

OUE Real Estate Investment Trust

Type of Engagement: Annual Review

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Introduction

OUE Real Estate Investment Trust (“OUE REIT” or the “Company”) issued two green bonds – one in June 2024 and another in September 2024 (collectively the “2024 Green Bonds”),¹ raising a total of SGD 550 million to refinance green building projects. In March 2025, OUE REIT engaged Sustainalytics to review the projects refinanced with proceeds from the 2024 Green Bonds (the “Nominated Expenditures”) and assess whether they meet the use of proceeds criteria and whether OUE REIT complied with the reporting commitments in the OUE Commercial REIT Green Financing Framework (the “Framework”).²

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and OUE REIT’s reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Green Buildings	<p>Investments and expenditures in buildings which meet or are expected to meet regional, national or internationally recognized green building standards or certifications, such as but not limited to:</p> <ul style="list-style-type: none"> - BCA Green Mark: Gold and above - LEED: Gold and above - NABERS: 5 stars and above - BREEAM: Excellent and above - EDGE: All levels - GREENSHIP: Gold and above - Any other green building certification equivalent to the above standards <p>Investments and expenditures in buildings that are or are expected to be within the top 15% best performing buildings in the local market based on absolute emissions or primary energy demand.</p>	<ul style="list-style-type: none"> - Type or number of green building certifications obtained - Total floor area of certified green buildings (sq ft)

¹ The Company raised a SGD 250 million through the issuance of 2024 Green Bond I in June 2024 and SGD 300 million through the issuance of 2024 Green Bond II in September 2024.

² OUE Commercial REIT, “Green Financing Framework”, (2023), at: <https://www.ouereit.com/misc/ouect-Green-Financing-Framework-Final.pdf>

Issuer’s Responsibility

OUE REIT is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from OUE REIT’s 2024 Green Bonds. The work undertaken as part of this engagement included collection of documentation from OUE REIT and review of said documentation to assess conformance with the OUE Commercial REIT Green Financing Framework.

Sustainalytics relied on the information and the facts presented by OUE REIT. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by OUE REIT.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,³ nothing has come to Sustainalytics’ attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. The Company has disclosed to Sustainalytics that the proceeds from the 2024 Green Bonds were fully allocated as of November 2024.

Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of projects or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	OUE REIT reported on at least one KPI per use of proceeds category.	None

³ Sustainalytics’ limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Appendices

Appendix 1: Allocation Reporting

Table 3: Allocation of Proceeds from the 2024 Green Bonds

Use of Proceeds Category	Name of Project	Location	Amount Allocated ⁴ (SGD million)
Green Buildings	Hilton Singapore Orchard and Mandarin Gallery	Singapore	550.00
Total Amount Allocated			550.00
Total Proceeds Unallocated			0.00
Total Net Proceeds Raised			550.00

Appendix 2: Reported Impact

Table 4: Reported Impact from the 2024 Green Bonds

Use of Proceeds Category	Name of Project	Certification Type	Certification Rating
Green Buildings	Hilton Singapore Orchard and Mandarin Gallery	BCA Green Mark	Gold

⁴ Sustainalytics notes that 100% of the proceeds were used for refinancing of the green building projects.

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