

Asia Green Real Estate

Sustainability report 2025



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About this report

This annual sustainability report provides a comprehensive overview of Asia Green Real Estate's sustainability approach and the sustainability performance of Asia Green Real Estate Fund's properties during the period of January 1, 2025 to December 31, 2025.

The report has been prepared with reference to the internationally recognized Global Reporting Initiative (GRI) 2021 reporting framework and assured by an external consultant in line with the AA1000AS assurance standards. The disclosures are presented in the GRI content index (see pages 37 to 42 of the report). No restatements were made since the last 2024 sustainability report was published.

Feedback is welcomed as an essential part of continuous improvement in the company's policies, processes, and performance. Please send comments and suggestions to info@asiagreen.com.



2025: effective decarbonization at scale

As we look back on 2025, the year marks a pivotal step in advancing Asia Green Real Estate’s approach to effective decarbonization at scale. Across the real estate sector, the focus has shifted from ambition to execution, with greater emphasis on measurable, asset-level impacts and alignment with evolving tenant and investor expectations. In this context, we continue to decarbonize our portfolio through a tailored, asset-by-asset approach, implementing solutions that balance environmental performance with financial sustainability, while also enhancing the health and well-being of tenants. Building on years of experience, as partner of IFC and GRESB, we have also begun extending our impact beyond our own portfolio by offering sustainability and real estate advisory services, supporting other companies in accelerating their decarbonization journeys.

The year’s highlight was the remarkable result achieved in the 2025 GRESB assessment, the leading ESG benchmark worldwide, which reaffirmed our commitment to upholding the highest environmental, social, and governance principles in all aspects of our operations. In the 2025 assessment, Asia Green Real Estate achieved a GRESB 5 Star rating — the highest possible rating for exceptional ESG performance — and scored 95 points for the performance of its standing assets held by the Asia Green Real Estate Fund (ISIN LU1508519128). The results are substantially above the global GRESB average of 79 points. In addition, the Asia Green Real Estate Fund’s portfolio ranked first in Asia in terms of GRESB score within diversified office and residential real estate and has been awarded the GRESB Global Sector Leader designation.

In addition to the outstanding GRESB results, Asia Green Real Estate’s commercial office tower in Singapore, ABI Plaza, received EDGE Advanced Preliminary certification following an ongoing green retrofit initiative. Based on the assessment, ABI Plaza is projected to achieve 46% energy savings, 58% reduction in water consumption, and 99% less embodied energy in materials.

Another portfolio property, Newton, a serviced apartment building in Jakarta’s Golden Triangle CBD, entered its first year of operations after completing a green retrofit in 2024. The upgrade focused on energy efficiency, delivering a 20% reduction in actual cooling energy use in its first year.

The high scores achieved over the past years under GRESB and our continuous efforts in optimizing the energy performance of our portfolio properties validate our approach to sustainable investments in the real estate sector, while also reinforcing the health and well-being benefits for tenants.

Asia Green Real Estate’s investment strategy continues to focus on Asia’s leading metropolises backed by on the ground representation, application of specialist knowledge in green building innovations, and strong local partnerships. Our passion for creating quality living and working environments that combine health and comfort aspects with resource efficiency generates superior and sustainable returns.



Alex Buechi
Co-CEO



Andries Diener
Co-CEO

About Asia Green Real Estate

Asia Green Real Estate is a fully regulated asset manager specialized in sustainable real estate investments in Asia. With offices in Asia and Europe, the team optimally combines local execution skills with an international perspective, strong investment discipline, and highest governance standards. The local presence and the long-standing partner network allow direct access to first-class investment opportunities in Asia's leading metropolises. The unique hands-on investment approach of Asia Green Real Estate ensures best-in-class property and project management, tight investment control, as well as enhanced sustainability over the entire building lifecycle. Our multicultural team of real estate experts operates with a long-term perspective to generate a sustainable performance contribution to our investors' portfolios.

Asia Green Real Estate offers a comprehensive investment platform that provides access to off-market real estate investment opportunities across Asia. The broad offering, ranging from core/core+ and value add to opportunistic strategies, and the wide range of opportunities in the residential, office, logistics, and industrial sectors allow investors to create an allocation according to their needs. The company offers flexible investment structuring, including a fully regulated Luxembourg SIF-SICAV fund platform, co-investment options, and club deals. We invest in leading metropolises across Asia with strong economic growth prospects. The properties are strategically located to leverage on the city's infrastructure, such as metro systems, train stations, highways, hospitals, schools, as well as shopping and leisure amenities.

Our investors directly participate in Asia's economic growth, driven by the ongoing urbanization and the rapid expansion of the middle class, and benefit from an enhanced portfolio diversification.

Sustainability has been in the company's DNA since its foundation in 2009. Our in-house sustainability team of green building experts applies Asia Green Real Estate's proprietary green building tool, EcoTool, to evaluate and improve the performance of properties over three dimensions: resources, health, and comfort. The implementation of green building measures is crucial not only from an economic but also from an ecological and social perspective. Sustainable properties reduce the policy risks and generate higher rental income as well as higher occupancy rates, leading to an enhanced risk/return profile for investors. In addition, investments in ESG compliant buildings improve the living and working environment for tenants while simultaneously reducing the climate impact. We are proud to be a partner of the IFC World Bank Group's EDGE certification program and to certify all our properties with globally recognized green building labels. The Asia Green Real Estate Fund's portfolio has been certified with GRESB since 2019. In 2025, the portfolio has been awarded the GRESB Global Sector Leader designation for sustainability leadership and achieved a GRESB 5 Star rating - the highest possible rating for exceptional ESG performance. Furthermore, the Asia Green Real Estate Fund (Luxembourg SIF-SICAV) is accredited according to SFDR Article 9.



Selected investments

Verde Two, residential

Jakarta



Certification standards: EDGE Zero Carbon

IFC World Bank EDGE certified savings:



ABI Plaza, office

Singapore



Certification standards: EDGE Zero Carbon, Green Mark SLE ⁽¹⁾

IFC World Bank EDGE certified savings:



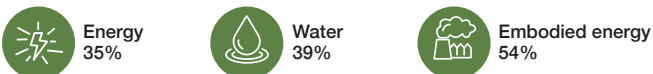
Newton, residential

Jakarta



Certification standards: EDGE

IFC World Bank EDGE certified savings:



(1) Expected outcomes post retrofit to green. EDGE Advanced Preliminary certification received in early 2026.

Ecoloft, residential

Jakarta



Certification standards: EDGE Zero Carbon

IFC World Bank EDGE certified savings:



Samara Suites, residential

Jakarta



Certification standards: EDGE

IFC World Bank EDGE certified savings:



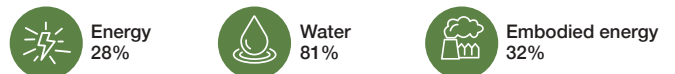
South Quarter, office

Jakarta



Certification standards: EDGE, GreenShip Gold





IFC World Bank EDGE certified savings:



Certifications and accreditations

Asia Green Real Estate is committed to certifying its investments across property, portfolio, and fund levels with the appropriate sustainability accreditations. In close collaboration with our local partners, we optimize the sustainability performance of our investments to ensure that we create environmentally,

economically, and socially sound buildings. We established a long-standing partnership with the IFC, a member of the World Bank Group, to obtain EDGE green building certification for our investments.

Fund level	SFDR	Accreditation in compliance with Sustainable Finance Disclosure Regulation
Portfolio level		ESG reporting framework, specializing in real estate and infrastructure investments across the world
Property level		Asia Green Real Estate's proprietary green building tool
		Certification program by IFC, a member of the World Bank Group, focused on making buildings more resource-efficient
		Green building standards applicable to individual investments

Current Asia Green Real Estate Funds

The sub-funds “Asia Green Real Estate Fund” and “Asia Green Diversified Real Estate Fund” have sustainable investments as an investment objective, and are accredited according to Article 9 SFDR. The sub-fund “Asia Green Property Fund III” is classified as Article 6 SFDR sub-fund. All sub-funds seek to invest in assets

which demonstrate strong or improving sustainability attributes across areas such as climate change, natural resource use, health and well-being, labor standards, diversity, and community development.

Fund	Investment strategy	Vintage	Term	SFDR classification
Asia Green Real Estate Fund	Core+	2017	Open-end	Article 9
Asia Green Diversified Real Estate Fund	Diversified	2018	Open-end	Article 9
Asia Green Property Fund III	Opportunistic	2018	Closed-end	Article 6

Green building milestones



Sustainability has been in the company’s DNA since its establishment in 2009.

Asia Green Real Estate developed EcoTool, a proprietary sustainability assessment, which analyzes and optimizes the three dimensions of sustainability: resources, health, and comfort.

In 2016, the company launched a strategic partnership with IFC, a member of the World Bank Group, on its sustainable building certification program, followed by the first property achieving EDGE certification in 2017.

In 2020, the Asia Green Real Estate Fund was recognized by GRESB as a Regional Sector Leader and awarded the Green Star label.

The company has committed to following the United Nations Sustainable Development Goals.

The World Financial Center received LEED certification.

The Asia Green Real Estate Fund has been classified under SFDR Article 9, confirming the systematic evaluation of ESG criteria within the investment process.

Ecoloft residential complex became the first building in Indonesia with EDGE Zero Carbon certification.

Verde Two became Indonesia’s first high-rise residential complex with EDGE Zero Carbon certification.

In the 2025 assessment, Asia Green Real Estate scored 95 points for the performance of its standing assets. The Asia Green Real Estate Fund was recognized as a Global Sector Leader and received the GRESB 5 Star rating.

Asia Green Real Estate received the EDGE Champion and the EDGE Service Provider awards.

Asia Green Real Estate hosted the GRESB Regional Insights 2025 event in Jakarta.

The company launched sustainability and real estate advisory services.

Asia Green Real Estate’s pathway to net zero.

Further accreditation of our investments with EDGE Zero Carbon certification and sustainability labels such as Green Mark SLE.

Continuous building decarbonization through retrofit to green projects.

Selected highlights

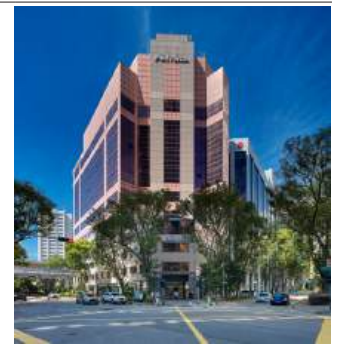
Recognized as Regional and Global Sector Leader by GRESB

Participating in GRESB is an integral part of our commitment to upholding ESG principles across all aspects of our operations. The GRESB Global Sector Leader designation, the GRESB 5 Star rating, and the outstanding scores achieved in 2025 are a direct result of the rigorous implementation of sustainability measures across all three GRESB components: management, performance, and development.



ABI Plaza achieved EDGE Advanced Preliminary certification

Following an ongoing green retrofit initiative, ABI Plaza received EDGE Advanced Preliminary certification in early 2026, with final certification expected upon project finalization. The Provisional Green Mark SLE Award is set to be received during the second half of 2026. Additional recognitions, including EDGE Zero Carbon, are targeted within one year after completion.



Received the EDGE Champion and the EDGE Service Provider Award

During the EDGE Buildings 10 Year Summit in Cape Town, Asia Green Real Estate received the EDGE Champion and the EDGE Service Provider awards — recognition of continued commitment to advancing sustainability in real estate. The summit, held in September 2025, marked a decade of measurable impact in the green building sector.



Newton's retrofit delivers 20% reduction in cooling energy consumption


The efficiency improvement of Newton residential tower in Jakarta resulted in 226 tCO₂ of avoided greenhouse gas emissions and 22% reduction in utility costs, highlighting the tangible environmental and financial benefits achieved through enhanced building performance.



GRESB Regional Insights 2025 event hosted in Jakarta

In November 2025, the GRESB Regional Insights event held in Jakarta convened leading representatives from Indonesia's banking, real estate, and investment sectors. Jointly organized by GRESB and Asia Green Real Estate as part of the GRESB Regional Insights global series, the event marked the launch of the partnership to expand GRESB's presence in Indonesia through our sustainability and real estate advisory services.



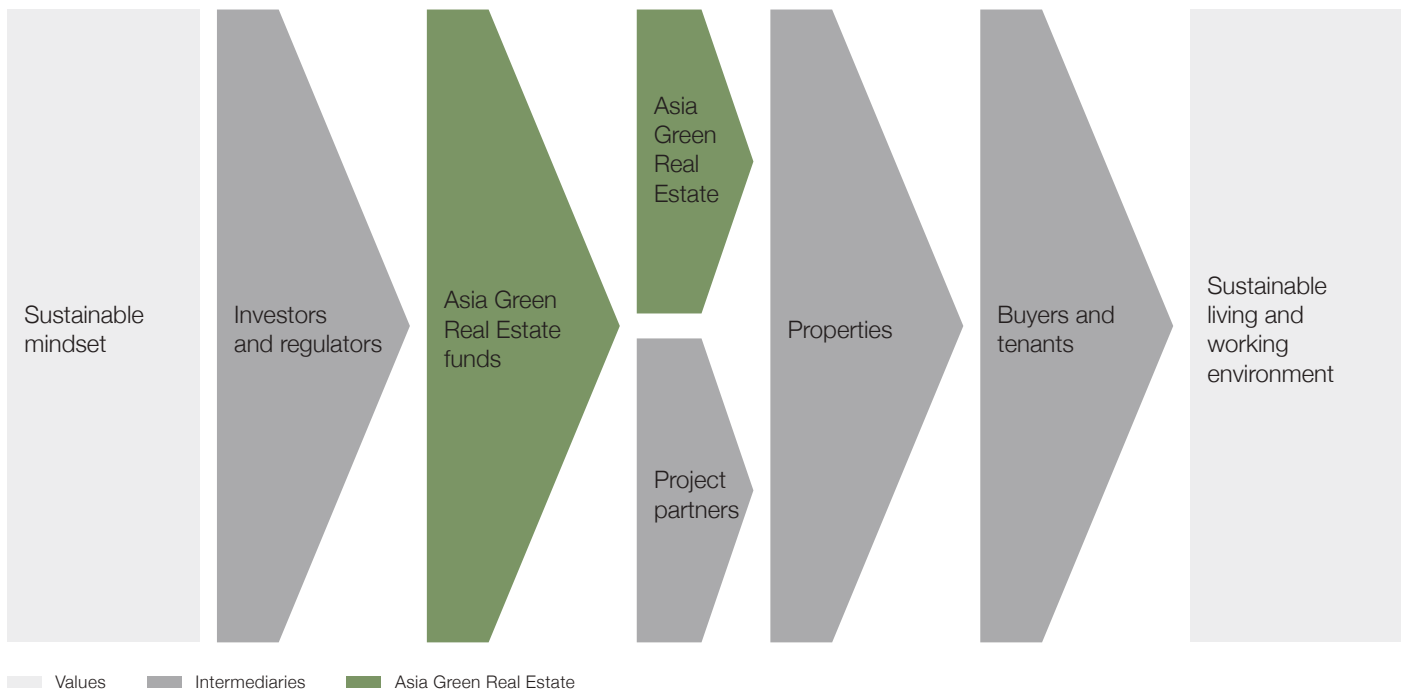


Sustainability approach at
Asia Green Real Estate

Business model

The business model of Asia Green Real Estate focuses on creating value through leading sustainable real estate investments. At its core lies our profound commitment to sustainability—the sustainable mindset, echoing the increasing awareness of stakeholders regarding climate change and the importance of ESG factors in the global real estate sector. Through Asia Green Real Estate funds and in cooperation with local partners, we invest

in properties that stand as benchmarks for green building within the industry. In line with our values, we create sustainable living and working environments that enhance tenant well-being while reducing climate impact. Our approach to creating sustainable real estate in collaboration with project partners is explained in detail in the Asia Green Real Estate five-step sustainability strategy (see page 12 of the report).



Key ESG objectives



Asia Green Real Estate's five-step sustainability strategy

Asia Green Real Estate's sustainability team adheres to a clearly defined framework to execute the five-step sustainability strategy. The strategy chart below shows how sustainability is implemented at each stage of the building's lifecycle.

First, we prioritize the selection of local partners who share our commitment to sustainability. Second, we conduct a comprehensive assessment of the sustainability status of each property using our proprietary EcoTool, EDGE, and GRESB. This enables us to understand our current standing in terms of sustainability and identify potential areas for improvement. The findings are included in the documentation at an early stage of each project. Third, leveraging insights from the EcoTool assessments, we define the

sustainability potential of each property. In collaboration with our project partners, we establish a tailored set of initiatives to enhance the building's sustainability. In the fourth step, we proceed to implement the identified improvement measures, with the goal of obtaining the relevant sustainability certifications for each property. Finally, we commit to the ongoing monitoring of our properties in order to track sustainability performance and ensure continuous improvements.

Through this structured approach, we ensure our investments align with our sustainability goals while fostering a culture of environmental responsibility across our real estate portfolio.

Strategy	1	2	3	4	5
	Selection of local partners Aligned sustainability mindset	EcoTool sustainability assessment Focus on resources, health, and comfort	Definition of sustainability measures Specify sustainability measures on asset level	Implementation of sustainability measures Ensure, monitor, and audit the implementation of sustainability measures and achieve certification	Operations and monitoring Monitor and improve sustainability performance
Resources	<ul style="list-style-type: none"> ▪ Excellent local network 	<ul style="list-style-type: none"> ▪ Asia Green Real Estate's sustainability team ▪ Project partners 	<ul style="list-style-type: none"> ▪ Asia Green Real Estate's sustainability team ▪ Project partners 	<ul style="list-style-type: none"> ▪ Asia Green Real Estate's sustainability team ▪ Project partners ▪ External auditors ▪ Construction team 	<ul style="list-style-type: none"> ▪ Asia Green Real Estate's sustainability team ▪ Project partners ▪ Property management ▪ External auditors
Tools	<ul style="list-style-type: none"> ▪ Due diligence process 	<ul style="list-style-type: none"> ▪ EcoTool ▪ EDGE certification pre-assessment 	<ul style="list-style-type: none"> ▪ Contractual agreement ▪ EcoTool ▪ EDGE certification pre-assessment 	<ul style="list-style-type: none"> ▪ EDGE accreditation ▪ Regional and international certification ▪ GRESB 	<ul style="list-style-type: none"> ▪ Periodical audits ▪ GRESB and SFDR
Outcome	<ul style="list-style-type: none"> ▪ Sustainable real estate investment opportunities 	<ul style="list-style-type: none"> ▪ Alignment on sustainability standards for the building 	<ul style="list-style-type: none"> ▪ Identification of potential resources savings ▪ Identification of health and comfort improvements ▪ Compliance with local green building regulations 	<ul style="list-style-type: none"> ▪ Costs within budget ▪ Green certification ▪ Implementation of highest sustainability standards and green building measures 	<ul style="list-style-type: none"> ▪ Tangible and measurable resources savings ▪ Continuous improvement in the field of health and comfort during operations ▪ Sustainable real estate portfolio

EcoTool

EcoTool is a proprietary sustainability assessment tool of Asia Green Real Estate. Using EcoTool's key performance indicators of resources, health, and comfort, we are able to identify valuable enhancement opportunities in existing buildings as well as during the early stages of project development. These enhancements include better indoor air quality, efficient management of light and humidity, and reduced energy and water consumption. By turning this analysis into tangible building improvements, Asia Green Real Estate provides owners and tenants with solutions for healthier living and working environments alongside energy savings and utility cost reductions. We will continuously develop and implement initiatives to ensure the health, safety, and well-being of all stakeholders.

Resources	Health	Comfort
Reduce energy consumption	Clean air	Thermal comfort
Reduce water consumption	Clean water	Humidity control
Sustainable material usage	Avoid unhealthy materials	Light comfort
Reduce waste	Health facilities	Layout and landscaping

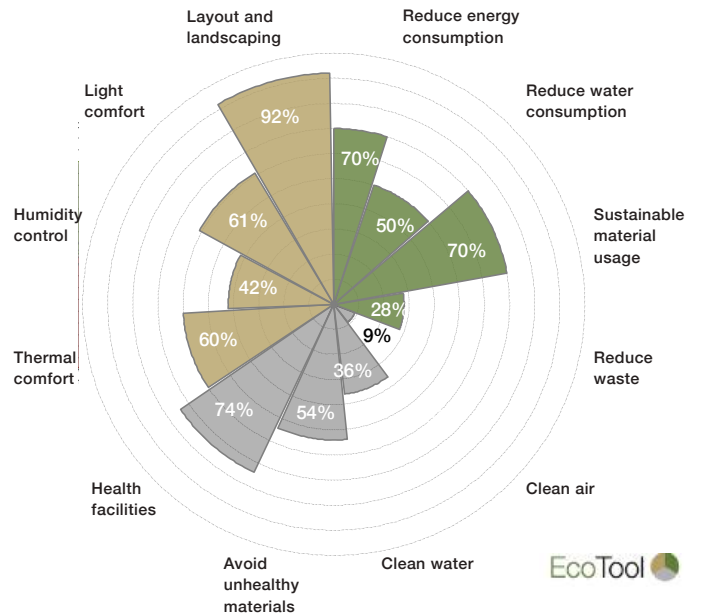
Transformational improvements

Typical improvements from the EcoTool assessment include LED lighting, low-emissivity window glass to minimize UV and infrared transmission, and efficient designs to save water. The introduction of filtered air systems provides comfortable indoor temperatures during both day and night, keeping unoccupied rooms fresh and ensuring high air quality. Such systems come with monitors that allow tenants to easily control CO₂ and PM2.5 levels. These measures not only ensure reductions in the use of energy, water, and materials, but also significantly decrease utility costs and increase indoor comfort.



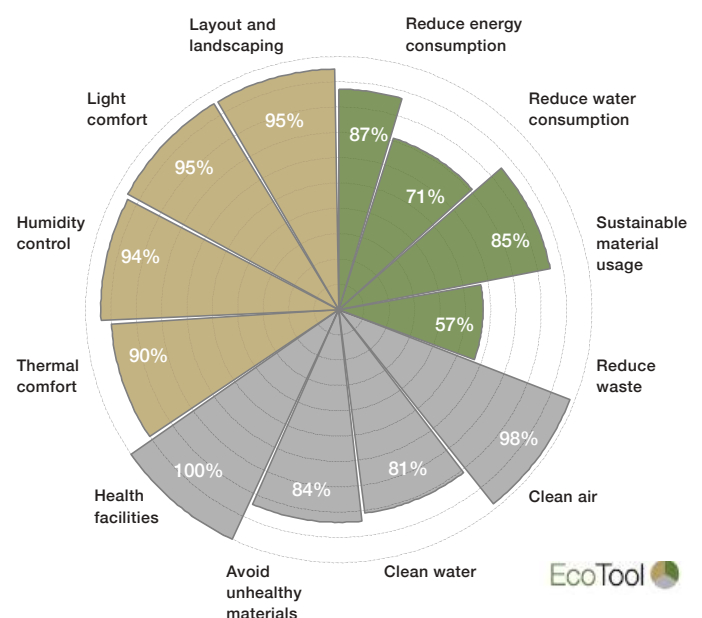
Before sustainable measures implementation (base case)

Overall EcoTool result: 55% (100% = best case)



After sustainable measures implementation (improved case)

Overall EcoTool result: 83% (100% = best case)



United Nations Sustainable Development Goals

Asia Green Real Estate actively aligns its initiatives with the United Nations Sustainable Development Goals (SDGs). The company's

actions contribute significantly to each goal, fostering a more sustainable, equitable, and prosperous future.

Selected SDGs	Materiality issue	Asia Green Real Estate actions
	<ul style="list-style-type: none"> Health and well-being 	<ul style="list-style-type: none"> Provision of fresh air through PM 2.5 filters Use of building materials that improve thermal and comfort (e.g., low-emissivity window glass) Access to health and sports facilities
	<ul style="list-style-type: none"> Employee engagement 	<ul style="list-style-type: none"> Support and promotion of personal development Annual employee satisfaction survey Employee workshops and team-building events
	<ul style="list-style-type: none"> Water management 	<ul style="list-style-type: none"> Installation of efficient sanitary fixtures to save water Access to safe drinking water Use of water recycling and rainwater collection
	<ul style="list-style-type: none"> Energy and GHG emissions 	<ul style="list-style-type: none"> Use of solar photovoltaic and ground heat pumps Energy and GHG monitoring Reduction of energy consumption
	<ul style="list-style-type: none"> Leadership and policies 	<ul style="list-style-type: none"> Highest corporate governance structure Sustainability related disclosures and policies In-house sustainability team
	<ul style="list-style-type: none"> Diversity, equity, and inclusion Human rights 	<ul style="list-style-type: none"> Gender-equal recruitment opportunities Implementation of social and human rights policies Accessible building layouts
	<ul style="list-style-type: none"> Innovative retrofit-to-green solutions Green building standards 	<ul style="list-style-type: none"> Public transport-oriented developments Retrofit-to-green EDGE and other green building certifications
	<ul style="list-style-type: none"> Waste management 	<ul style="list-style-type: none"> Waste monitoring Promotion of recycling Tenant education on waste reduction and management
	<ul style="list-style-type: none"> Risk assessment and management Pathway to net zero Climate resilience 	<ul style="list-style-type: none"> Periodical audits and risk mitigation plan Net zero strategy on portfolio level EDGE Zero Carbon certification
	<ul style="list-style-type: none"> Compliance with sustainability regulations Stakeholder engagement 	<ul style="list-style-type: none"> Strategic partnership with IFC and GRESB Selection of partners aligned with Asia Green Real Estate's sustainability mindset SFDR compliance

Double materiality matrix

The double materiality matrix serves as the foundation of Asia Green Real Estate’s sustainability strategy. A double materiality assessment considers both how our activities impact the environment and society (impact materiality) and how ESG factors influence our financial performance (financial materiality). This approach ensures that our decision-making integrates both ESG responsibility and business resilience.

Led by the sustainability team, the assessment involved identifying 15 material topics essential for advancing our environmental, social, and governance objectives. Compared to the previous year, the evaluation involved a broader and more diverse group of participants, enabling a more comprehensive perspective.

Representatives from the management, investor relations, sustainability, performance, risk and compliance, communications, and finance functions contributed to the assessment. During the evaluation, participants assessed each topic through the lens of double materiality, considering both its influence on Asia Green Real Estate’s long-term business performance and its impact on the environment and key stakeholders.

This year’s assessment confirms the strength of our strategic focus, with the same five key material topics identified as most significant as in the previous year. These topics serve as the foundation for all sustainability activities at Asia Green Real Estate and are further explored and addressed throughout this report.

<p>Environmental</p> <ol style="list-style-type: none"> 1. Energy and GHG emissions 2. Water management 3. Pathway to net zero 4. Waste management 5. Innovative retrofit-to-green solutions 	<p>Social</p> <ol style="list-style-type: none"> 6. Health and well-being 7. Stakeholder engagement 8. Employee engagement 9. Diversity, equity, and inclusion 10. Human rights 	<p>Governance</p> <ol style="list-style-type: none"> 11. Compliance with sustainability regulations 12. Green building standards 13. Climate resilience 14. Leadership and policies 15. Risk assessment and management
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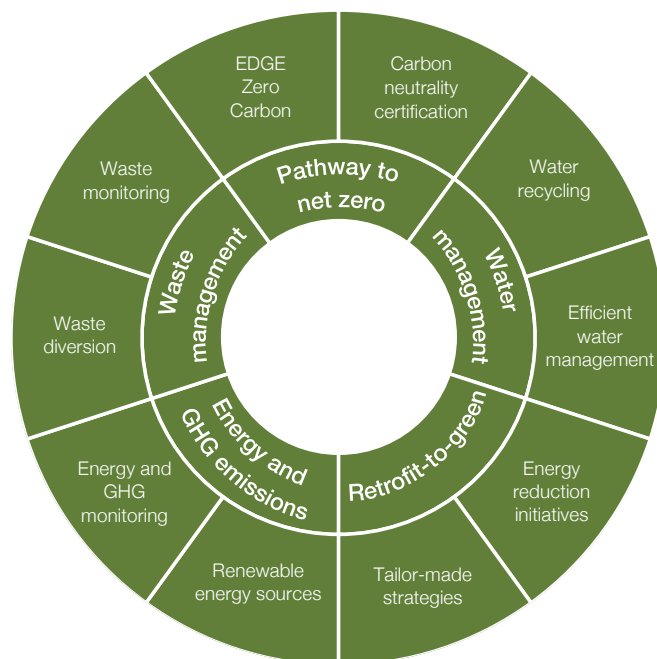
Environmental



Environmental

Our key environmental objective is to deliver future-proof and resource-efficient sustainable real estate for long-term environmental impact. In alignment with our materiality matrix, we have identified five core environmental aspects that underscore our sustainability initiatives. These aspects include energy and GHG emissions, water management, pathway to net zero, waste management, and innovative retrofit-to-green solutions.

We continuously monitor the implementation of these environmental aspects focusing on metrics such as water consumption, energy use, and GHG emissions intensity (see page 19 of the report). This evaluation occurs annually, ensuring a rigorous assessment of our progress and areas for enhancement.



Innovative retrofit-to-green solutions

At Asia Green Real Estate, we focus on enhancing the performance and resilience of existing buildings through targeted, high-impact measures. Our pragmatic, asset-by-asset approach ensures that solutions are tailored to each building's technical configuration, operational profile, and decarbonization potential.

Our residential tower in Jakarta entered its first year of operation following the successful completion of a green retrofit in 2024. The renovation prioritized energy efficiency, with a key improvement being the installation of an automated cooling sensor system (see page 22 of the report). Cooling systems typically represent the largest share of building energy use, accounting for up to 70% of total consumption.

In parallel, our office property in Singapore is currently undergoing a green retrofit. The transformation is expected to achieve

up to a 30% reduction in annual energy consumption, driven in part by upgrades to high-efficiency cooling systems (see page 20 of the report).

Energy and GHG emissions

We monitor year-over-year performance of our buildings, tracking metrics such as energy consumption and GHG emissions. In our approach to reducing the environmental impact of our portfolio, we prioritize efficient building materials and equipment as well as renewable energy sources. For instance, we employ low-emissivity glass, double glazing, and effective insulation in building facades to reduce the need for heating and cooling, thereby lowering overall energy consumption. Additionally, at ABI Plaza, we have implemented rooftop photovoltaic panels for renewable electricity generation.

Water management

In our approach to water management, we prioritize monitoring and conservation practices. Using EcoTool and EDGE, we analyze data to identify tangible improvement opportunities applicable throughout a building's lifecycle. These include commissioning water systems, integrating drought-tolerant landscaping, installing high-efficiency water fixtures, implementing greywater recycling, rainwater harvesting, and deploying automated irrigation systems. As an example, at South Quarter and Samara Suites, we have implemented water recycling processes that enable the reuse of treated water for irrigation purposes, further reducing overall water consumption.

Resource consumption

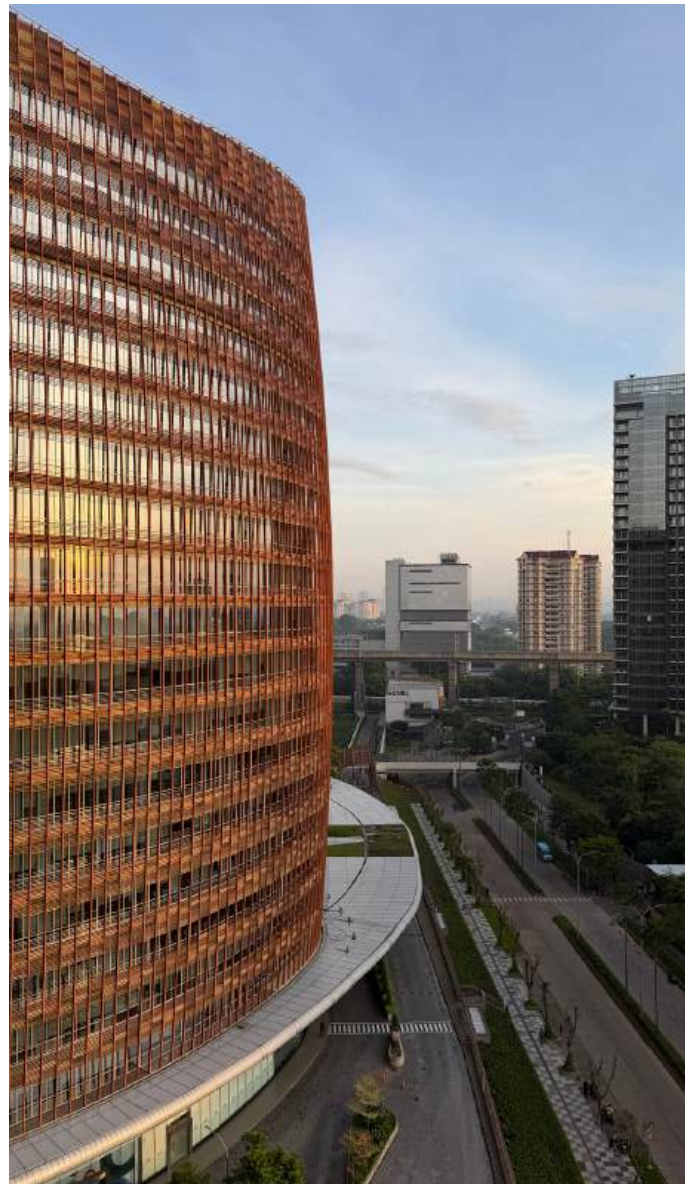
The table presented on page 19 of the report illustrates Asia Green Real Estate Fund's total energy consumption, GHG emissions across scope 1, 2, and 3, water usage, and waste generation for the year 2025 in comparison to 2024 (for definition of scope 1, scope 2, and scope 3 emissions, see page 19 of the report). We monitor the performance of our buildings year-on-year to track progress and ensure continuous improvement. Through the diligent implementation of sustainable practices and the adoption of green building strategies, we are committed to further reducing these figures. The 2025 consumption figures include the additional 56.13% ownership acquired in 58 residential units within Verde Two (Verde Two West), a residential complex strategically located in Jakarta's central business district. Excluding these units, total energy consumption fell by 5.5%.

Waste management and diversion

As part of our waste management strategy, we monitor waste generation across our portfolio, including recovery, reuse, and recycling. Third-party contractors are engaged where necessary to facilitate waste recycling initiatives. Recycling and waste diversion programs have been implemented in selected properties. For instance, in one of our office properties, designated recycling areas clearly labeled with instructions for proper disposal have been established for tenants to segregate recyclables from general waste. Furthermore, we conduct annual waste monitoring to assess the generation of both non-hazardous and

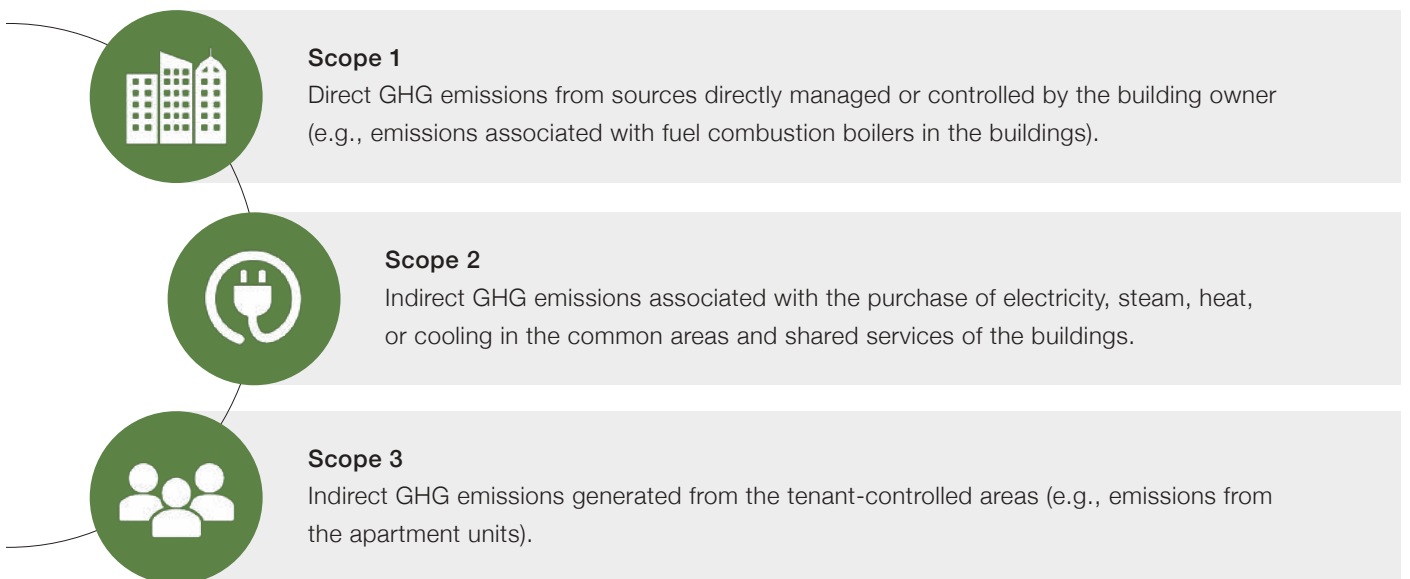
hazardous waste across our portfolio. As of 2025, we diverted 58% of total waste, comprising materials that are either reused, recycled, or converted into energy. These measures align with our commitment to responsible waste management and environmental consciousness.

In addition to waste management initiatives, Asia Green Real Estate is committed to conservation of natural resources through the use of recycled materials wherever possible. As part of our fit-out furniture strategy in selected properties, we prioritize the utilization of recycled wood.



Resource	2024 absolute consumption	2025 absolute consumption	2024 intensity per m ² consumption	2025 intensity per m ² consumption
Energy (kWh)	7'266'979	7'344'970	122	110
GHG scope 1 (tCO ₂)	285	210	0.005	0.003
GHG scope 2 (tCO ₂) ⁽¹⁾	590	611	0.01	0.009
GHG scope 3 (tCO ₂)	2'253	2'285	0.04	0.03
Total GHG (tCO ₂) ⁽²⁾	3'127	3'105	0.05	0.05
Water (m ³)	43'950	47'706	0.7	0.7
Waste (t)	75	92	0.001	0.001

GHG emissions



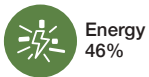
(1) Scope 2 emissions from purchased grid electricity, calculated using the market-based approach. Under the location-based method, absolute GHG emissions totaled 1'660 tCO₂.

(2) Total GHG includes market-based approach for Scope 2 emissions. Under the location-based method, absolute GHG emissions totaled 4'155 tCO₂. Interim GHG emissions reduction target of 5% until 2030 compared to 2019 baseline.

Case study: ABI Plaza

ABI Plaza is a freehold, 12-storey commercial office tower with a total gross floor area of 11'364 m². The property is strategically located in a key submarket of Singapore's Central Business District, within walking distance of Tanjong Pagar, Prince Edward, and Cantonment MRT stations. The case study highlights ABI Plaza's sustainability transformation through recent ongoing retrofit works and underscores Asia Green Real Estate's commitment to decarbonizing its investment portfolio through targeted strategies. The transformation is expected to achieve up to a 30% reduction in annual energy consumption—an estimated 650'000 kWh per year, equivalent to the annual electricity consumption of 295 two-person households in Singapore.

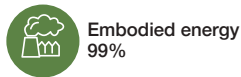
IFC World Bank EDGE Advanced preliminary certified savings



Energy
46%



Water
58%



Embodied energy
99%



The estimated reduction in annual energy consumption is driven by a series of targeted retrofit measures, such as upgrades to high-efficiency cooling systems to improve the overall energy performance. Key components of the cooling system include chillers, cooling towers, air handling units, fan coil units, and variable air volume systems.

Additional energy savings are expected from the replacement of conventional lighting with LED systems and the introduction of sensor-based controls, improving efficiency while maintaining lighting quality.

Rooftop solar photovoltaic installations further contribute to a reduction in energy consumption by enabling on-site renewable energy generation. A building management system has also been implemented to improve the efficiency of cooling and lighting through reducing operational inefficiencies, and ongoing performance monitoring and analysis.

The implementation of the retrofit measures commenced in 2025 and is scheduled for completion in 2026. As of the end of 2025, the chiller plant, building management system, and solar photovoltaic panels have been installed and are currently undergoing testing and commissioning. Other measures, including LED lighting upgrades, are being carried out in phases.

ABI Plaza received EDGE Advanced Preliminary certification in early 2026, with final certification expected upon project finalization. The Provisional Green Mark Super Low Energy Award is set to be received during the second half of 2026. Additional recognitions, including EDGE Zero Carbon, are targeted within one year after completion. Based on the EDGE Advanced Preliminary assessment, ABI Plaza achieved 46% energy savings, 58% reduction in water consumption, and 99% less embodied energy in materials.



Pathway to net zero

Asia Green Real Estate is committed to achieving net zero in alignment with the Paris Agreement. This agreement aims to limit global warming to well below 2°C above pre-industrial levels, with efforts to further restrict the temperature increase to 1.5°C.

To guide our efforts, our sustainability team has developed a five-step pathway to net zero. This includes: measuring GHG

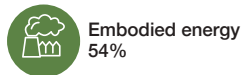
emissions (focused on emissions from energy consumption in buildings in our portfolio, with a detailed breakdown of Scope 1, 2, and 3 emissions provided on page 19 of this report), ensuring responsible and sustainable operations, implementing a decarbonization strategy to optimize efficiency, achieving carbon neutrality, and striving for net zero across the entire value chain.

Portfolio level	1 Measuring GHG emissions	2 Ensuring responsible and sustainable operations	3 Implementing a decarbonization strategy to optimize efficiency	4 Achieving carbon neutrality	5 Striving for net zero across the entire value chain
	<ul style="list-style-type: none"> Asia Green Real Estate continuously measures and monitors the portfolio's greenhouse gas emissions across Scope 1, 2, and 3 on an annual basis Comprehensive assessments of the GHG emissions inventory are conducted to identify reduction opportunities and areas for improvement 	<ul style="list-style-type: none"> Raising awareness of responsible energy use in both building operations and tenant consumption through targeted engagement initiatives and on-site events across our portfolio Optimization of the air conditioning system at Newton through sensor-based controls resulting in a 20% reduction in cooling energy consumption (see page 22 of the report) Implementation of energy efficiency initiatives to reduce overall energy consumption 	<ul style="list-style-type: none"> Retrofit to green at ABI Plaza to enhance overall building sustainability performance Installation of solar photovoltaic at ABI Plaza to support on-site renewable energy generation Deployment of sensor-based air conditioning controls at Newton, achieving a 20% annual reduction in cooling energy consumption 	<ul style="list-style-type: none"> EDGE Advanced Preliminary certification at ABI Plaza followed by EDGE Zero Carbon upon completion of green retrofit Newton designated as a pilot project for the EDGE Operations certification - one of the first projects to pursue this newly introduced standard Offsetting residual, unavoidable GHG emissions through the use of credible renewable energy certificates (RECs) 	<ul style="list-style-type: none"> Net zero in the real estate sector requires a comprehensive transformation across the entire value chain. We provide sustainability advisory services to support stakeholders— including real estate developers and financial institutions— in advancing sustainable practices Discussions with authorities and organizations to support the development of net zero strategies and accelerate the energy transition in Indonesia

Case study: Newton

Newton is a high-quality apartment tower within the mixed-use complex Ciputra World 2 in the Golden Triangle CBD of Jakarta. The residential property has a GFA of 14'528 m². A bus station and a light rail transit station are within walking distance, highlighting Newton's excellent access to public transportation. The property is targeted at short- to mid-term residents and has convenient access to other CBD mixed-use complexes with shopping, leisure, and hotel amenities. Sustainability initiatives include the integration of an automated cooling sensor system that optimizes energy efficiency and reduces utility costs.

IFC World Bank EDGE certified savings



In 2025, Newton entered its first year of operation following a successfully completed green retrofit in 2024. The renovation prioritized energy efficiency, with a key improvement being the installation of an automated cooling sensor system. The cooling system installed in all 253 units adjusts air conditioning with two settings—raising temperatures to control humidity or shutting off when the unit is unoccupied. The system also offers an online dashboard that allows the property management team to control and adjust key settings—including temperature, humidity, and operating modes—while providing the sustainability team with real-time data to monitor energy usage.

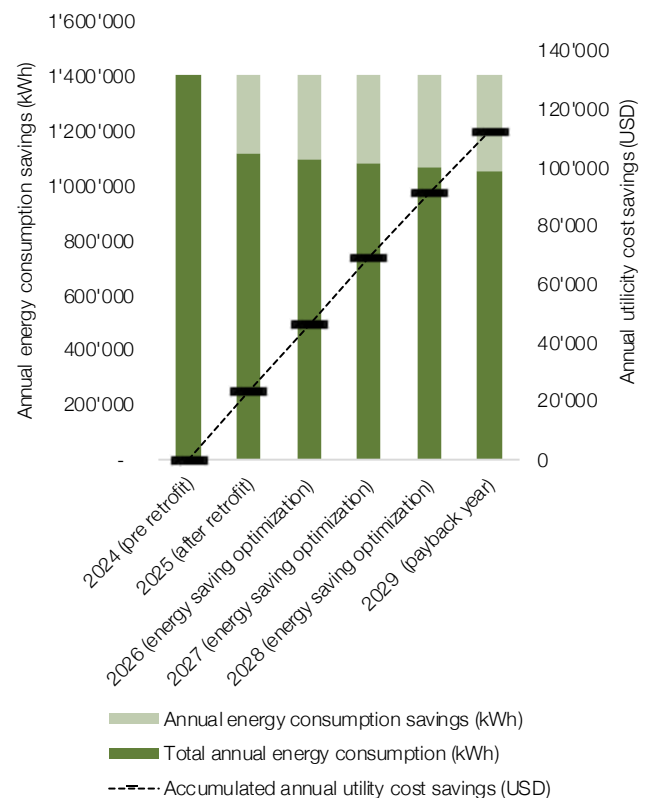
The green retrofit achieved a 20% reduction in cooling system energy consumption during its first year. This efficiency gain

resulted in 226 tCO₂ of avoided greenhouse gas emissions and USD 23'500 in utility cost savings—a 22% decrease in year-over-year operational expenditure.

“Cutting cooling energy consumption by 20% significantly lowered the utility costs. It is a practical example of how targeted upgrades can deliver both operational and environmental gains without adding complexity.”

—General Manager, Newton

The graph below illustrates the five-year outlook for both energy reduction and associated cost savings. Based on achieving the targeted performance during the optimization phase, the payback period for the green retrofit capital investment is estimated at approximately 5 years.





Social



Social

Our key social objective is to foster a sustainable living and working environment that enhances the well-being of our stakeholders. In accordance with our materiality matrix, we have identified five critical social aspects that form the foundation of our sustainability efforts. These aspects encompass health and well-being, stakeholder engagement, human rights, diversity, equity, and inclusion, and employee engagement.

We continuously assess and monitor the integration and execution of these social aspects throughout our operations. This ensures that our sustainability efforts are not only aligned with our organizational values but also contribute to a positive social impact.



Health and well-being

We ensure that all our buildings contribute positively to the health and well-being of those who use them. Initiatives such as the installation of double air filtration systems and water filtration exemplify our dedication to promoting good health among our tenants. Moreover, our efforts extend to enhancing comfort through the implementation of double-glazed windows for noise reduction and improved thermal comfort indoors. We also employ thoughtful landscaping and spatial planning practices in surrounding areas, including pedestrian and communal spaces.

Furthermore, we prioritize biodiversity conservation by safeguarding natural habitats within our built environment, aligning with local zoning regulations and ecological guidelines. Biodiversity is also incorporated into our vegetation designs and landscaping.

Stakeholder engagement

We have identified six major stakeholder groups who play a key role in the continued development of Asia Green Real Estate. Through regular engagement with these stakeholders, we gather collective insights that enable us to strengthen our performance standards while effectively managing potential risks (see page 26 of the report).

Our stakeholder engagement initiatives include knowledge-sharing sessions, urban farming workshops, yoga, and sound healing. These activities are designed to promote mindful living and foster a more environmentally conscious community. Through these events, we also provide education on waste management, green building certifications, environmental impact, and broader health and well-being topics. Furthermore, we conduct regular tenant surveys to evaluate satisfaction with our services and identify areas for improvement based on feedback (see page 27 of the report).

Human rights

The company is dedicated to upholding human rights across all operational activities and among all stakeholders. This commitment is outlined in Asia Green Real Estate's code of conduct, which mandates adherence to the highest standards of business ethics for all employees, including alignment with anti-corruption policies and procedures and avoidance of conflict of interest. With an unwavering commitment to honesty, integrity, and compliance with local laws and regulations, all business activities are conducted ethically and transparently to ensure the protection and promotion of human rights across all operations.

The company is committed to preventing and prohibiting any kind of forced labor, including all forms of modern-day slavery, human trafficking, and unlawful employment or exploitation of children.

Employee engagement

The total number on the reporting date comprised 34 professionals. Our team encompasses a broad range of professional skills and disciplines such as civil and mechanical engineering, architecture, surveying, urban and regional planning, accounting, banking and finance, business administration, economics, international management and law, and computer science. In addition, Asia Green Real Estate collaborates with external sustainability consultants where applicable.

All employees have formal contracts covering the terms of employment, which are reviewed regularly to ensure alignment with local best practice and market conventions. We maintain an open and stimulating working environment and encourage all employees to participate in social and community activities, including sports to maintain a healthy work-life balance. We also conduct an annual employee satisfaction survey to gather feedback and ensure that sustainability initiatives are effectively engaging and resonating with our team.

Additional training and capacity building are available and linked to annual performance and career reviews using a balanced scorecard approach. Alignment between the overall company strategy and individual performance objectives is critical. Employee performance reviews include ESG factors in setting performance goals, linked to remuneration and bonus compensation. In addition, each local office conducts annual goal setting sessions. Mid-year and year-end reviews cover performance toward targets for sustainability, investment performance, company

development, and personal development. Targets are set jointly with each employee. Personal development goals reflect individual aspirations and include health and well-being. The professional development of our employees in both leadership and skills, in an open and stimulating working environment, will remain an ongoing priority.

A retirement plan is accessible to all employees, tailored to the local policies of the respective countries of employment. Similarly, parental leave policies are in place for all employees, adhering to the guidelines and regulations of the respective countries in which they are employed. These policies ensure that employees have the necessary support during significant life events.

Diversity, equity, and inclusion

Asia Green Real Estate is committed to building a team comprising individuals with diverse and unique skills, strong values, excellent educational and professional backgrounds, representing different age demographics. Our commitment extends to ensuring equitable and respectful treatment for all team members, regardless of their personal attributes. We maintain a work environment that is free from discrimination and harassment, prioritizing the dignity and respect of every individual. Embracing workplace diversity, coupled with fair and respectful treatment, is integral to our pursuit of business objectives and the attainment of sustainable results. We strive to maintain a culture of openness, accountability, and professionalism with social responsibility being integral to the firm's code of conduct for all employees.

Safe work environment

Asia Green Real Estate is committed to maintaining the highest health and safety standards. Compliance with the health and safety policy maintained by each of the third-party providers is monitored during periodic on-site meetings with the business partners.

The company strives to provide each employee with a safe and healthy work environment. Likewise, each employee is responsible for contributing to a safe and healthy workplace by adhering to applicable environmental, health, and safety policies and procedures, and by promptly reporting any accidents, injuries, or unsafe equipment, practices, or conditions.

Stakeholder engagement

Stakeholders	Asia Green Real Estate's engagement
Investors and prospects	<ul style="list-style-type: none"> ▪ Formal presentations ▪ Quarterly performance reporting ▪ Regular market updates
Project partners	<ul style="list-style-type: none"> ▪ Implementation of local and international green building practices ▪ Information exchanges on asset performance and market condition ▪ Green building certifications
Employees	<ul style="list-style-type: none"> ▪ Development goals aligned with the company's ESG policy ▪ Annual employee satisfaction survey ▪ Semi-annual progress reviews
Tenants	<ul style="list-style-type: none"> ▪ Regular exchanges with the property management team ▪ Social gatherings and onsite events aimed at raising sustainability and well-being awareness ▪ Annual tenant satisfaction survey
Community	<ul style="list-style-type: none"> ▪ Community engagement events ▪ Communication of initiatives implemented on the property through various media channels ▪ Creation of job opportunities
Regulators and accreditors	<ul style="list-style-type: none"> ▪ Financial and sustainability regulatory compliance ▪ Participation in regulatory knowledge-sharing sessions ▪ Engagement with external sustainability assurance companies



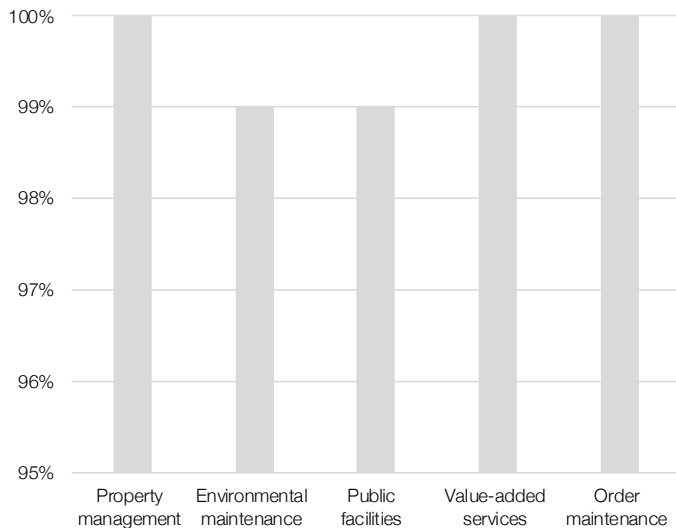
Tenant satisfaction survey

The annual tenant satisfaction survey is a cornerstone in our commitment to ensuring comfort, well-being, and overall satisfaction of our tenants, while assessing their sentiment toward the property and its facilities.

The survey encompasses various aspects including evaluation of the property management, maintenance of the environment and public spaces, and value-added services, as well as open-ended suggestions and comments from our tenants.

All issues and improvements reported by tenants were channeled through property managers, and the property team carried out timely rectifications based on tenants' feedback.

Survey in one of our office properties (100% response rate)



Newton property excellence award

In 2025, Asia Green Real Estate's portfolio property, Newton, was named Property of the Year and received the Property Excellence Award at the Stars of Ascott event in Jakarta. This recognition reflects the property's outstanding performance and its consistent ability to deliver strong results across key revenue and sustainability metrics. The award also acknowledges the team's steadfast commitment to operational excellence and delivering an exceptional guest experience.

Newton further enhanced its offerings with the opening of a new restaurant and a sports bar, enriching the on-site dining and entertainment experience for guests and tenants alike.



The Asia Green Real Estate team

Our team stands at the forefront of our sustainability journey, building connections and fostering collaboration across our offices. Through participation in various events, including

educational seminars, team-building activities, and industry conferences, we continuously strengthen our relationships with stakeholders.



As the first GRESB partner in Indonesia, Asia Green Real Estate hosted the GRESB Regional Insights 2025 event in Jakarta.



2025 Real Estate Investment and Asset Management conference held at the Lucerne University of Applied Sciences and Arts.



Asia Green Real Estate Partner receives the Global Sector Leader designation during the GRESB Regional Insights event in Singapore.



„Emerging Trends in Real Estate 2026“ conference organized by PwC Switzerland in Zurich.



Colleagues participate in the 5 km Citarun, a running event organized by Citadines in Jakarta.



Asia Green Real Estate's receives the EDGE Champion and the EDGE Service Provider awards at the EDGE Buildings summit in Cape Town.

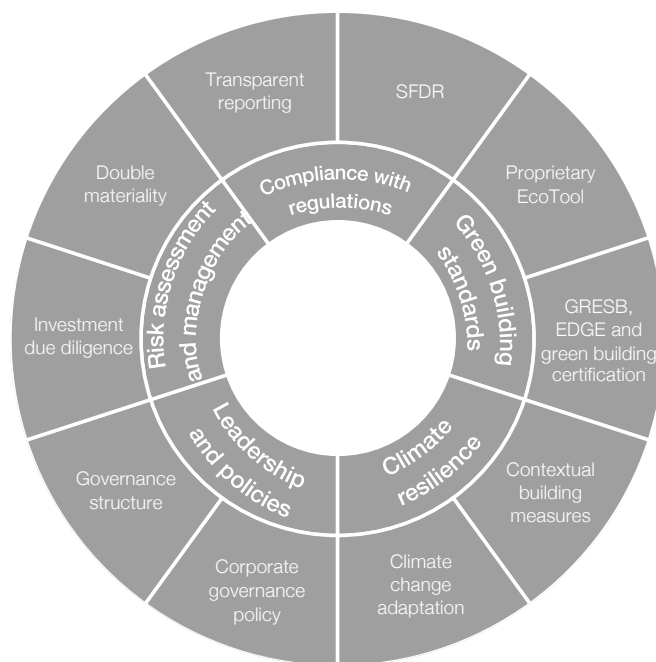
Governance



Governance

Our key governance objective is to uphold strong corporate oversight through leadership, regulatory compliance, and green accreditation excellence. Based on our materiality matrix analysis, we have identified five core governance dimensions that underpin our sustainability initiatives. These dimensions include compliance with sustainability regulations, green building

standards, climate resilience, leadership and policies, and risk assessment and management. Asia Green Real Estate operates under the supervision of the Swiss Financial Market Supervisory Authority and investments are made through a fully regulated Luxembourg SIF-SICAV investment structure.



Compliance with sustainability regulations

This material topic is assessed using several parameters. First, it adheres to financial mandates as prescribed by regulatory bodies. Second, the company proactively discloses its environmental, social, and financial performance to stakeholders, alongside governance practices. Third, through day-to-day engagement with stakeholders and formal reporting, Asia Green Real Estate upholds transparency regarding its operations, investments, and adherence to established standards. These measures, alongside our focus on continuous improvement, ensure Asia Green Real Estate maintains a high level of disclosure in all aspects of its operations.

Green building standards

Asia Green Real Estate applies its proprietary green building tool, EcoTool, to evaluate the performance of properties over

three dimensions: resources, health, and comfort (see page 13 of the report). In addition, the company is compliant with a range of independent standards and benchmarks (such as EDGE and GRESB among others) relevant in the global real estate sector and the markets in which it invests. Adherence to these standards provides an additional way to validate our green building performance (see page 7 of the report). In 2025, one of the portfolio properties, ABI Plaza, began a green retrofit, and achieved EDGE Advanced Preliminary certification in early 2026 (see page 20 of the report).

Strong local presence

We maintain offices across various locations in Asia and Europe, strategically hiring local employees who bring valuable expertise to our team. This includes Senior Management and Managing Partner-level professionals with extensive experience in the local real estate markets.

Leadership and policies

Asia Green Real Estate maintains a strict governance structure and adheres to a comprehensive corporate governance policy, which underscores the importance of ethical conduct and regulatory compliance across all levels of the organization (see page 32 of the report). At the strategic level, the Board of Directors consists of seven members representing five different nationalities. The Strategy Committee is composed of four members, while the Investment Committee comprises five members. Each year during the General Assembly the shareholders elect the Members of the Board. At the operational level, the company follows a CEO-led model with two Co-CEOs overseeing the Management Team which consists of: Financial Management, Risk Management & Compliance, Investor Relations, Investment Management, as well as the Sustainability & Real Estate Advisory functions. One of the Asia Green Real Estate Partners is responsible for all ESG-related matters and leads the Sustainability & Real Estate Advisory team, ensuring a cohesive and consistent approach to sustainability across the organization. This team is tasked with implementing ESG initiatives, driving the effective execution of sustainability objectives, and assessing their impact. In addition, the Partner holds final responsibility for approving the company's sustainability report, ensuring its accuracy, transparency, and alignment with the company's strategic objectives.

During the regular meetings of the company's sustainability team, ESG performance, strategic planning, and improvement measures are the main agenda items. Additionally, each meeting prioritizes discussions on current ESG issues, led by experts to stimulate innovation and enhance our sustainability strategy. Should critical concerns arise, they are promptly communicated to the Management Team for resolution. The Management Team also takes decisive action on any decisions that require immediate attention. Furthermore, the sustainability team continuously evaluates ongoing sustainability certification processes and the incorporation of green building measures to ensure they align with the company's overarching sustainability objectives.

The Management Team of Asia Green Real Estate regularly participates in coaching sessions on sustainable development.

Risk assessment and management

Our approach to risk assessment and management is comprehensive, spanning from initial investment due diligence to the operational phase of a property. It entails utilizing EcoTool and

EDGE assessments, along with adherence to local green building standards and regulatory compliance, with the goal of identifying, measuring, and mitigating risks related to ESG.

In assessing our sustainability impacts, we adhere to the principles of double materiality (see page 15 of the report). We look into both how our activities impact the environment and society (impact materiality) and how ESG factors influence our financial performance (financial materiality).

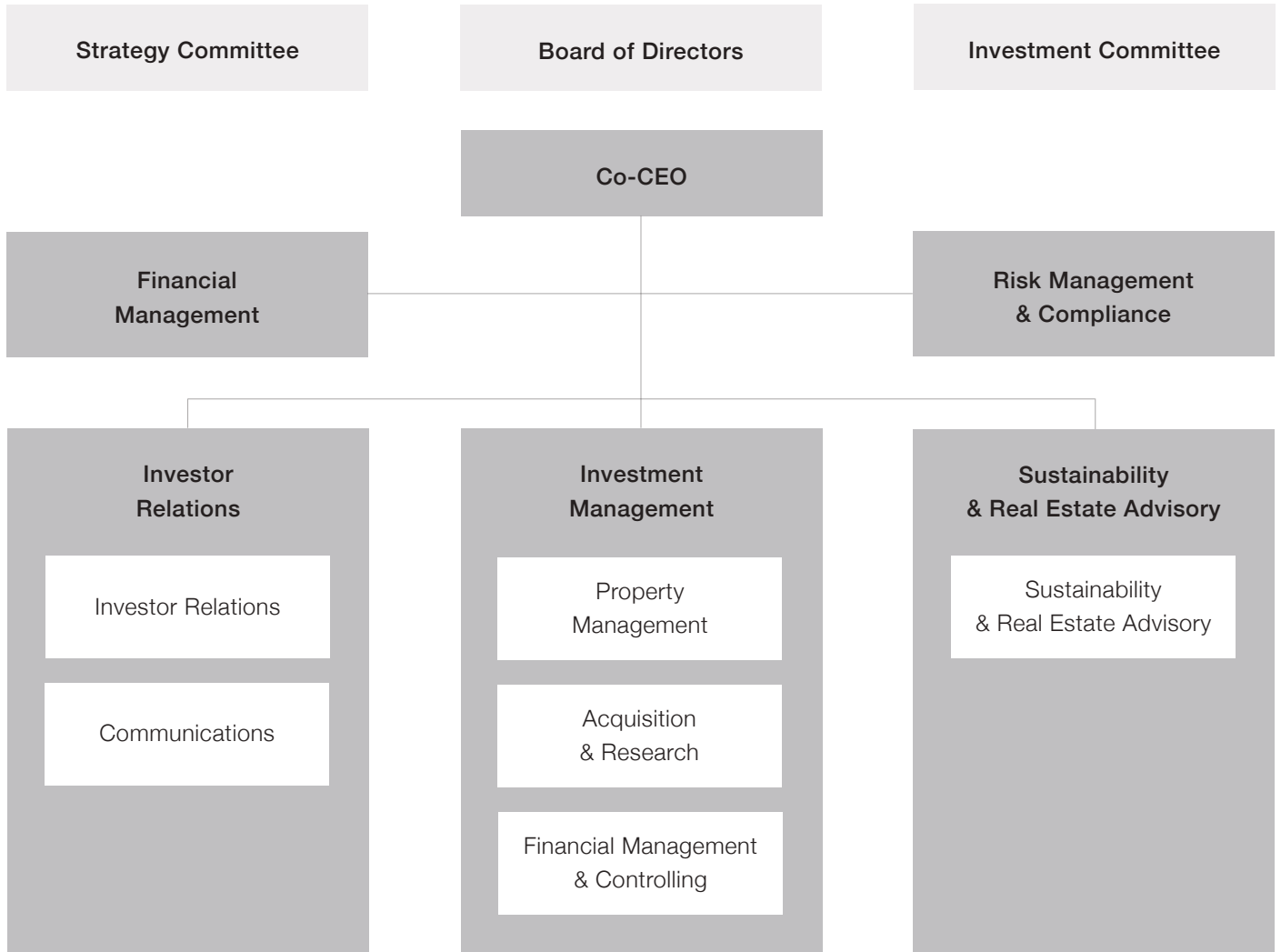
Mitigating climate change involves both limiting or preventing greenhouse gas emissions and enhancing activities that facilitate their removal from the atmosphere. We implement mitigation strategies such as building decarbonization initiatives and ongoing monitoring of building performance data (see page 19 of the report).

Climate resilience

We conduct comprehensive climate risk assessments to identify vulnerabilities and formulate effective adaptation plans. Our adaptation strategy focuses on the present and anticipated impacts of climate change. For instance, in our portfolio properties located in regions prone to heavy precipitation, we implement various adaptive measures such as deploying efficient irrigation systems, harnessing rainwater, utilizing permeable paving solutions, and promoting vegetation for enhanced water retention.



Governance structure



Interview with
GRESB



Decarbonizing real estate at scale - strategies for measurable impact

In 2025, Asia Green Real Estate was once again recognized as the GRESB Global Sector Leader. Why is sustainability a strategic priority for the company, and how do you embed decarbonization into your investment and asset management approach?

Arista Dharsono, Asia Green Real Estate: Sustainability has been in our company's DNA since its foundation in 2009. We take a holistic approach to sustainability across the entire investment lifecycle guided by three core ESG objectives: delivering resource-efficient, future-proof assets with long-term environmental impact; creating healthy, sustainable living and working environments for our stakeholders; and upholding strong governance through regulatory compliance and leading green building certifications. These priorities are equally important for both sides of our business—enhancing quality of life and productivity for tenants, while supporting long-term value creation and risk mitigation for our investors. This approach is underpinned by a dedicated in-house team of sustainability experts, who ensure consistent implementation of our sustainability strategy across the portfolio, and is further strengthened by our participation in GRESB, enabling us to benchmark our performance against industry peers.

“Asia Green Real Estate’s approach demonstrates a clear and credible commitment to decarbonizing its portfolio. In particular, its continued focus on advancing building certifications reflects a structured and measurable pathway toward improved asset performance and long-term sustainability. From a GRESB perspective, this level of progress stands out as a reference point for the market, underscoring the company’s commitment to further certifying its portfolio through recognized sustainability standards.”

- Mong-Trang Sarrazin, Chief Financial and Operating Officer, GRESB

At the acquisition stage, rigorous due diligence is central to our decision-making process, enabling us to assess resources, health, and comfort as well as decarbonization potential before capital is

deployed. This ensures that each asset aligns with our long-term sustainability objectives. Beyond acquisition, we actively drive continuous improvement across our standing portfolio through targeted, asset-specific decarbonization initiatives, as well as clearly defined green building certification targets. By combining data-driven asset monitoring and management with clear performance targets, we ensure our properties remain aligned with evolving regulatory requirements, market expectations, and long-term climate goals.

How do companies like Asia Green Real Estate leverage the GRESB benchmarking framework to assess performance and drive continuous improvement across their portfolios?

Trey Archer, GRESB: GRESB plays a unique role because it is not a static certification—it is a longitudinal benchmark. Unlike a green building label, GRESB tracks progress annually. This allows participants to demonstrate improvement relative to peers and provides investors with a dynamic view of a manager's decarbonization trajectory.

At the same time, participation in GRESB allows companies like Asia Green Real Estate to showcase their sustainability achievements, assess risks more effectively, and identify targeted opportunities for further improvement across the portfolio. The benchmarking process provides valuable insights that help to align with evolving market expectations.

For investors and lenders, this transparency enables more informed capital allocation. They can monitor whether managers are reducing emissions, improving energy efficiency, and strengthening governance year-over-year. For managers, this creates a structured framework for engagement—aligning on measurable KPIs that are both ambitious and realistic.

This shared language fosters constructive dialogue. Investors and banks gain confidence that capital is allocated toward resilient, lower-risk assets, while managers benefit from improved access to financing—often in the form of sustainability-linked loans or preferential funding terms tied to GRESB performance. In this way, GRESB helps create an ecosystem where sustainability performance becomes a bridge between capital providers and asset operators.

Building on this, what are the most impactful decarbonization strategies you are implementing across your portfolio, and how does GRESB help guide your sustainability efforts?

Arista Dharsono, Asia Green Real Estate: At Asia Green Real Estate, we focus on enhancing the performance and resilience of existing assets through targeted, high-impact measures. We adopt a pragmatic, asset-by-asset approach, implementing tailored solutions that reflect each building’s technical specifications, usage patterns, and transition potential.

A key focus is the retrofit and repositioning of assets to significantly improve energy efficiency and reduce carbon emissions while safeguarding long-term value. For example, ABI Plaza demonstrates our retrofit-to-green approach, where efficiency measures will achieve up to 30% energy savings, while securing Green Mark Super Low Energy and EDGE Zero Carbon certifications upon completion (see page 20 of the report). Beyond environmental performance, these measures will also contribute to improved tenant well-being and productivity, while supporting the achievement of decarbonization targets, reducing energy costs, and meeting growing expectations for low-carbon, sustainable workspaces.

GRESB plays an important role in guiding these efforts by providing a robust benchmarking framework and data-driven insights that help us track progress, identify priorities, and continuously refine our decarbonization strategy in line with industry best practices.

What are the most critical actions the real estate sector must take to decarbonize standing assets at scale, particularly in meeting evolving tenant expectations and demand for sustainable, low-carbon spaces?

Trey Archer, GRESB: Decarbonizing standing assets at scale requires moving from high-level commitments to measurable, asset-level actions while aligning with evolving tenant and investor expectations. Investors increasingly recognize that strong sustainability performance drives lower operational costs, improved risk profiles, enhanced access to green financing, and stronger tenant demand. We see this reflected globally—from European pension funds reallocating capital toward managers with credible sustainability performance, to major Asian institutional investors

deepening their commitment to sustainable investment strategies. At the same time, tenants set stringent sustainability requirements and are often unwilling to lease space that fails to meet minimum environmental standards.

Decarbonization is therefore both an environmental and a commercial imperative. Delivering it effectively requires three key elements. First, asset-level data and monitoring covering both operations and retrofit initiatives in order to identify inefficiencies, prioritize investments, and track outcomes. Second, benchmarking to provide context, accelerate ambition, and ensure performance is understood relative to peers. Third, a focus on tangible performance outcomes such as GHG reductions, energy efficiency gains, water savings, and green building certifications. Scaling decarbonization ultimately depends on combining data-driven asset management with targeted improvements and transparent performance tracking.

With ROI often cited as a barrier to decarbonization, how does Asia Green Real Estate build the business case for retrofit investments? Can you share concrete examples where sustainability measures delivered financial benefits?

Arista Dharsono, Asia Green Real Estate: Our business case for retrofit investments is built around comprehensive, asset-level assessments that integrate both financial and technical considerations. This includes evaluating energy savings, operational cost reductions, potential rental and marketing uplift, long-term asset value preservation, and alignment with evolving regulatory requirements. By tailoring solutions to each asset’s specific characteristics and usage profile, we ensure capital is deployed efficiently where it delivers the greatest return.

A clear example is Newton, where by installing AC sensors to optimize energy use based on occupancy and guest behavior, we achieved a 20% reduction in cooling system energy consumption during the first year of operations (see page 22 of the report).

At the portfolio level, digitalization of ESG and energy data enhances transparency and consistency, allowing owners to track, benchmark, and manage performance across assets. This data-driven approach supports informed decision-making, strengthens reporting, and defines clearer, more effective decarbonization pathways,

reinforcing both financial and sustainability outcomes.

Moving forward, how will GRESB continue evolving to support ambitious decarbonization and resilience targets?

Trey Archer, GRESB: GRESB’s future direction is clear: deeper materiality, greater sector specificity, and stronger performance alignment. We will continue refining sector-specific materiality to ensure each asset class is assessed against the risks and opportunities most relevant to it. We will expand into new sectors and market tiers where benchmarking can drive meaningful improvement. And through our Road to Performance initiative, we will further prioritize measurable environmental outcomes. Most importantly, we will continue engaging closely with investors, managers, and lenders worldwide to ensure that our framework evolves in step with regulatory developments, market expectations, and scientific guidance. Our role is to provide the trusted infrastructure that translates sustainability ambition into measurable, comparable, and finance-relevant performance.

What advice would you give to real estate companies that are earlier in their decarbonization journey?

Arista Dharsono, Asia Green Real Estate: An important first step is to develop a clear understanding of each asset—its current sustainability performance, technical characteristics, and specific decarbonization needs. There is no one-size-fits-all solution, making an asset-by-asset perspective essential. Building on this, companies should undertake in-depth assessments to identify targeted measures that reflect the building’s design, location, and user profile. Tailored solutions not only improve effectiveness but also ensure a more efficient allocation of capital. Finally, partnering with green building experts like Asia Green Real Estate can significantly accelerate the decarbonization journey. As a long-time GRESB participant and GRESB Global Sector Leader, we are excited to leverage our experience to help other companies strengthen their ESG strategies. Expert insights and proven methodologies help translate ambition into actionable strategies, enabling companies to navigate complexity, prioritize high-impact initiatives, and deliver measurable results.



Arista Dharsono
Partner
Asia Green Real Estate



Trey Archer
Global Head of Business Development
GRESB



GRI content index

GRI content index

Statement of use:	Asia Green Real Estate has reported the information cited in this GRI content index for the period 01.01.2025 to 31.12.2025 with reference to the GRI standards.
GRI 1 used:	GRI 1: Foundation 2021

GRI Standard	Disclosure	Referenced report sections and related information
GRI 2: General Disclosures 2021		
2-1	Organizational details	Sustainability Report 2025, "About Asia Green Real Estate", p. 5-8
2-2	Entities included in the organization's sustainability reporting	Sustainability Report 2025, "About this report", p. 3
2-3	Reporting period, frequency and contact point	Sustainability Report 2025, "About this report", p. 3
2-4	Restatements of information	Sustainability Report 2025, "About this report", p. 3
2-5	External assurance	Sustainability Report 2025, "About this report", p. 3
2-6	Activities, value chain and other business relationships	Sustainability Report 2025, "About Asia Green Real Estate", p. 5
2-7	Employees	Sustainability Report 2025, "Employee engagement", p. 25
2-8	Workers who are not employees	Sustainability Report 2025, "Employee engagement", p. 25
2-9	Governance structure and composition	Sustainability Report 2025, "Governance structure", p. 32
2-10	Nomination and selection of the highest governance body	Sustainability Report 2025, "Leadership and policies", p. 31
2-11	Chair of the highest governance body	Sustainability Report 2025, "Leadership and policies", p. 31
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Report 2025, "Leadership and policies", p. 31
2-13	Delegation of responsibility for managing impacts	Sustainability Report 2025, "Leadership and policies", p. 31
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report 2025, "Leadership and policies", p. 31
2-15	Conflicts of interest	Sustainability Report 2025, "Human rights", p. 25;
2-17	Communication of critical concerns	Sustainability Report 2025, "Leadership and policies", p. 31
2-18	Collective knowledge of the highest governance body	Sustainability Report 2025, "Leadership and policies", p. 31
2-19	Remuneration policies	Sustainability Report 2025, "Employee engagement", p. 25
2-20	Process to determine remuneration	Sustainability Report 2025, "Employee engagement", p. 25
2-21	Annual total compensation ratio	
2-22	Statement on sustainable development strategy	Sustainability Report 2025, "Alignment with UN Sustainable Development Goals", p. 14; "Pathway to net zero", p. 21
2-23	Policy commitments	Sustainability Report 2025, "Human rights", p. 25; "Diversity, equity, and inclusion", p. 25; "Compliance with sustainability regulations", p. 30; "Leadership and policies", p. 31
2-24	Embedding policy commitments	Sustainability Report 2025, "Human rights", p. 25; "Diversity, equity, and inclusion", p. 25; "Compliance with sustainability regulations", p. 30; "Leadership and policies", p. 31
2-25	Processes to remediate negative impacts	Sustainability Report 2025, "Climate resilience", p. 31; "Innovative retrofit-to-green solutions", p. 17
2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report 2025, "Leadership and policies", p. 31

GRI Standard	Disclosure	Referenced report sections and related information
2-27	Compliance with laws and regulations	Sustainability Report 2025, "Compliance with sustainability regulations", p. 30; "Leadership and policies", p. 31
2-28	Membership associations	Sustainability Report 2025, "Certifications and accreditations", p. 7
2-29	Approach to stakeholder engagement	Sustainability Report 2025, "Stakeholder engagement", p. 24
2-30	Collective bargaining agreements	
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Sustainability Report 2025, "Materiality matrix", p. 15
3-2	List of material topics	Sustainability Report 2025, "Materiality matrix", p. 15
3-3	Management of material topics	Sustainability Report 2025, "Materiality matrix", p. 15; "Environmental", p. 16; "Social", p. 23; "Governance", p. 29
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	
201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Report 2025, "Risk assessment and management", p. 31
201-3	Defined benefit plan obligations and other retirement plans	Sustainability Report 2025, "Employee engagement", p. 25
201-4	Financial assistance received from government	None during the reporting period
GRI 202: Market Presence 2016		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	
202-2	Proportion of senior management hired from the local community	Sustainability Report 2025, "Strong local presence", p. 30
GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	
203-2	Significant indirect economic impacts	
GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	
GRI 205: Anti-corruption 2016		
205-1	Operations assessed for risks related to corruption	Sustainability Report 2025, "Human rights", p. 25
205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report 2025, "Human rights", p. 25
205-3	Confirmed incidents of corruption and actions taken	None during the reporting period
GRI 206: Anti-competitive Behavior 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None during the reporting period
GRI 207: Tax 2019		
207-1	Approach to tax	
207-2	Tax governance, control, and risk management	
207-3	Stakeholder engagement and management of concerns related to tax	
207-4	Country-by-country reporting	
GRI 301: Materials 2016		
301-1	Materials used by weight or volume	

GRI Standard	Disclosure	Referenced report sections and related information
301-2	Recycled input materials used	Sustainability Report 2025, "Waste management", p. 18
301-3	Reclaimed products and their packaging materials	
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	Sustainability Report 2025, "Resource consumption", p. 19
302-2	Energy consumption outside of the organization	
302-3	Energy intensity	Sustainability Report 2025, "Resource consumption", p. 19
302-4	Reduction of energy consumption	Sustainability Report 2025, "Energy and GHG emissions", p. 17; "Pathway to net zero", p. 21; "Case study: Newton", p. 22
302-5	Reductions in energy requirements of products and services	
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	Sustainability Report 2025, "Water management", p. 18
303-2	Management of water discharge-related impacts	
303-3	Water withdrawal	
303-4	Water discharge	
303-5	Water consumption	Sustainability Report 2025, "Resource consumption", p. 19
GRI 305: Emissions 2016		
305-1	Direct (scope 1) GHG emissions	Sustainability Report 2025, "Resource consumption", p. 19
305-2	Energy indirect (scope 2) GHG emissions	Sustainability Report 2025, "Resource consumption", p. 19
305-3	Other indirect (scope 3) GHG emissions	Sustainability Report 2025, "Resource consumption", p. 19
305-4	GHG emissions intensity	Sustainability Report 2025, "Resource consumption", p. 19
305-5	Reduction of GHG emissions	Sustainability Report 2025, "Energy and GHG emissions", p. 17; "Pathway to net zero", p. 21; "Case study: Newton", p. 22
305-6	Emissions of ozone-depleting substances (ODS)	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	Sustainability Report 2025, "Waste management", p. 18
306-2	Management of significant waste-related impacts	Sustainability Report 2025, "Waste management", p. 18
306-3	Waste generated	Sustainability Report 2025, "Waste management", p. 18
306-4	Waste diverted from disposal	Sustainability Report 2025, "Waste management and diversion", p. 18
306-5	Waste directed to disposal	Sustainability Report 2025, "Waste management and diversion", p. 18
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	Sustainability Report 2025, "Asia Green Real Estate's five-step sustainability strategy", p. 12
308-2	Negative environmental impacts in the supply chain and actions taken	
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	

GRI Standard	Disclosure	Referenced report sections and related information
401-3	Parental leave	Sustainability Report 2025, "Employee engagement", p. 25
GRI 402: Labor/Management Relations 2016		
402-1	Minimum notice periods regarding operational changes	
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Sustainability Report 2025, "Safe work environment", p. 25
403-2	Hazard identification, risk assessment, and incident investigation	Sustainability Report 2025, "Safe work environment", p. 25
403-3	Occupational health services	Sustainability Report 2025, "Safe work environment", p. 25
403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Report 2025, "Safe work environment", p. 25
403-5	Worker training on occupational health and safety	Sustainability Report 2025, "Safe work environment", p. 25
403-6	Promotion of worker health	Sustainability Report 2025, "Safe work environment", p. 25
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report 2025, "Safe work environment", p. 25
403-8	Workers covered by an occupational health and safety management system	Sustainability Report 2025, "Safe work environment", p. 25
403-9	Work-related injuries	Sustainability Report 2025, "Safe work environment", p. 25
403-10	Work-related ill health	Sustainability Report 2025, "Safe work environment", p. 25
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainability Report 2025, "Employee engagement", p. 25
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Report 2025, "Employee engagement", p. 25
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Sustainability Report 2025, "Diversity, equity, and inclusion", p. 25
405-2	Ratio of basic salary and remuneration of women to men	
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	Sustainability Report 2025, "Diversity, equity, and inclusion", p. 25
GRI 407: Freedom of Association and Collective Bargaining 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	Sustainability Report 2025, "Human rights", p. 25
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainability Report 2025, "Human rights", p. 25
GRI 410: Security practices 2016		
410-1	Security personnel trained in human rights policies or procedures	
GRI 411: Rights of Indigenous Peoples 2016		

411-1	Incidents of violations involving rights of indigenous peoples	None during the reporting period.
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Sustainability Report 2025, "Stakeholder engagement", p. 26
413-2	Operations with significant actual and potential negative impacts on local communities	Sustainability Report 2025, "Stakeholder engagement", p. 26
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	
414-2	Negative social impacts in the supply chain and actions taken	
GRI 415: Public Policy 2016		
415-1	Political contributions	
GRI 416: Customer health and safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	Sustainability Report 2025, "Health and well-being", p. 24
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	None during the reporting period.
GRI 417: Marketing and Labeling 2016		
417-1	Requirements for product and service information and labeling	The subject matter of this disclosure is not relevant to our company and not applicable to our sustainability reporting.
417-2	Incidents of non-compliance concerning product and service information and labeling	The subject matter of this disclosure is not relevant to our company and not applicable to our sustainability reporting.
417-3	Incidents of non-compliance concerning marketing communications	None during the reporting period.
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None during the reporting period.

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