and labour practices throughout KORE’s supply chain. There were no operations or suppliers with significant risks of forced or compulsory labour practices that KORE is aware of. 	89

ESG Factors	UN SDGs	Targets and Commitments	Performance and Progress	Page No.
People and Community				
Human Capital Management		<ul style="list-style-type: none"> Maintain at least one-third female representation on the Board. Achieve at least an average of 20 training hours per employee in 2024. Achieve at least 75% in employee engagement score in 2024. 	<ul style="list-style-type: none"> As of end-2024, the Manager continued to maintain at least one-third female representation on the Board. There were no known instances of non-compliance with any applicable regulations regarding human rights and labour practices throughout KORE's supply chain. There were no operations or suppliers with significant risks of forced or compulsory labour practices that KORE is aware of. The Manager achieved an average of more than 35 hours of training per employee. The engagement score continued to be above 80%. 	90 to 93
Employee Health and Wellbeing		<ul style="list-style-type: none"> Provide a safe and healthy environment for employees, adopting the Keppel Zero Fatality Strategy to achieve a zero-fatality workplace. 	<ul style="list-style-type: none"> There were no fatalities, work-related injuries or safety incidents reported. 	93 to 95
Community Development and Engagement		<ul style="list-style-type: none"> Engage with local communities and contribute to Keppel FM&I's target of 800 hours of staff volunteerism. 	<ul style="list-style-type: none"> The Manager, together with Keppel FM&I, dedicated more than 1,100 volunteer hours in 2024. 	96 to 97

EXTERNAL MEMBERSHIPS, INITIATIVES AND CERTIFICATIONS

KORE's sustainability efforts extend beyond its own business operations. The Manager seeks to maintain best practices by aligning itself with leading, internationally recognised standards. KORE is also a member of key industry associations and participates regularly in industry initiatives.

KORE's properties have received certifications such as LEED by the US Green Building Council, as well as the US Environmental Protection Agency's ENERGY STAR® label. For a comprehensive list of sustainability certifications and awards received by KORE's properties, please refer to page 86.

Through Keppel, the Manager participates in the United Nations Global Compact (UNGC). KORE aligns with the UNGC's 10 universal principles in the areas of human rights, labour, environment and anti-corruption.

EXTERNAL MEMBERSHIPS

Signatory of:



Through Keppel FM&I, the Manager is a signatory of the United Nations-supported Principles for Responsible Investment (PRI) and strives to implement 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) (SIAS) in its mission to empower the investment community by providing continuous investor education.



The Manager seeks to maintain best practices in sustainability by aligning itself with leading, internationally recognised standards.

Approach to Sustainability

STAKEHOLDER ENGAGEMENT







KORE values its key stakeholders and engages them regularly to gather feedback, including feedback relating to improving ESG performance. This engagement provides valuable perspectives that inform the management of material ESG factors.

From engaging with its key stakeholders, KORE is able to identify the topics that are most critical to stakeholders and ensure that they are incorporated into the Manager’s ongoing sustainability efforts. This is

done by measuring ESG performance, communicating progress on material ESG factors through the publication of the annual Sustainability Report and adopting a management approach that integrates material ESG factors in decision-making processes.

To effectively engage with stakeholders, the Manager has established various channels to collect feedback from the various stakeholders, as well as share relevant information to promote productive collaboration.

The table below outlines KORE’s key stakeholders, the objectives of engagement with the stakeholders, modes of engagement and primary interests and key topics of concern. Stakeholders are identified based on their potential to impact or be impacted by KORE’s operations and ESG performance. Their views are gathered through their respective communication channels and addressed through performance metrics, progress updates and decision-making processes where relevant.

<p>EMPLOYEES </p> <p>Objectives of Engagement Upskill talent pool through continuous investments in training and development, as well as employee welfare.</p> <p>Modes of Engagement 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, involvement in different employees’ interest groups, annual dinner and dance event.</p> <p>Key Topics 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>TENANTS </p> <p>Objectives of Engagement Grow tenant base, deepen relationships with existing and prospective tenants and obtain feedback.</p> <p>Modes of Engagement Meetings and feedback sessions, tenant engagement activities and satisfaction surveys.</p> <p>Key Topics Building and service quality, as well as health, safety and environmental matters.</p>	<p>INVESTORS </p> <p>Objectives of Engagement Ensure timely and accurate disclosure of information.</p> <p>Modes of Engagement General meetings, media releases, investor presentations, SGX announcements, annual reports, results briefings, conference calls, non-deal roadshows and conferences.</p> <p>Key Topics Business strategy and corporate developments, financial and portfolio performance, ESG strategy and performance.</p>
<p>BUSINESS PARTNERS </p> <p>Objectives of Engagement Align practices for better planning, responsive vendor support and mutually beneficial relationships.</p> <p>Modes of Engagement Dialogue sessions, regular meetings with business partners including external property managers, key subcontractors and suppliers, as well as networking events.</p> <p>Key Topics Compliance, collaboration, as well as health, safety and environmental matters.</p>	<p>REGULATORY AUTHORITIES </p> <p>Objectives of Engagement Engage and work alongside on topics of mutual interest.</p> <p>Modes of Engagement Visits and meetings.</p> <p>Key Topics 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>LOCAL COMMUNITIES </p> <p>Objectives of Engagement Impact communities positively.</p> <p>Modes of Engagement Community outreach activities, promoting and organising community-related activities, as well as participation in industry events and/or talks.</p> <p>Key Topics Community engagement, as well as sharing of industry insights and knowledge.</p>

RISK MANAGEMENT

KORE’s approach to risk management is governed by its System of Management Controls, which sets out the necessary governance and reporting structure, monitoring mechanisms, risk management processes and tools, as well as policies and limits. As a component of the System of Management Controls, the Manager’s Enterprise Risk Management (ERM) Framework enables the appropriate identification of risks and responses through mitigating actions. The Manager also adheres to the Guidelines on Environmental Risk Management set out by the Monetary Authority of Singapore.

The Manager’s ERM processes include the identification, assessment, treatment, monitoring and reporting of key risks (which includes climate-related risks). Alongside other risk factors, climate-related risks are analysed holistically using a common risk rating matrix that considers both the likelihood and magnitude of the risk impact to evaluate and prioritise them. For climate-related risks, KORE’s vulnerability is also assessed by considering hazard exposure, sensitivity and adaptive capacity.

Climate-related risks and opportunities identified through the climate risk

assessment are incorporated into the Manager’s ERM. Business units and corporate functions conduct a quarterly review of the risks, opportunities and mitigation actions to keep the risk register current and relevant. Management highlights key risk issues, including climate-related risks and opportunities, during quarterly updates to the Audit and Risk Committee (ARC).

In 2024, the Manager’s processes to identify, assess, treat, monitor and report climate-related risks and opportunities remained consistent with previous reporting periods.

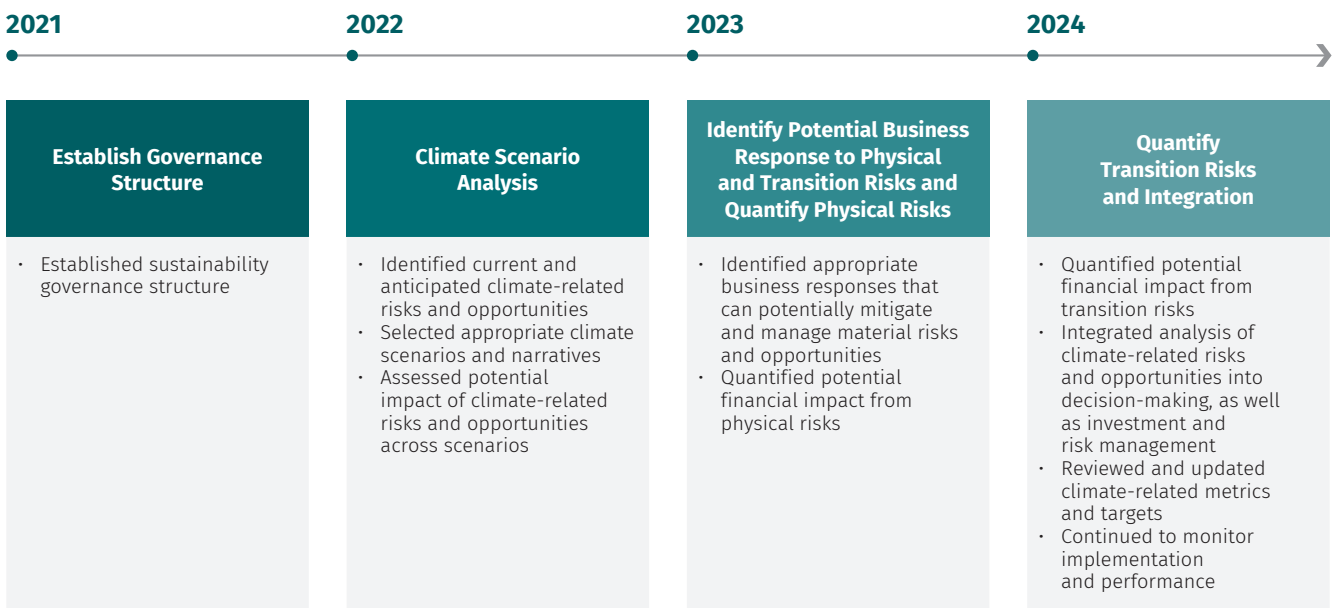
Overview of Scenario Analysis

Scenario analysis is an important decision-making tool for companies. While scenario analysis is not an exact forecast or prediction, it is used to test business resilience across a range of plausible futures.

KORE has utilised scenario analysis to identify and assess the material climate-related risks and opportunities across its portfolio. In its analysis, the Manager referenced various sources of guidance and data inputs, including the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations, relevant sector

papers on climate change, Network for Greening the Financial System (NGFS) data for relevant regions, a third-party consultant’s database and best practices demonstrated by peers in the industry. In 2023, the Manager quantified the potential financial impact from physical risks and proceeded to quantify the potential financial impact from transition risks in 2024.

It should be noted that there are limitations involved in using scenario analysis to assess climate resilience given the level of uncertainties involved, particularly when longer timeframes are applied. For example, inherent to each of the scenarios considered for physical and transition risks are a set of assumptions about the future state of the world, including factors such as the policy landscape, economic conditions and technological developments. In addition, the Manager’s scenario analysis makes further assumptions, such as the portfolio of assets remaining constant and reliance on the use of historical data. Despite these limitations, the scenario analysis has enabled the Manager to better understand the resilience of KORE’s portfolio and identify potential opportunities.



Approach to Sustainability

Physical Risk Assessment Methodology

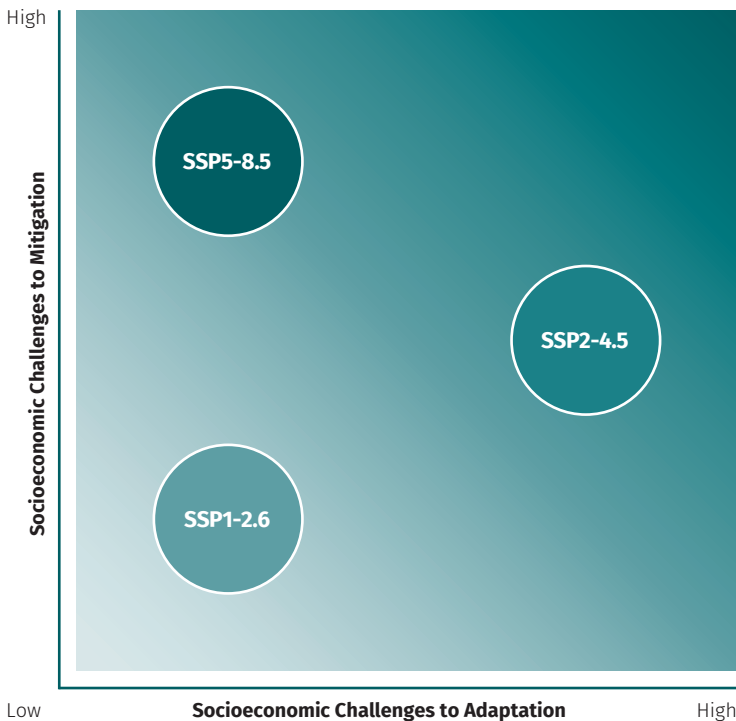
In 2022, the physical risk assessment conducted for 10 of KORE's assets identified 11 separate chronic and acute variables using three Shared Socioeconomic Pathways (SPPs) from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). The chosen scenarios align with the TCFD Recommendations, which include exploration of a maximum 2°C scenario with higher transition risks, in addition to another scenario with greater physical climate-related risks.

The analysis considered scenarios for a period up to 2030 and additionally evaluated potential impacts beyond this period. Although KORE's portfolio may change over time, the Manager deems it important to also consider the climate-related issues which could occur in the medium and long term.

External Data	Internal Data
Data Sources	
<ul style="list-style-type: none"> Data from Climate Insights from CLIMsystems comprising Global Climate Models ("GCMs") of the coupled model intercomparison project ("CMIP6") for periods from 2005 to 2030 for the selected Shared Socioeconomic Pathways (SSPs) scenarios SSP1-2.6, SSP2-4.5 and SSP5-8.5 From the latest Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) Country/location-specific historical climate and weather data 	<ul style="list-style-type: none"> Building characteristics (e.g. building types and materials) Building asset value¹
Key Assumptions	
The model considers the following assumptions: <ul style="list-style-type: none"> No changes in portfolio of assets No implementation of mitigation 	
Limitations	
The assessment includes current assets and does not contain assets that were: <ul style="list-style-type: none"> Still under development or were acquired only after the point of assessment 	

¹ Asset value is inclusive of the land value.

SELECTED IPCC SHARED SOCIOECONOMIC PATHWAYS



SSP5-8.5

- Current CO₂ 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 sustainable 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

Transition Risk Assessment Methodology

In 2022, the Manager conducted a qualitative assessment for 10 of KORE’s assets to identify material transition risks and opportunities. In accordance with guidance from the TCFD Recommendations, three scenarios were selected from the NGFS and indicators and projections from the IPCC and NGFS databases were used.

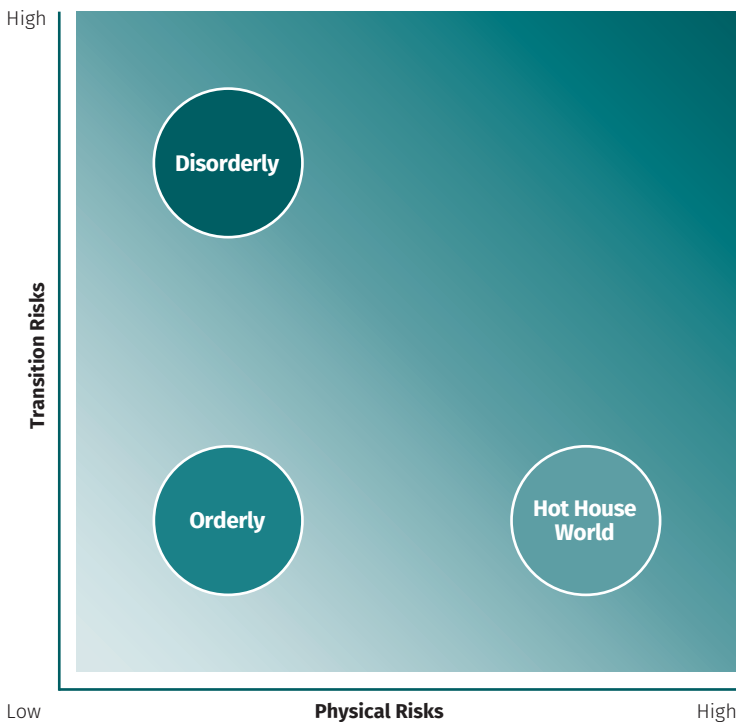
Methodology to Assess Opportunities

Climate-related opportunities were identified and assessed based on opportunity size and ability to execute. Opportunity size considered market size, competition, profit margin and savings or efficiency gains. Ability to execute was assessed considering the extent of alignment to the existing business model and the solutions available and the cost to execute.



In 2024, the Manager quantified the potential financial impact of the transition risks it identified.

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

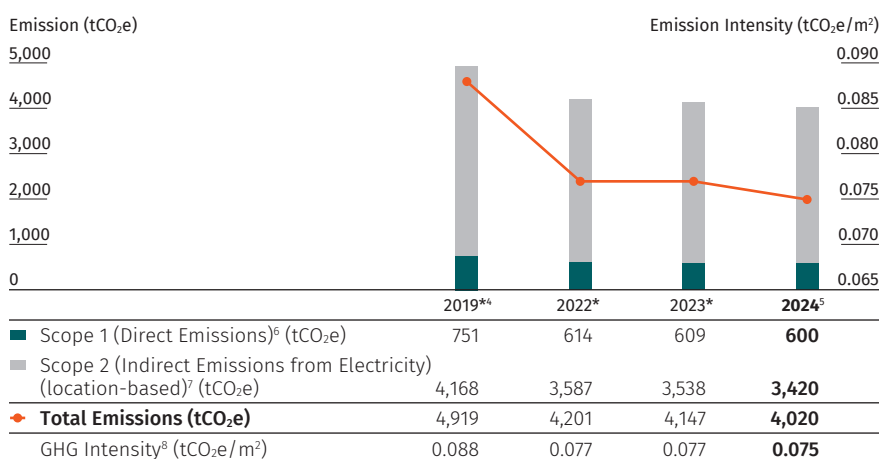
Current policies

- 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

Environmental Stewardship

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

TOTAL SCOPE 1 AND 2 GHG EMISSIONS^{1,2,3} (tCO₂e)



¹ 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 (CO₂), methane (CH₄) and nitrous oxide (N₂O), with totals expressed in units of tonnes of carbon dioxide equivalent (tCO₂e). Biogenic emissions are not included.

² Consumption from The Westpark Portfolio is currently excluded.

³ 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 Greenhouse Gas 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 referenced from the United States Environmental Protection Agency: www.epa.gov.

⁴ The selection of 2019 as the base year 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.

⁵ Part of 2024 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.

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

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

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

The Environmental Stewardship pillar of KORE's sustainability approach guides the Manager's efforts to improve the assets' environmental performance and reduce its environmental impact.

The Manager's strategy for Environmental Stewardship 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 recent double materiality assessment, the Manager recognises the importance of considering biodiversity

* Restated to include emissions by past acquisitions, exclude emissions by past divestments and to factor in improvements in data aggregation methods and data accuracy. The restatements have resulted in the following outcomes:

- 2019, 2020, 2021 and 2022 Scope 1 GHG emissions being 2.2% lower, 0.9% lower, 0.7% higher, 3.4% higher respectively compared to the level of emissions previously reported.
- 2019, 2020, 2021, 2022 and 2023 Scope 2 GHG emissions being 25.8% higher, 9.6% higher, 10.6% higher, 7.6% higher, 13.6% higher respectively compared to the level of emissions previously reported.
- 2019, 2020, 2021, 2022 and 2023 total Scope 1 and 2 GHG emissions being 20.6% higher, 7.9% higher, 9.0% higher, 7.0% higher, 11.4% higher respectively compared to the level of emissions previously reported.
- 2019, 2020, 2021, 2022 and 2023 total Scope 1 and 2 GHG emissions intensity being 3.5% higher, 6.1% higher, 7.6% higher, 4.5% higher, 2.1% higher respectively compared to the level of emissions previously reported.

and the potential risks and opportunities it presents. KORE continues to monitor the development of guidance and methodologies as they become increasingly robust to better assess its impact and dependencies on nature.

ENERGY OPTIMISATION INITIATIVES



Introduction of smart building automation systems to improve energy management.

Upgrades and replacement of HVAC units and chiller systems to energy-saving models.

Energy-efficient LED lighting retrofits.

CLIMATE ACTION AND ENERGY MANAGEMENT

Management Approach

KORE has set a target to achieve a 30% reduction in Scope 1 and 2 emissions by 2030, against a 2019 baseline. This target applies across KORE's portfolio and covers carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). It is reviewed by the Board periodically and has remained unchanged since it was established.

The Manager is focused on optimising the energy consumption of buildings in its portfolio. This includes operational improvements such as the adoption of energy-efficient equipment and technologies, incorporating sustainability considerations into building designs and materials as well as implementing renewable energy usage, where feasible.

At present, the Manager does not apply an internal carbon price to pursue its Climate Action and Energy Management objectives but will continue to consider the possibility of utilising this tool in the future.

Performance and Progress Emissions

KORE's greenhouse gas (GHG) emissions comprise the following: Scope 1 emissions, which result from the use of natural gas; Scope 2 emissions, which come from electricity usage; and Scope 3 value chain emissions, which include eight identified, relevant categories. To assist with tracking sustainability data and advising on progress

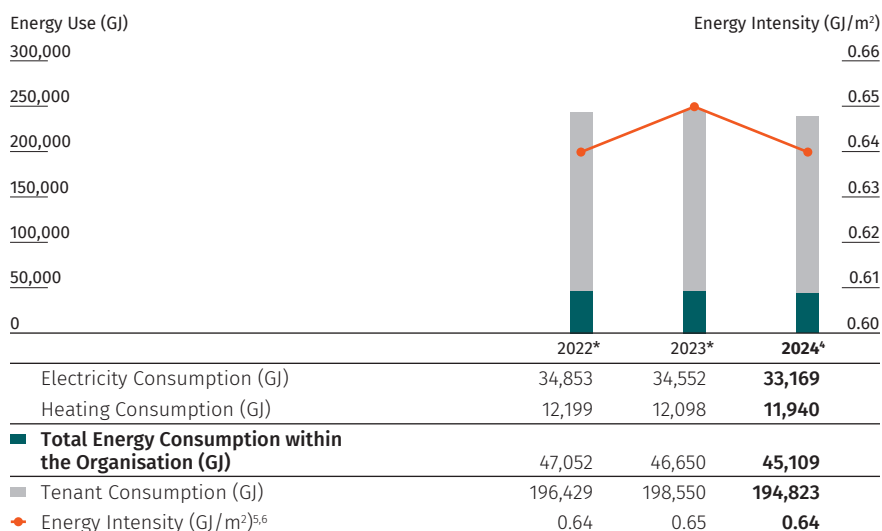
toward reduction targets, the Manager has been working with an external consultant since 2022.

In 2024, KORE's total GHG emissions was 36,993 tCO₂e with Scope 3 emissions making up 89% of emissions. Scope 1 and 2 emissions

Scope 3 GHG Emissions by Category (tCO ₂ e) ¹	2022	2023	2024
Category 1: Purchased goods & services	7,885	5,797	5,874
Category 2: Capital goods	6,132	6,099	3,925
Category 3: Fuel- and energy-related activities not included in Scope 1 & Scope 2	1,358	1,384	1,289
Category 4: Upstream transportation and distribution	412	500	330
Category 5: Waste generated in operations	733	789	1,011
Category 6: Business travel	66	421	287
Category 7: Employee commuting	3	4	3
Category 13: Downstream leased assets	22,900	21,750	20,254
Total Scope 3 Emissions	39,489	36,744	32,973

¹ Scope 3 emission factors are referenced from the UK 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 SMRT Corporation and Land Transport Authority.

TOTAL ENERGY CONSUMPTION^{1,2,3} (GJ)



¹ Energy consumption refers to the aggregate of natural gas consumption and electricity usage.

² Energy consumption excludes consumption by The Westpark Portfolio.

³ Conversion factors were referenced from the Energy Star Portfolio Manager platform which take reference from the United States Environmental Protection Agency: www.epa.gov.

⁴ Part of 2024 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.

⁵ Energy intensity calculation includes total portfolio energy consumption in gigajoules (GJ) and is based on total portfolio gross floor area in square metres.

⁶ Electricity and natural gas consumption within the organisation is included in the intensity ratio.

* Restated to include emissions by past acquisitions, exclude emissions by past divestments and to factor in improvements in data aggregation methods and data accuracy. The restatements have resulted in the following outcomes:

- 2022 and 2023 total energy consumption within the organisation being 7.1% higher and 10.9% higher respectively compared to the level of energy consumption previously reported.
- 2022 and 2023 tenant consumption being 8.1% lower and 1.1% lower respectively compared to the level of tenant consumption previously reported.
- 2022 and 2023 total energy intensity being 1.4% higher and 1.3% higher respectively compared to the level of energy intensity previously reported.

Environmental Stewardship

totalled 4,020 tCO₂e, marking a 3.1% decrease from 2023. With no significant change in attributable floor area across assets, GHG emissions intensity has decreased accordingly to 0.075 tCO₂e/m².

Energy

Comprising a mixture of direct energy from primary sources purchased and consumed on-site and indirect energy in the form of electricity procured from external suppliers, KORE's total energy consumption in 2024 was 239,932 GJ. This represents a decrease of 2.1% compared to 2023.

Given that the attributable floor area across assets remained generally consistent from 2023, KORE's energy intensity decreased by 1.8% from 0.65 GJ/m² in 2023 to 0.64 GJ/m² in 2024. With 95% of total energy consumption being attributed to electricity consumption, the Manager continues to prioritise improving electricity efficiency to reduce emissions. To achieve this, measures such as retrofitting properties with LED lighting and rolling out Building Automation Systems at properties have been implemented.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Recognising the importance of identifying and addressing climate-related risks and leveraging climate-related opportunities, the Manager continued its scenario analysis journey in 2024. As of 2024, quantitative risk assessments have been conducted for transition risks and physical risks.

The Manager is committed to taking mitigation and adaptation measures in response to the climate-related risks and opportunities identified. These initiatives are generally resourced by operating cash flow, credit facilities or any divestment proceeds.

Qualitative Physical Risk Assessment Results

Through the qualitative risk assessment described on pages 80 to 82, the Manager identified KORE's key physical risks. The potential business impact and appropriate business response to mitigate and adapt to the relevant risks have also been determined.






Quantitative Physical Risk Assessment Results

Across the three scenarios presented in this report, the estimated average annual incremental value at risk from damages (VaRD) due to the identified material physical risks ranges from US\$1.0 million¹ to US\$1.1 million¹, representing approximately 0.1% of the total 2023 asset value. This estimation is for the period 2023 to 2030 and based on asset values consistent with those in the financial statements. Based on the quantitative physical risks assessment, KORE's current portfolio remains resilient across all potential climate scenarios.

VaRD represents the potential financial cost of repairs for physical climate damage to assets. The calculation assumed a consistent portfolio and does 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. Subsequently, this information can be referenced and factored into financial decision-making and planning.

¹ Based on the exchange rate of S\$1 to US\$1.3186 as at 31 December 2023.

QUALITATIVE PHYSICAL RISK ASSESSMENT

Risk Description	Description of Potential Business Impact	Business Response
 Extreme precipitation 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.
 Extreme water level Coastal extreme sea-level elevations occurring with a confluence of events such as storms, high tides and sea-level change		
 Extreme temperature 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 cause discomfort to employees and tenants, posing health and safety risks to them, with the potential need to restrict working hours impacting 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. In 2023, the existing pneumatic HVAC control system at One Twenty Five was upgraded to Direct Digital Control, which will improve energy efficiency and reduce maintenance costs.
 Heat wave days Persistent period of high temperatures		
 Fire risk 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 KORE's key transition risks and opportunities across the short term (2022 to 2030), medium term (2031 to 2040) and long term (2041 to 2050), in addition to the potential impact and appropriate business response.

QUALITATIVE TRANSITION RISK ASSESSMENT

Risk Description	Description of Potential Business Impact	Business Response
Regulatory		
 <p>Increasing price of carbon Direct and indirect exposure to carbon tax in the US is present due to explicit carbon prices from emissions trading systems (ETS) permit prices, net effective carbon rates, fuel excise taxes and further potential legislations</p>	<p>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.</p>	<p>KORE continues to invest in emissions reduction and energy efficiency technology and initiatives. KORE consistently tracks and monitors its emissions.</p>
 <p>Enhanced reporting obligations In Singapore, SGX RegCo has mandated listed issuers to report against the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards as part of the enhanced sustainability reporting regime</p>	<p>Additional costs in ensuring sufficient internal capacity and capabilities of the business in terms of data collection and reporting management leading to additional operational costs. Companies may also face potential financial penalties for non-compliance and costs related to reputational damage.</p>	<p>KORE is fully compliant with the current reporting obligation standards across regulators. KORE reports in accordance with GRI reporting standards and continues to make progress to report in full compliance with SGX regulations. KORE actively monitors the development of future potential regulations and is preparing to incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards.</p>
 <p>Stricter building/sector regulations US regulations and performance standards have progressively increased, becoming more stringent over time (e.g. energy efficiency)</p>	<p>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 expenditures related to clean technology. Non-compliance may lead to financial penalties and reputational damage.</p>	<p>KORE remains fully compliant with all current building sector regulations and continues to monitor evolving developments. KORE continues to maintain LEED certifications and ENERGY STAR® labels across several properties.</p>
Market		
 <p>Increase in cost of materials and consumables As the building and construction industry comes under pressure to decarbonise, building prices increase due to more stringent requirements demanding low-carbon alternatives</p>	<p>Increased capital expenditure when purchasing materials and/or new buildings.</p>	<p>KORE incorporates the consideration of rising building material costs on capital expenditures, tenant fitout costs, reinstatement costs and asset enhancement works during the evaluation of investment opportunities.</p>
 <p>Increase in costs of energy and fuel Expected increase in electricity costs, particularly in the short term</p>	<p>Higher energy costs may lead to higher operational costs of buildings within the portfolio.</p>	<p>KORE continues to invest in emissions reduction and energy efficiency technology and initiatives.</p>
Technology		
 <p>Unsuccessful investment in/ deployment of new technology Investment in low-carbon technologies replaced by a lower cost, lower carbon and higher efficiency solution that may be adopted by competitors</p>	<p>With the rapid advancement of technology, prior investments are likely to see relatively lower return on investments as they may utilise less efficient technologies at higher costs as compared to new innovation.</p>	<p>KORE assesses the cost and benefit of potential technological investments for implementation across the portfolio, as well as assesses the various options available.</p>
Reputation		
 <p>Change in stakeholder (customers and investors) expectations Demand for low/net zero buildings or office spaces would increase to align investors' climate ambitions with the Paris Agreement</p>	<p>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.</p>	<p>KORE continues to maintain LEED certifications and ENERGY STAR® labels at several 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.</p>

Environmental Stewardship

OPPORTUNITIES

Opportunity Description	Description of Potential Business Impact	Business Response
 <p>Resource efficiency and energy source Improving energy efficiency can help to reduce operating costs and attract tenants in the medium to long term as new technologies are introduced in the transition towards a net zero world</p>	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 potential energy-efficient technologies and initiatives.
 <p>Increased access to incentives and capital More capital availability or diversification of funding sources from ESG-focused investors/lenders to fund growth. KORE will also benefit from the reputational gains from offering sustainable office solutions</p>	KORE may be able to increase its access to financing to fund the acquisition of green buildings, redevelop existing buildings, implement initiatives to improve energy efficiency and expand the use of renewables.	Explore potential opportunities to access the financing to implement energy-efficient technologies and initiatives and green building acquisitions.
 <p>Diversification of business KORE is able to diversify its business through low-carbon offerings and capitalising on renewable energy as a potential source of revenue</p>	Increased revenue from low carbon/net zero building offerings and sale of renewable energy back to the grid.	KORE continues to maintain LEED certifications and ENERGY STAR® labels across several properties.
 <p>Shift in stakeholder (customer and investor) expectations As market demand shifts toward low-carbon assets, KORE can improve its market competitiveness through upgrading its sustainability and energy efficiency initiatives</p>	Increased revenues from tenants by capitalising on demand and improved reputation.	KORE actively implements energy-saving initiatives through reducing the use of energy-intensive equipment, retrofitting and increasing the usage of renewable energy, where feasible.

Quantification of Transition Risks and Opportunities Results

Building on the qualitative risk assessment conducted in 2022, KORE completed a quantitative analysis of climate-related transition risks and opportunities on the 13 assets which comprised its portfolio as at end 2023. The assessment focused on the impact of carbon taxes and the downstream implications of higher electricity prices, using the NGFS Current Policies and NGFS Net Zero 2050 climate scenarios for the timeframe 2024-2030. The analysis took into account that commercial buildings are not typically classified as heavy emitters, nor do they have high energy needs.

The US, where KORE operates, does not currently have carbon tax on a national level. Although several states have cap-and-trade programs, KORE is currently not directly exposed to carbon pricing across its assets. In addition, electricity costs for KORE's portfolio generally make up less than 15% of operating expenditures, which limits the exposure to higher electricity prices.

To ensure resilience going forward, the Manager will continue to

deploy energy-efficient infrastructure and equipment as well as incorporate sustainable building designs and materials, where feasible. Combined with KORE's attainment of LEED certifications and ENERGY STAR® labels across some of its properties, these efforts support the mitigation of transition risks.

When evaluating investment opportunities, the Manager will consider the impact of rising building material costs on capital expenditures, tenant fitout costs, restatement costs and asset enhancement works. To complement this, where possible, KORE will consider long term trends in electricity prices when reviewing lease contracts.



The Manager periodically reviews the need to upgrade and retrofit the equipment and fixtures at KORE's properties to improve efficiency.

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.

WASTE MANAGEMENT Management Approach

Effective waste management is part of KORE's commitment to sustainability. Across KORE's properties, most generated waste can be traced back to the business operations of tenants. KORE works with its tenants to encourage responsible waste management practices. This includes promoting the three "R's" – Reducing, Reusing and Recycling – as well as additional initiatives such as providing recycling bins at KORE's properties and awareness events to improve recycling rates, with a focus on e-waste recycling rates. In 2024, KORE continued initiatives such as the observation of Earth Day and electronic recycling across the properties. Waste generated on KORE's properties are managed by third-party operators based on contractual obligations.

Performance and Progress

In 2024, KORE's properties generated a total of 1,933 tonnes of non-hazardous waste, representing a 4.5% increase from 2023. 1,517 tonnes of non-hazardous waste were disposed in a landfill, while 416 tonnes of waste were recycled or composted. There was no hazardous waste generated.

WATER MANAGEMENT Management Approach

The Manager strives to continually reduce its water consumption year-on-year. This is partly done via the implementation of water conservation initiatives and the integration of water-efficient technologies and equipment into KORE's properties.

Beyond the active monitoring of water consumption across its assets, KORE's water conservation initiatives

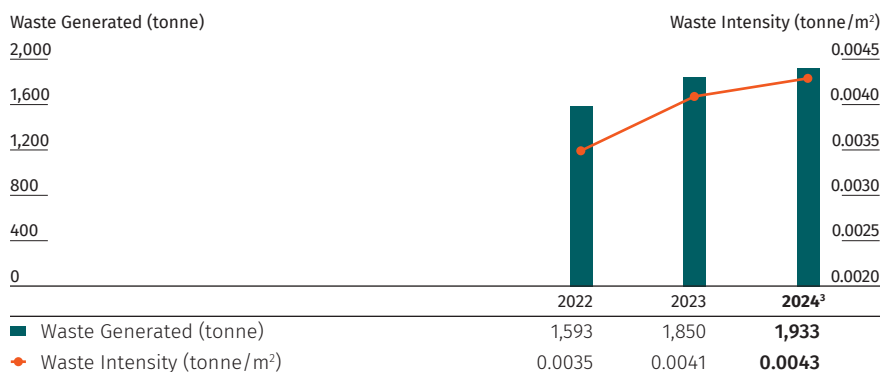
include landscape management, where drought-tolerant plants are favoured for their lower water demand, the use of non-potable water for irrigation, remote monitoring of irrigation system controllers and the installation of water-saving and water-efficient fittings and fixtures such as automatic tap sensors.

Performance and Progress

KORE's water consumption is monitored via direct metering which measures the municipal

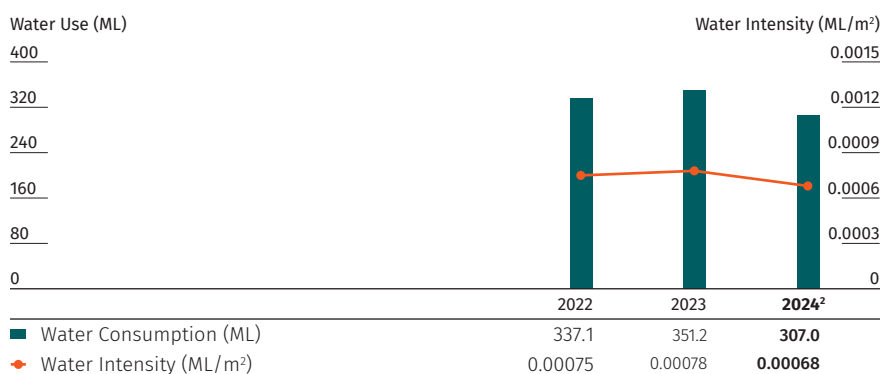
supplies consumed by each asset. Any discharged water is disposed via sewage in line with standards based on the municipal facility. In 2024, KORE's water consumption was 307.0 ML, largely attributable to tenant usage and irrigation. This represents a decrease of 12.6% from 2023 contributed by a decrease in water consumption across multiple properties. Accordingly, water usage intensity decreased from 0.00078 ML/m² in 2023 to 0.00068 ML/m² in 2024.

TOTAL WASTE GENERATED^{1,2}



- Part of the waste data has been extrapolated through an estimation due to the Manager's limitations in the collation of waste-related information.
- 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.
- Part of 2024 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.

TOTAL WATER CONSUMPTION¹



- Water consumption figures are consolidated using data from utility invoices which are provided by municipal facilities.
- Part of 2024 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.

Environmental Stewardship

CLIMATE TRANSITION PLANNING

Transition planning has become increasingly important as organisations review strategic efforts to manage and plan for the challenges and opportunities associated with climate change. The following section of the Sustainability Report outlines the steps that have been taken as part of KORE transition planning journey. This journey has been informed by a review of transition planning frameworks used internationally together with our preparations for upcoming regulatory expectations in Singapore in this field¹.

Governance and Strategy

Robust governance and strategic planning are crucial to effectively address climate-related risks.

KORE is committed to making a significant impact on reducing its portfolio's greenhouse gas (GHG) emissions. Existing sustainability strategies include targeting a 30% reduction in Scope 1 and 2 emissions by 2030 from a 2019 baseline. KORE is cognisant of the importance of considering the impact of Scope 3 emissions and will continue to review the potential of expanding the range of targets applied where practicable.

KORE's governance structure establishes a clear tone from the top, which ensures that climate-related considerations are integrated into KORE's strategies, business plans and risk management frameworks, in line with recommended practices. This structure ensures effective communication from leadership regarding the need to address climate-related risks across the business.

The Board of Directors is ultimately responsible for the governance of sustainability-related issues and meets at least twice a year. The Board ESG Committee reviews the effectiveness of the sustainability risk management framework and advises the Sustainability Committee, which is responsible for executing the sustainability strategy. This ensures that KORE effectively implements its climate risk strategies and integrates strategic climate considerations into its decision-making process.

KORE also employs an Enterprise Risk Management Framework, essential for identifying, assessing, prioritising mitigation, and monitoring and reporting of key risks, including climate-related risks. Such risks are highlighted in quarterly updates to the Audit and Risk Committee.

For more information on KORE's sustainability governance, please refer to the "Approach to Sustainability" section.

¹ For reference, the transition planning frameworks reviewed were: (i) The Net Zero Transition Plan Framework, prepared by the Glasgow Financial Alliance for Net Zero (ii) The Transition Plan Taskforce Disclosure Framework (iii) The ASEAN Transition Finance Guidance Version 1.

Asset and Portfolio Management

Effective asset and portfolio management is important to ensure a structured assessment and translating of climate goals into actionable steps with clear metrics.

KORE continuously explores opportunities to implement energy-efficient technologies and initiatives to meet its decarbonisation targets. Retrofitting projects, such as upgrading to energy-efficient chiller systems and air-handling units (AHUs), as well as progressively rolling out Building Automation Systems, where applicable, to optimise energy management, offer decarbonisation opportunities for certain properties in KORE's portfolio. These efforts improve the energy efficiency and longevity of buildings and ensure compliance with current regulations.

KORE regularly assesses its data collection methodology to support the fulfilment of its sustainability goals through informed decision-making. Currently, GHG emissions are tracked in accordance with the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard, using the operational control approach. All Scope 1, 2 and relevant Scope 3 emissions are reported, and KORE is focused on meeting its ESG targets, including a 30% reduction in absolute Scope 1 and 2 emissions by 2030 from 2019 levels.

To achieve these targets, KORE has developed strategic roadmaps and is actively pursuing various initiatives, such as obtaining green certifications and implementing energy optimisation projects at properties. Additionally, capital expenditures and investments in emissions reduction and sustainability activities are closely monitored to ensure these goals are met. KORE will continue to monitor expected advancements in transition planning guidelines and assess how current practices can be further developed.

Additionally, KORE provides sustainability training to eligible members of the Board, Board ESG Committee, Sustainability Committee and senior management to enhance understanding of strategic climate considerations. This practice is also in line with the transition planning guidelines reviewed.

To further facilitate informed decision-making processes, climate scenario analysis is employed to stress-test business resilience. This helps track progress towards KORE's sustainable and strategic goals, while also informing the process for risk discovery.

KORE's Transition Planning Process

KORE's climate transition planning process consists of four key pillars: Governance and Strategy, Asset and Portfolio Management, Engagement and Stewardship, and Disclosure. These pillars are interdependent. For example, Governance and Strategy informs and shapes the approach taken to Asset and Portfolio Management and vice versa.

Engagement and Stewardship

Engaging stakeholders is vital for building support, ensuring that diverse perspectives are considered and that transition efforts are inclusive and effective.

KORE engages stakeholders through the materiality assessment process, utilising surveys to help identify and prioritise ESG factors. A standardised template is employed to collect consistent and comparable climate-related data, ensuring that the data reflects the most significant climate-related risks and opportunities.

By encouraging relevant stakeholders to share material climate information in accordance with international reporting frameworks such as the GRI and ISSB standards, KORE gains a deeper understanding of the impacts of climate change on its operations. This informs KORE's climate scenario analysis and investment and risk management decision-making processes, aligning with its risk appetite, commitments and ambitions.

For further details on KORE's engagement and stewardship efforts, please refer to the "Stakeholder Engagement" section.

Disclosure

Transparent disclosures of climate risk management and transition planning, aligned with international standards, ensure accountability.

KORE is committed to transparency and accountability in its sustainability practices by adhering to GRI reporting standards and aligning with SGX regulations. As part of its efforts to achieve up-to-date and transparent disclosures, KORE actively monitors potential future regulations and is progressively incorporating the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards into its sustainability reporting.

Moving forward, KORE will continue reviewing expectations and make the necessary preparations related to climate transition planning. With this proactive approach, KORE aims to ensure effective compliance with any new regulatory guidelines and highlights KORE's recognition of comprehensive transition planning. Engaging in this preparatory work now will support the development of an inaugural climate transition plan in the future.



Engaging stakeholders is vital for building support, ensuring that diverse perspectives are considered and that transition efforts are inclusive and effective.

Responsible Business

Sustainable and ethical principles are of the utmost importance to the Manager.

In its commitment to safeguard long term value for stakeholders, KORE strives to maintain a high standard of building and service quality, uphold robust corporate governance and incorporate sustainable practices throughout its value chain.

BUILDING AND SERVICE QUALITY Management Approach

The Manager is dedicated to maintaining high building and service quality. It seeks to attract and retain a diverse group of quality tenants and maintain high occupancy rates across its assets.

At each asset, a team of property managers is responsible for the physical quality of the buildings. These teams also handle tenant feedback and concerns, ensuring that existing clients enjoy superior service, while new tenants are drawn to KORE's tenant-centric approach to property management. KORE and its property management teams collaborate frequently to review maintenance processes and enhance existing initiatives.

To future-proof its buildings against the potential effects of climate

change, the Manager has implemented a range of mitigation and adaptation measures, as described on page 80.

Performance and Progress Product and Service Quality

KORE engages an external consultant to conduct a satisfaction survey periodically among tenants across its portfolio. Feedback gathered from the survey includes tenant perceptions of the property management, cleanliness, security and amenities. The results of this survey are integrated into operational

plans to improve service performance and increase tenant retention.

Additionally, KORE continues to prioritise tenant health and safety. In 2024, health and safety audits were performed at selected properties across KORE's portfolio. For staff and tenants, annual safety procedures such as fire drills, evacuation drills and fire warden training were conducted to familiarise tenants with the appropriate course of action to take in the event of an emergency. Given the strong emphasis on health and safety, KORE is pleased to report

SUSTAINABILITY CERTIFICATIONS AND AWARDS

Property	Certification/Award
The Plaza Buildings (Bellevue/Redmond, Washington)	LEED Gold Status 2023 Energy Star Rating
Westmoor Center (Denver, Colorado)	LEED Gold Status 2022 Energy Star Rating (Building 1, 3, 4 & 5)
105 Edgeview (Denver, Colorado)	LEED Gold Status 2022 Energy Star Rating
1800 West Loop South (Houston, Texas)	LEED Gold Status 2024 Energy Star Rating
Bellaire Park (Houston, Texas)	Energy Star Rating
Maitland Promenade I (Orlando, Florida)	LEED Gold Status 2023
Iron Point (Sacramento, California)	Energy Star Rating (Building 1110, 1130 & 1180)

that there was no violation of laws, regulations or voluntary codes concerning tenant health and safety in 2024.

Climate Resilience of Buildings

To ensure its portfolio remains resilient against physical climate-related risks, KORE incorporates sustainability considerations into its buildings. This is recognised by the various awards and certifications obtained by several assets, including internationally recognised standards, demonstrating KORE's strong sustainability performance and commitment to delivering outstanding building and service quality.

CORPORATE GOVERNANCE

Management Approach

Robust corporate governance is essential for responsible and transparent business practices. Going beyond compliance, strong business integrity, transparency and ethical principles allow KORE to build trust with stakeholders.

The Manager adheres to the Code of Corporate Governance 2018 (the "Code") issued by the Monetary Authority of Singapore, which sets a benchmark

for corporate governance policies and practices. By following the principles in the Code, KORE ensures high standards of accountability, fairness and transparency are maintained. For detailed information on KORE's corporate governance guidelines and practices, please refer to pages 142 to 168 and for its risk management strategy and processes, please refer to pages 169 to 171.

The Manager has also implemented several policies to maintain strong corporate governance. A zero-tolerance policy against corruption, bribery, fraud and unethical practices is enforced, as set out in the Code of Conduct and the Global Anti-Bribery Policy. All KORE employees must adhere to these policies, which outline their responsibilities for upholding anti-corruption and anti-bribery principles and sets ethical standards for conflicts of interest, gifts, hospitality and promotional expenditures. Employees are required to declare and avoid potential conflicts of interest in dealings with suppliers, customers and third parties. KORE's applicable third-party associates, including



Robust corporate governance, strong business integrity, transparency and ethical principles allow KORE to build trust with stakeholders.

Responsible Business

joint venture partners, must also acknowledge Keppel's anti-bribery and anti-corruption sections.

The Board, supported by the Audit and Risk Committee (ARC), regularly reviews anti-corruption policies and implements corrective measures when necessary. The ARC supports the Board in regulatory compliance oversight, ensuring the effective implementation of compliance and governance mechanisms. The Manager reinforces and communicates these policies to employees annually through online training and declarations of adherence.

KORE's Insider Trading Policy outlines the implications of insider trading and provides guidance, applicable to all directors and employees. The Competition Law Compliance Manual advises the Manager and its employees on avoiding anti-competitive behaviour.

The Whistle-Blower Policy allows employees, customers, suppliers and other stakeholders to report illegal or unethical behaviour without fear of retaliation. Reports can be made through an independent third party and are directed to the ARC Chairman. The ARC reviews the policy annually to ensure proper management of investigations.

The Manager has a grievance handling process that allows employees to raise concerns without fear of reprisal. Employees can submit grievances related to work, colleagues, business dealings, terms of employment, pay, working conditions, job responsibilities, or health and safety through various channels. This policy is accessible on the intranet.

KORE treats every grievance incident with the utmost importance. There is a defined escalation process in place for reported incidents.

In the event that an employee is found to be responsible for causing grievance, the Manager will administer the appropriate disciplinary action, including counselling, training, suspension or termination of employment.

Beyond these policies, stakeholder engagement is a key tenet of KORE's approach to corporate governance. The Manager invests in relationships with its stakeholders to learn more about their perspectives and account for their interests in decision-making. For more information on KORE's approach to stakeholder engagement, see page 74.

Management of data privacy and cybersecurity is another pillar of corporate governance for KORE. Keppel's Cybersecurity and IT teams manage KORE's cybersecurity and data privacy, including incident monitoring. The Keppel Cyber Security Centre conducts threat analysis and security monitoring, following the Keppel Cybersecurity Incident Response Plan, when an incident occurs.

KORE implements Keppel's Technology and Data Risk Management (TDRM) operating standards to ensure data confidentiality and IT system resilience. Alongside TDRM, the Keppel Technology Governance Framework enhances business resilience by improving IT Security Operations Centre's capabilities and upgrading IT infrastructure.

These policies in place cover the following:

- a. Cybersecurity incidents must be assigned to the cybersecurity incident response team;
- b. All risks including technology, data and cyber risks must be considered in the annual assessment of risks;

- c. Compliance with cybersecurity must be documented in agreements with vendors;
- d. For projects, system security requirements should be identified based on applicable compliance requirements and the cybersecurity risk profile of the systems; and
- e. Policies and procedures governing the management of cyber incidents including preparation, identification, tracking and closure are established and reviewed on an annual basis for efficiency and effectiveness.

All policies and procedures governing the management and monitoring of cybersecurity incidents are reviewed on an annual basis. To reinforce good cyber hygiene, regular advisories and trainings are conducted.

Performance and Progress Anti-Corruption; Compliance with Laws and Regulation, Including Sustainability Related Regulations; Corporate Governance

Training on anti-corruption policies and procedures is provided to all new employees as part of the onboarding process. Additionally, annual refresher training is conducted for all employees to ensure continued compliance. Regular compliance alerts and emails regarding anti-corruption policies and procedures are sent by the risk and compliance department to further remind employees of the Manager's firm stance against corruption. For ease of reference, Keppel's anti-corruption policies and procedures are accessible to all employees via an internal portal.

In 2024, there were no incidents relating to corruption, bribery or fraud, nor any instances of non-compliance with laws or regulations, including sustainability-related regulations.



The Manager encourages the adoption of sustainability principles throughout its supply chain and is guided by the Keppel Supplier Code of Conduct, encouraging responsible business principles and practices.

Ethics and Integrity

In 2024, there were no known instances of legal actions relating to anti-competitive behaviour, anti-trust and monopoly legislation.

Data Privacy and Cybersecurity

To improve employees’ knowledge of cybersecurity etiquette, Keppel held cybersecurity training and awareness sessions for all employees, including the Manager’s staff.

In 2024, no substantiated complaints regarding customer privacy breaches were received. There were also no identified instances of data leaks, thefts or loss.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Management Approach

KORE’s supply chain includes various stakeholders ranging from

electricity retailers to professional service consultants who provide KORE with essential business services. With its supply chain primarily based in the US, KORE spends 90% of its procurement budget on local US suppliers, excluding non-cash and interest expenses incurred on bank borrowings and preference shares.

For major suppliers, KORE performs reviews using World Check, a database of politically exposed persons and ‘heightened risk’ individuals and organisations, to identify any infractions. Relevant suppliers are required to comply with Keppel’s Anti-Money Laundering and Sanction policies. Significant incidents and non-compliance with laws and regulations are reported to the Board on a quarterly basis.

The Manager encourages the adoption of sustainability principles throughout its supply chain and is guided by the Keppel Supplier Code of Conduct, encouraging responsible business principles and practices. Suppliers are also expected to adhere to the local regulatory guidelines. At present, KORE does not perform active screening of suppliers using environmental and social criteria.

Performance and Progress

In 2024, there were no identified instances of non-compliance with any applicable regulations regarding human rights and labour practices throughout KORE’s value chain. There were also no significant risks of child labour, force labour or compulsory labour identified.

People and Community

The Manager places great importance on investing in the wellbeing of its people and engaging with the communities it operates in.

HUMAN CAPITAL MANAGEMENT Management Approach

A diverse, skilled and engaged workforce is fundamental to KORE's success. The Manager is committed to attracting, developing and retaining a pool of talent that is both skilled and deeply engaged in achieving KORE's goals. To support this, the Manager provides learning and development opportunities that foster an

inclusive environment and prioritises the wellbeing and growth of its employees.

KORE's overall human capital management strategy is supported by five key areas as identified by the Manager.

Performance and Progress Employee Profile

In the United States (US), the Manager is supported by Pacific Oak Capital Advisors in the areas of investment and asset management. In Singapore, Keppel 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.

covered under any collective bargaining agreements. As at end-2024, the Manager's workforce comprised eight permanent full-time employees. Of the total workforce, employees are split evenly with four male and four female employees. Seven employees are based in Singapore and one employee is based in the US. Employment remained stable with no turnovers in 2024.

Investing in Talent

The Manager offers competitive compensation packages to employees, inclusive of life insurance, healthcare benefits, disability and invalidity coverage, annual, medical and parental leave entitlements, as well as contributions to the local pension fund, the Central Provident Fund, for Singapore-based full-time employees.

Full-time employees are additionally entitled to the following benefits: group term life insurance, group living care insurance, group personal accident insurance, group hospitalisation and surgical plan insurance, outpatient medical benefits for employees and their dependants and annual health screening benefit.

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

The Manager takes a holistic approach to identifying, developing and retaining staff, supported by robust succession planning. To foster a continuous pool of talent, a nuanced, multi-tiered recruitment and development approach is adopted.

Keppel offers the Keppel Internship and Associate Programmes, along with the Emerging Leaders and Advanced Leaders Programmes, to attract and develop talent for future leadership roles. By hiring and nurturing both fresh graduates and seasoned professionals, the Manager benefits from a balance of new perspectives and expertise within the bigger pool of talents in Keppel. This multi-tiered strategy effectively addresses skill gaps across different experience levels.

Additionally, Keppel strives to build its talent pool by hiring from the local communities in which it operates. In doing so, the Manager seeks to positively impact its surrounding communities whilst strengthening its capabilities in its areas of operations.

KORE's recruitment and selection practices aim to identify candidates based on ability, regardless of age, gender, ethnicity, nationality, religion, marital status, pregnancy status, caregiving responsibilities, mental health conditions or disability. The Manager abides by fair employment guidelines stipulated by the relevant government bodies, even when it is not legally binding.

To enable informed decision-making and strategic adjustments, KORE performs comprehensive data analysis on its annual headcount and related metrics.

In the event of significant operational changes, KORE is committed to ensuring that employees are well-informed and well-prepared. The Manager provides at least a month's notice prior to the termination of an employee, giving them and their representatives time to understand the changes and engage in discussions if needed. This approach reflects the Manager's

dedication to transparency and collaboration within the workplace.

Across its operating locations, KORE complies with minimum wage laws and the respective local labour legislations.

Developing Our People

To continuously upskill its workforce, the Manager provides employees with training to help them stay ahead of industry trends and advance their careers. In alignment with the ethos of "One Keppel, Many Careers", this training is aimed at enhancing their skillsets, improving job satisfaction and contributing to career growth. Employees are empowered to take ownership of their development and discuss career plans with their supervisors who have been coached to provide guidance during performance conversations.

The Manager regularly conducts performance reviews for all employees, using a performance framework as a guide for career planning and development. Supervisors discuss career goals, level of satisfaction at work and developmental needs with their employees. Non-financial targets are also integrated into reviews, including health, safety, employee wellbeing, environmental issues and governance.

As part of continued efforts to identify and develop high-potential employees within its workforce, the Manager adopts a consistent Leadership Potential Assessment framework that is used across Keppel to conduct thorough bi-annual reviews.

In 2024, Keppel organised webinars, educational talks, site tours, training workshops and held its Global Learning Festival. Through Keppel's membership, employees have access to the United Nations Global Compact (UNGC) Academy courses. Employees who wished to pursue higher professional certification were supported by the Employee Development Scheme.

TRAINING HOURS

> **35 hrs**

Per employee in 2024, exceeding the goal of 20 hours per employee.

EES

> **80%**

Employee engagement score (EES) of above 80%, demonstrating KORE's commitment to employee health and wellbeing.

People and Community

Diversity and Inclusion

The Manager recognises the importance of a diverse and inclusive workplace and is dedicated to ensuring that all employees can actively contribute to KORE’s success. KORE strives to be an equal opportunity employer, regardless of race, gender, religion, disability, marital status or age and seeks to foster an environment where all employees are respected and appreciated. This commitment to anti-discrimination is highlighted in Keppel’s Code of Conduct. In alignment with the Tripartite Guidelines on Fair Employment Practices, the Manager upholds the Employers’ Pledge of Fair Employment Practices by:

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 enforces a zero-tolerance policy on discrimination, reinforced by the Code of Conduct and Keppel’s Diversity, Equity and Inclusion Policy. KORE has in place robust procedures to ensure timely reporting, investigation and remediation of any discrimination incidents.

Human Rights

The Manager is committed to upholding human rights across KORE’s operations and supply chain, meeting stakeholder concerns and creating a workplace that employees are proud to work in. The Manager adopts the Keppel Human Rights Policy, which respects the fundamental principles set out in the UN Universal Declaration of Human Rights, the International Labour Organisation’s (ILO’s) Declaration on Fundamental Principles and Rights at Work and the UN Guiding Principles on Business and Human Rights.

KORE regularly conducts human rights due diligence on its business partners as part of business decision-making and risk management systems. It also supports eliminating exploitative labour practices, which involves identifying, preventing, mitigating and accounting for adverse impacts on human rights. Should employees identify suspected reportable conduct, they are

encouraged to make a report via the Whistle-Blower Policy.

The Manager utilises surveys to collect feedback from employees, local communities and other stakeholders to assess the impact of its human rights initiatives. The input received is used to make informed decisions relating to human rights strategies and ensures that KORE’s actions are effective in addressing the concerns of all stakeholders involved.

Keppel’s Supplier Code of Conduct outlines KORE’s expectations regarding the right to freedom of association and collective bargaining. 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.

Performance and Progress Investing in Talent

The Manager recognises that attracting and retaining top talent is crucial for KORE’s growth and long-term success. Based on the 2024 Annual Employee Engagement Survey (EES), the findings showed that all staff were highly engaged and this is further exemplified by KORE’s zero staff attrition in 2024.

PERCENTAGE BY MALES AND FEMALES PER EMPLOYEE CATEGORY (%)

	2024		2023		2022	
	Male	Female	Male	Female	Male	Female
Board	66.7	33.3	66.7	33.3	66.7	33.3
Managerial ¹	100.0	0	100.0	0	100.0	0
Executive	40.0	60.0	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 (%)

	2024			2023			2022		
	<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	16.7	83.3	0	16.7	83.3
Managerial ¹	0	50.0	50.0	0	50.0	50.0	0	50.0	50.0
Executive	20.0	80.0	0	20.0	80.0	0	20.0	80.0	0
Non-Executive	0	0	100.0	0	0	100.0	0	100.0	0

¹ Managerial includes Senior Management and Heads of Department.

In addition, there is an online platform where employees are able to ask questions and offer suggestions to the CEO of Fund Management and the Chief Investment Officer of Keppel Ltd. This approach creates open communication channels and promotes a transparent environment, empowering employees to actively contribute to Keppel's growth and success.

Developing Our People

In 2024, Keppel held its month-long annual Global Learning Festival, themed "Empower Your Own Learning". As part of the festival, virtual learning programmes were conducted every Thursday for staff, covering topics such as "Act on your mindset", "Sustain Keppel FM&I's excellence", "Enhance Keppel's operational insights" and "Invest in a sustainable future".

With global trends shifting towards greater adoption of Artificial Intelligence (AI), Keppel rolled out Microsoft Copilot in 2024. Employees had the option to attend a course on AI essentials to learn ways of leveraging AI to drive innovation and efficiency in the workplace. Employees also have access to an annual LinkedIn Premium Career subscription plan that provides a variety of courses.

The Manager has initiatives in place to ensure employees are well-informed and prepared in the event of significant operational changes. Where relevant, outplacement services including job search support, skills development and counselling services are made available.

In the event of role changes due to restructuring, retraining is provided to the affected employees.

In 2024, the Manager achieved an average of more than 35 hours of training per employee, exceeding its target of 20 training hours on average per employee.

Diversity and Inclusion

KORE adheres to Keppel's Diversity, Equity & Inclusion Policy and

the Employee Code of Conduct. In 2024, there were no incidents of discrimination reported. The Manager also maintained at least one-third female representation on the Board in line with its target. In 2024, there were no employees covered under collective bargaining agreements.

All eight eligible employees of the Manager were entitled to parental leave, regardless of gender, encouraging them to equitably share family responsibilities. In 2024, there were no employees who took parental leave.

To promote an inclusive workplace free from discrimination, Keppel offered employees training programmes on unconscious bias and inclusive leadership in 2024. Regular stakeholder feedback was sought to ensure that KORE's recruitment practices remain focused on merit and equal opportunity and free of bias. Keppel's Global Inclusion Festival was held for the second time in 2024, providing employees the chance to engage in discussions focused on building inclusive teams and strengthening disability etiquette.

Human Rights

In 2024, there were no known instances of non-compliance with the relevant human rights policies.

EMPLOYEE HEALTH AND WELLBEING

Management Approach

KORE prioritises the health, safety and wellbeing of employees. Engaged employees have higher job satisfaction and are more likely to be retained. A healthy workforce also leads to better productivity and improved business performance.

To ensure employees have a safe physical environment to work and grow in, the Manager has implemented robust practices to identify and eliminate hazards and minimise risks.

AVERAGE TRAINING HOURS PER EMPLOYEE BY GENDER

Female		40.2
Male		30.9
Average Employee		35.6

AVERAGE TRAINING HOURS PER EMPLOYEE BY EMPLOYEE CATEGORY

Managerial ¹		23.2
Executive		43.2
Non-Executive		22.0

¹ Managerial includes Senior Management and Heads of Department.

People and Community

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

A key strategy used is the Keppel Zero Fatality Strategy which aims to prevent workplace fatalities through five key measures.

Employees are required to comply with the Manager’s safety policies and procedures and are highly encouraged to report safety issues when they arise. Additionally, the Manager seeks to empower its employees to leave unsafe situations without fear of reprisal. Annual health and safety audits are conducted at selected properties to ensure compliance with safety regulations and identify areas for improvement. Corrective actions, such as policy updates, are subsequently implemented where necessary. The Manager’s employees, contractors and visitors across all operations are covered by Keppel’s Occupational Health and Safety Management System (OHSMS).

Beyond the Keppel Zero Fatality Strategy and the implementation of Keppel’s OHSMS, the Manager expects its employees to abide by the HSE Policy and Employee Code of Conduct. 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.
- Set HSE improvement targets and monitor progress through performance management, audits and periodic reviews.
- 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.

On an annual basis, the Manager participates in initiatives such as the Keppel Safety Convention and Global Safety Time-Out. Through such initiatives, the Manager seeks to promote best practices in workplace health and safety, as well as provide employees, contractors and partners with a platform to share their knowledge and experiences.

Beyond occupational health and safety, the Manager has various initiatives in place to improve employee wellbeing. These include the Employee Assistance Programme (EAP), which provides confidential counselling and support for personal or work-related issues, and the use of ergonomic furniture and equipment to prevent physical strain and injuries. Additionally, there is a team cohesion budget for departments to organise bonding activities, as well as flexible work arrangements and staggered working hours to enhance work-life balance. In addition to regular health screenings, Keppel also has a corporate gym membership, enabling employees to integrate fitness into their daily routines.

In order to understand employee sentiments and their perception of their working environment, Keppel conducts an annual EES. Dialogue sessions are also regularly held between senior leaders and staff to facilitate open discussions. Based on the survey results and dialogue sessions, Keppel crafts target action plans to enhance employee wellbeing. The effectiveness of these action plans is monitored through regular check-ins with employees and follow-up surveys. Subsequently, adjustments to the action plans are made where necessary.

In addition, for the various wellbeing programmes and activities organised throughout the year, Keppel monitors participation rates to understand staff perception of these initiatives.



In order to understand employee sentiments, dialogue sessions are regularly held to facilitate open discussions with staff.

Performance and Progress

In 2024, the Manager’s employees worked an average of 42 hours per week. There was no fatality due to work-related injuries, high-consequence work-related injuries (excluding fatalities) or any recordable work-related injuries.

During the year, Keppel designated thematic months highlighting various aspects of employee wellbeing. June was Physical Wellbeing Month, seeing employees participate in the K’Steps Amazing Race. In 2024, 201 million steps were achieved in the K’Steps Amazing Race, raising S\$20,000 for Make-A-Wish Foundation (Singapore).

August was designated Appreciation Month. A carnival was organised for staff, featuring food, drinks and various game booths. As an expression of appreciation, Keppel’s senior management served refreshments to staff. All employees

were encouraged to show gratitude for one another by posting notes and messages. Additionally, Kopi and Tea Sessions were organised for senior leaders to connect with staff, fostering greater connectivity and providing a platform for open discussions.

Financial wellbeing was spotlighted in March, recognising its essential role in employees’ holistic development. Events and activities across different financial literacy levels sought to empower employees to build their core financial competencies. These included webinars on topics such as retirement and estate planning, as well as interactive games sessions to enhance financial literacy skills.

KORE continued to achieve an EES score of above 80% in 2024, demonstrating KORE’s continued commitment to its employees’ health and wellbeing.

People and Community

“I had an enjoyable time at the art workshops, crafting unique sets of mosaic coasters and wiregraphy art pieces. Thank you to all the volunteers for assisting me, and I look forward to future engagements.”

CASSANDRA RUTH, MDAS Member

COMMUNITY DEVELOPMENT AND ENGAGEMENT

Management Approach

The Manager acknowledges the impact it has on the local communities it is part of and endeavours to contribute positively and meaningfully. This is achieved through community engagement and development activities, as well as charitable donations. Employees are granted two days of paid volunteerism leave annually to participate in community initiatives and give back to society.

KORE also engages its tenants through a range of activities.

These include fundraisers, food and supply drives, blood donation drives and sustainability initiatives like e-waste recycling events and Earth Day celebrations. The Manager shows its appreciation for its tenants by organising community events on special occasions such as Valentine's Day, Halloween and other holidays, providing themed food, beverages and activities.

Performance and Progress

In 2024, Keppel continued to nurture its longstanding partnership with its adopted charity, Muscular Dystrophy Association (Singapore) (MDAS), while establishing new connections,

for example, with SASCO Senior Citizens' Home.

Throughout the year, the Manager's employees embraced the spirit of volunteerism. Together with Keppel FM&I, the Manager's employees dedicated more than 1,100 hours to community outreach activities. These efforts included nine engagement activities, eight of which were focused on volunteerism and one on education. Reinforcing the commitment to contribute positively to the communities it operates in, Keppel FM&I has increased its annual volunteering target from 500 hours to 800 hours, starting from 2024.



Regular team bonding activities are conducted to forge closer ties amongst employees.

Community Engagement Activities in 2024



Art Workshops with MDAS

Building on Keppel's longstanding partnership with MDAS, volunteers hosted an afternoon of art workshops where beneficiaries crafted artistic mosaic coasters and wiregraphy art pieces.

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.



Mid-Autumn Festival Celebration with SASCO

During Keppel's inaugural collaboration with SASCO, volunteers joined a Mid-Autumn Festival celebration at SASCO Senior Citizens' Home. The event featured lantern painting, mooncakes and fostered intergenerational bonds.

Game Show with MDAS at The Mind Café

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



Gardens by the Bay Nature and Sustainability Tour

Supported by the Keppel Care Foundation's pledge of S\$300,000 to the Gardens by the Bay Programme, employees were invited to join an educational walking tour led by experienced guides to learn about the interconnectedness of the natural environment, biodiversity and climate change.

GRI Content Index

Statement of Use	Keppel Pacific Oak US REIT has reported in accordance with the GRI Standards from the period of 1 January 2024 to 31 December 2024.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

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GRI 2-19	Remuneration policies	150 to 152	
GRI 2-20	Process to determine remuneration	150 to 152	
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 150 to 152.
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GRI Standard	GRI Disclosure	Page Number or References	Omission and Restatement
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