



OUE Real Estate Investment Trust

Post-Issuance Review – Green Issuance



Summary Components

Allocations		Disclosure and Assessment	Aligned	Use of proceeds (UoP) allocated in line with the issuance framework
Taxonomy		Alignment with Singapore-Asia Taxonomy	Aligned	Meets green technical screening criteria (TSC) for the acquisition or ownership of buildings, and minimum safeguards

Scope of Work

In 2024 and 2025, OUE Real Estate Investment Trust’s (OUE REIT) subsidiary and financing vehicle, OUE REIT Treasury Pte. Ltd., issued three green bonds under the green financing framework (issuance framework) published in November 2023. These bonds were a SGD250 million green bond issued in June 2024, a SGD300 million green bond issued in September 2024, and a SGD150 million green bond issued in October 2025.

OUE REIT is managed by OUE REIT Management Pte. Ltd. (OUE REIT Management).

In March 2026, the entity engaged Sustainable Fitch to provide a Post-Issuance Review focusing on:

- disclosure of the allocations for the green, social and sustainability (GSS) instrument(s); and
- alignment of allocations with the issuance framework for the GSS instrument(s).

The current Post-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of the UoP allocation reporting performed against the criteria outlined in the issuance framework.

Our assessment is based on the information provided by the entity, its sustainability reports and its website. The entity is responsible for the preparation of its reports and the application of methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not verified independently, any information provided by the entity.

Our assessment does not consider any information other than the information disclosed in the entity’s sustainability reports and information obtained through our discussions with the entity. We do not opine on the potential impact that such other information may have on the conformance of the allocations with the standards established by the relevant framework.

Bond/Loan Information

Framework(s)

OUE REIT green financing framework (November 2023)

Instrument(s)

ISIN SGXF36895278 | 4.1% SGD250 million due June 2027
 ISIN SGXF80948775 | 3.9% SGD300 million due September 2031
 ISIN SGXF34674188 | 2.75% SGD150 million due October 2032

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Allocations - Disclosure and Assessment Versus the Issuance Framework

UoP – Disclosure

The following table shows the allocations of the net proceeds, equal to SGD700 million, across the various uses of proceeds as of 9 October 2025, following the issuances of the bond transactions SGXF36895278, SGXF80948775 and SGXF34674188.

Where feasible, we show the amount allocated to the each of the projects financed within each UoP.



UoP	Projects			Amount allocated		
	Description	Location	CCY	Amount	% of financing versus refinancing	
Green buildings	Investments and expenditures in Hilton Singapore Orchard and Mandarin Gallery	Singapore	SGD	700,000,000	100%	0%
Unallocated			SGD	0	0%	
			SGD	700,000,000	100%	

Source: OUE REIT Management internal documents

All net proceeds from each of the three green bonds issued in 2024 and 2025 were allocated to refinance two eligible projects under the green building UoP category, Hilton Singapore Orchard and Mandarin Gallery. Both buildings are part of the same development that was most recently certified under the BCA Green Mark Gold certification from 27 March 2023 to 31 March 2025; the development has since been granted a provisional BCA Green Mark Gold Plus certification.

UoP – Assessment Versus Issuance Framework

The following table shows our assessment of the alignment of the projects financed within each UoP with the issuance framework.

UoP	Type	ICMA Category	Eligibility Criteria from issuance framework	Aligned with IF	Comments
Green buildings	Green	Green buildings	Investments and expenditures in buildings that meet, or are expected to meet, regional, national or internationally recognised green building standards or certifications, such as, but not limited to, the Singapore BCA Green Mark Gold and above.	✓	The proceeds allocated to the green building category meet the criteria outlined in the framework because the buildings had obtained the Green Mark Gold or provisional Green Mark Gold Plus certification at the time of allocation.
Unallocated					

Source: Sustainable Fitch, OUE REIT Management internal documents

Based on the information provided by OUE REIT Management, we consider the financed projects to comply with the eligibility criteria of the framework. The development of Hilton Singapore Orchard and Mandarin Gallery was first certified BCA Green Mark Gold in 2020 and was recertified to the same certification from 27 March 2023 to 31 March 2025; the development has since been granted a provisional Green Mark Gold Plus certification. OUE REIT is required to complete the site verification by 7 April 2028 to obtain this certification.

Project Evaluation and Selection – Assessment Versus Issuance Framework

The evaluation and selection process aligns with OUE REIT’s issuance framework. OUE REIT Management confirmed that its finance team reviewed and selected Hilton Singapore Orchard and Mandarin Gallery in consultation with its sustainability steering committee. OUE REIT obtained approval from the board of directors and the board’s audit and risk committee.



Management of Proceeds – Assessment Versus Issuance Framework

The management of proceeds section aligns with OUE REIT’s issuance framework. OUE REIT Management confirmed that proceeds were tracked with an internal management system. Proceeds were fully allocated at issuance.



OUE REIT Management has also confirmed that it is still committed to removing projects, or substituting them on a best-efforts basis, if they no longer meet the eligibility criteria, to ensure the full amount of proceeds continues to be allocated to eligible projects. Hilton Singapore Orchard and Mandarin Gallery are currently eligible projects, as they have obtained a provisional Green Mark Gold Plus certification as part of the same development and are expected to complete verification by 7 April 2028.

Reporting – Assessment Versus Issuance Framework

The reporting section aligns with OUE REIT’s issuance framework. OUE REIT discloses allocation and impact information on its website and commits to publishing such information for its third green bond (SGXF34674188) within a year of its issuance.



To date, the allocation reporting contains information on the allocation amounts, the proportion of financing versus refinancing, and the selected projects. OUE REIT also reports on the impact of the projects, namely the green building certification obtained.

Source: Sustainable Fitch, OUE REIT green financing framework 2023, OUE REIT sustainability report 2024, OUE REIT website

Alignment with Singapore-Asia Taxonomy

The environmental objectives of the Singapore-Asia taxonomy are climate change mitigation (Objective 1); climate change adaptation (Objective 2); protect healthy ecosystems and biodiversity (Objective 3); promote resource resilience and circular economy (Objective 4), and pollution prevention and control (Objective 5).

The Singapore-Asia taxonomy lists out eligible economic activities; these must contribute to at least one environmental objective. We assess whether an activity, or project category to be financed with the sustainable debt, is aligned to the Singapore-Asia taxonomy and whether it meets the technical screening criteria (TSC) defined in the taxonomy. The Singapore-Asia taxonomy currently sets out the TSC only with respect to Objective 1. The TSC relating to other environmental objectives will be established in the future.

Our taxonomy alignment assessment also considers compliance with the minimum safeguards. To be classified as aligned, an economic activity has to meet the TSC for that activity; the Singapore-Asia Taxonomy currently treats disclosures on alignment to the do no significant harm criteria as recommended best practice. We have not assessed the alignment with the do no significant harm criteria in this assessment.

We deem a green finance framework or transaction to be aligned with the Singapore-Asia taxonomy based on eligible activities only, and do not consider social or green activities not yet included in the taxonomy in this assessment.

Use of Proceeds	Green buildings We have provided an assessment of the alignment of OUE REIT's three green bond issuances from 2024 to 2025 with the Singapore-Asia taxonomy (2023 edition) in this table. OUE REIT has fully allocated proceeds to one development (Hilton Singapore Orchard and Mandarin Gallery) that has achieved a provisional Green Mark Gold Plus certification.				
Contribution to environmental objective	Objective 1	Objective 2	Objective 3	Objective 4	Objective 5
	Yes	n.a.	n.a.	n.a.	n.a.
Technical Screening Criteria (TSC)	Yes. OUE REIT has fully allocated proceeds from its three green bond issuances from 2024 to 2025 to one development (Hilton Singapore Orchard and Mandarin Gallery). This development received a provisional letter for a Green Mark Gold Plus certification; its Green Mark certificate will be issued within three years from the issuance of the provisional letter, once OUE REIT has completed its site verification. We consider buildings certified by Green Mark Gold Plus to meet the green criteria of acquisition or ownership of buildings under the Singapore-Asia taxonomy, which recognises them as eligible green activities that contribute to climate change mitigation (Objective 1).				
Minimum Social Safeguard	Yes. The Singapore-Asia taxonomy requires the issuer to be compliant with the OECD Guidelines on Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. OUE REIT Management is a wholly owned subsidiary of OUE Limited, which integrates these considerations into its code of business conduct and ethics, and its other social policies. OUE Limited has group-wide commitments to minimise the negative impacts on human rights such as forced labour and discrimination, and is guided by the International Labour Organization Declaration on Fundamental Principles and Rights at Work. As of the analysis date, we have not identified any controversies related to OUE REIT's corporate governance, workers or human rights issues. Therefore, we deem OUE REIT to have minimum safeguards in place.				

Note: n.a. – not applicable.

Source: Sustainable Fitch, OUE REIT sustainability report 2024, OUE REIT website, OUE Limited annual report 2024



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