

Asia Green Real Estate Sustainability Report 2023



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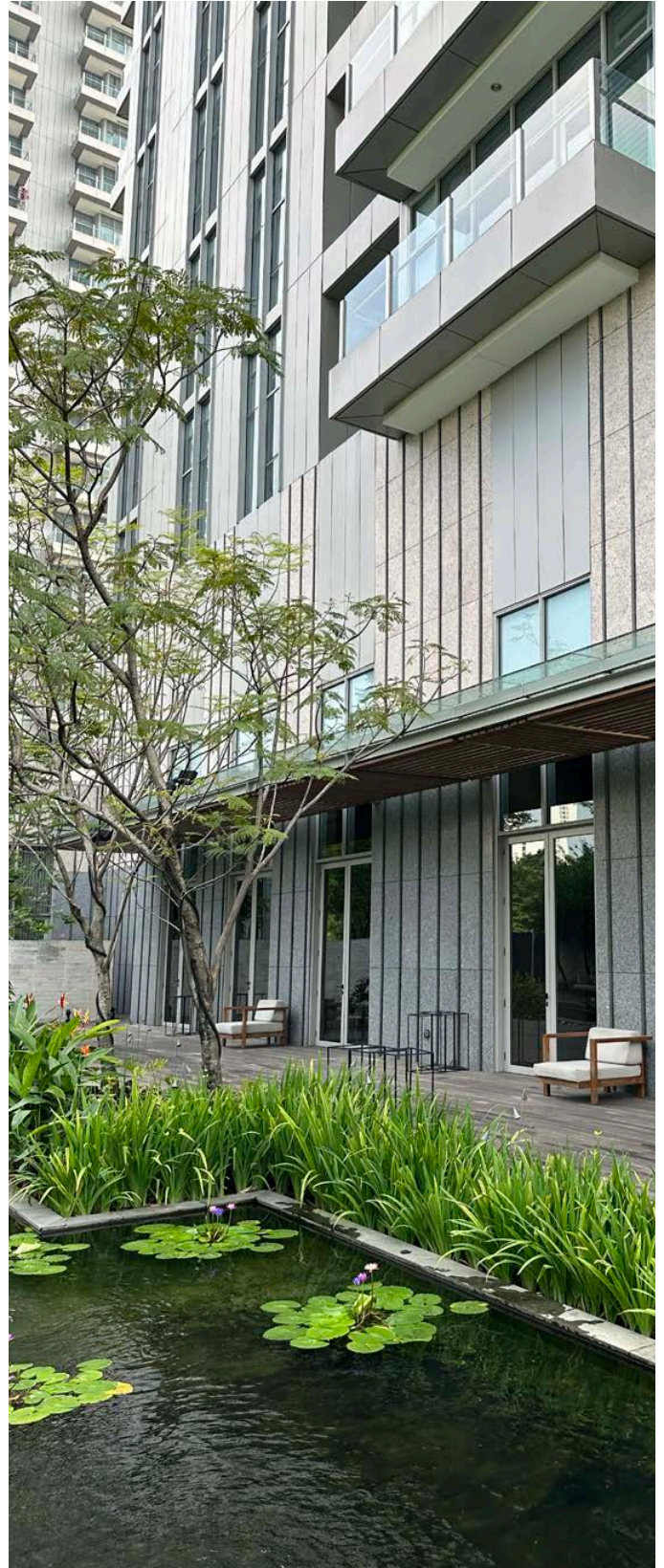
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About this report

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, 2023 to December 31, 2023.

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 46 to 50 of the report). No restatements were made since the last 2022 sustainability report was published.

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



2023: a year of progress and best-in-class ESG achievements - our commitment to sustainability

As we reflect on the events of the past year, it is indisputable that 2023 has been a challenging year. The global landscape witnessed rising geopolitical tensions, while ever-evolving environmental regulations raised the bar for companies striving to attain their sustainability objectives. The shifting weather patterns across the globe, influencing the likelihood of floods, droughts, and heatwaves, compelled nations and businesses to intensify their efforts in combating the impacts of climate change. However, challenges also bring opportunities. For Asia Green Real Estate, 2023 marked a milestone in the sustainability journey, driven by the progress in sustainability initiatives and best-in-class green building achievements.

The year's highlight were the remarkable results achieved in the 2023 GRESB assessment, the leading ESG benchmark worldwide, which reaffirmed our commitment to upholding highest environmental, social, and governance principles in all aspects of our operations. In the 2023 assessment, Asia Green Real Estate achieved a GRESB 5 Star rating - the highest possible rating for exceptional ESG performance. The company further improved its scores for the performance of its core+ residential and office properties, held by the Asia Green Real Estate Fund (ISIN LU1508519128) to notable 95 points for its standing investments. The results are substantially above the global GRESB average of 75 points. In addition, the portfolio ranked first in the peer group within Asia for diversified, office, and residential real estate. Finally, we are proud to have been awarded the GRESB Global Sector Leader designation for sustainability leadership.

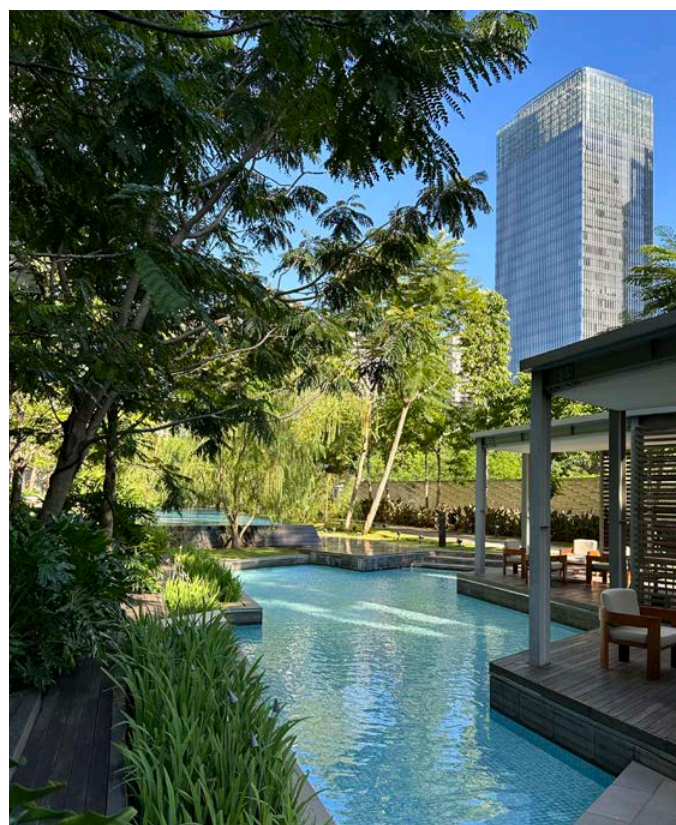
In addition to the outstanding GRESB results, Asia Green Real Estate's residential complex, Ecoloft, has been awarded the EDGE Zero Carbon certification. With 82% energy savings, 31% water savings, and 47% less embodied energy in materials in comparison to an average local residential building, the Ecoloft residential complex is the first building in Indonesia with EDGE Zero Carbon certification.

The high scores achieved over the last years under GRESB, the accreditation of the first building in Indonesia with EDGE Zero Carbon certification, and the compliance of our funds with EU Sustainable Finance Disclosure Regulation (SFDR), validate our approach to sustainable investment in the real estate sector in Asia.

The Asia Green Real Estate investment strategy continues to focus on Asia's leading metropolises backed by the application of specialist knowledge in green building innovations, strong local partnerships, and on the ground representation. Our passion for creating quality living and working environments that combine health and comfort aspects with resource efficiency generate superior, and sustainable returns. We take pride in our 2023 sustainability achievements and look forward to further advancing our efforts in 2024, with a focus on expanding the EDGE Zero Carbon certification on additional properties and implementing our company-wide net zero strategy.



Alex Buechi
Managing Partner



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 investment opportunities across Asian real estate markets. 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 the city's infrastructure, such as metro systems, high-speed train stations, highways, hospitals, and schools. 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 increase the living and working environment for tenants while simultaneously reducing the climate impact. We are proud to be a partner of the IFC, a member of the World Bank Group, in the 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 2023, 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.



Investment locations



Source: Asia Green Real Estate, the statistics bureaus and Statistical Yearbooks of the respective cities, statista.com, IMF, macro trends.net

Selected investments

Singapore



ABI Plaza, office

Jakarta



South Quarter, office

Jakarta



Samara Apartments, residential

Jakarta



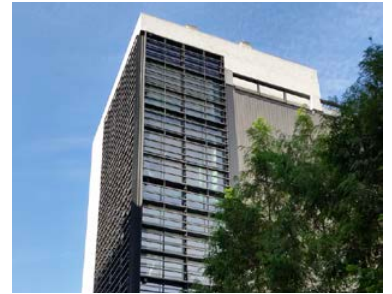
Newton, residential

Jakarta



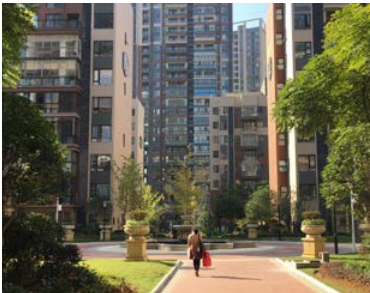
Ecoloft, residential

Shanghai



Anken Air, office

Tongren



Tongren IEC, residential

Jakarta



Verde Two, residential

Chengdu



World Financial Center, office

Chengdu



Ya Song Ju, residential

Chongqing



Xi Lian She, residential

Guiyang



Guizhou Tower, office

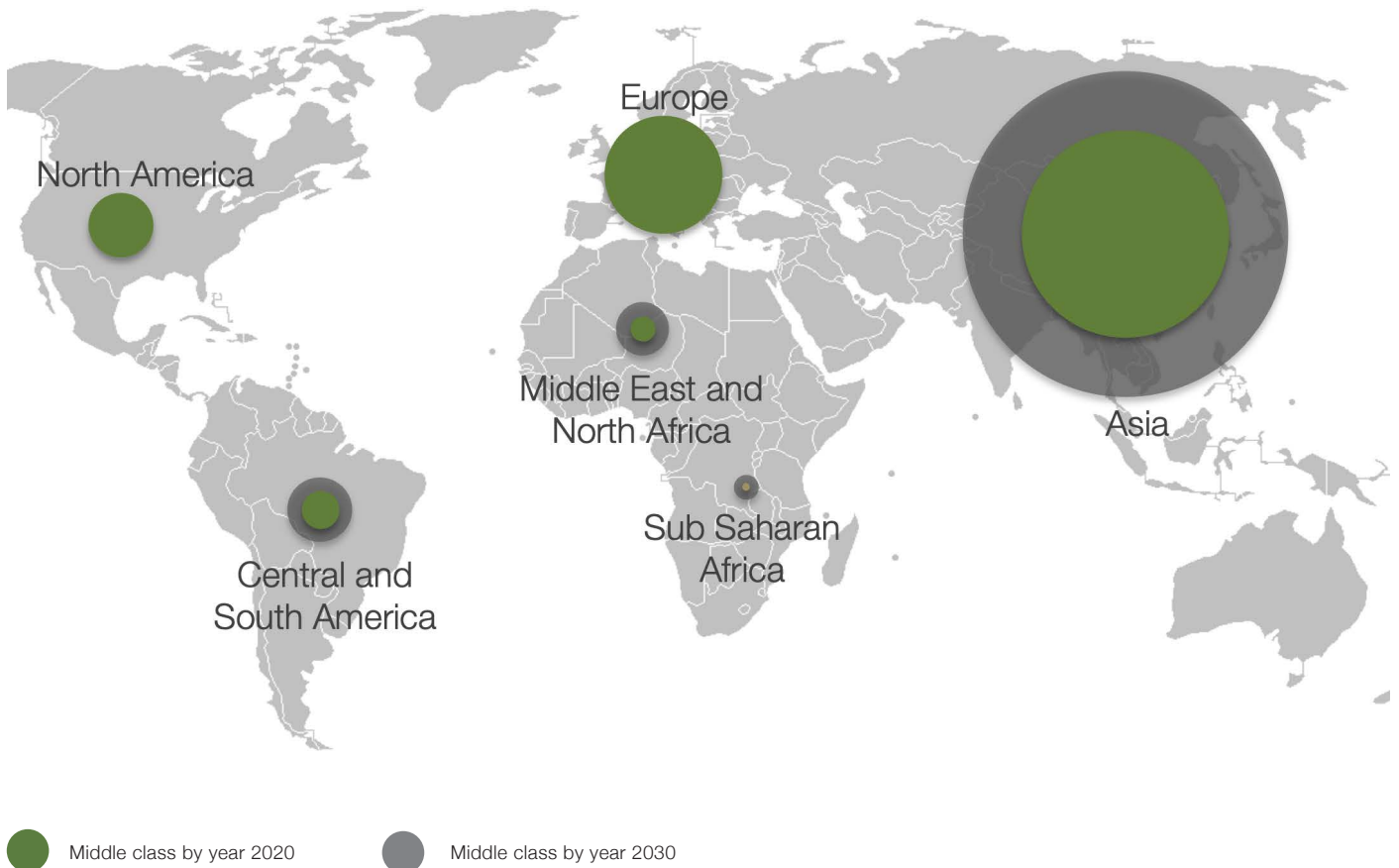
Fundamentals

The concentration of more than 60% of the world's population in Asia creates a significant demand for real estate in the region, providing attractive investment opportunities across Asian real

estate markets. The mega trends, growing middle class and ongoing urbanization, continue to drive the demand for real estate in the Asian metropolises.

Estimated growth of the middle class (in millions)	2020	2030	Change
Asia	1'740	3'228	+ 1'488
Europe	703	680	- 23
North America	333	322	- 11
Central and South America	251	313	+ 62
Middle East and North Africa	165	234	+ 69
Sub Saharan Africa	57	107	+ 50
Total	3'249	4'884	+ 1'635









The majority of the world's middle class growth comes from Asia



Certifications and accreditations

Asia Green Real Estate is committed to certifying its investments on property, portfolio, and fund level with the appropriate sustainability accreditations. In close collaboration with our local partners, we optimize the performance of our investments in terms of sustainability to assure 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 accredit our investments with EDGE green building certification.

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

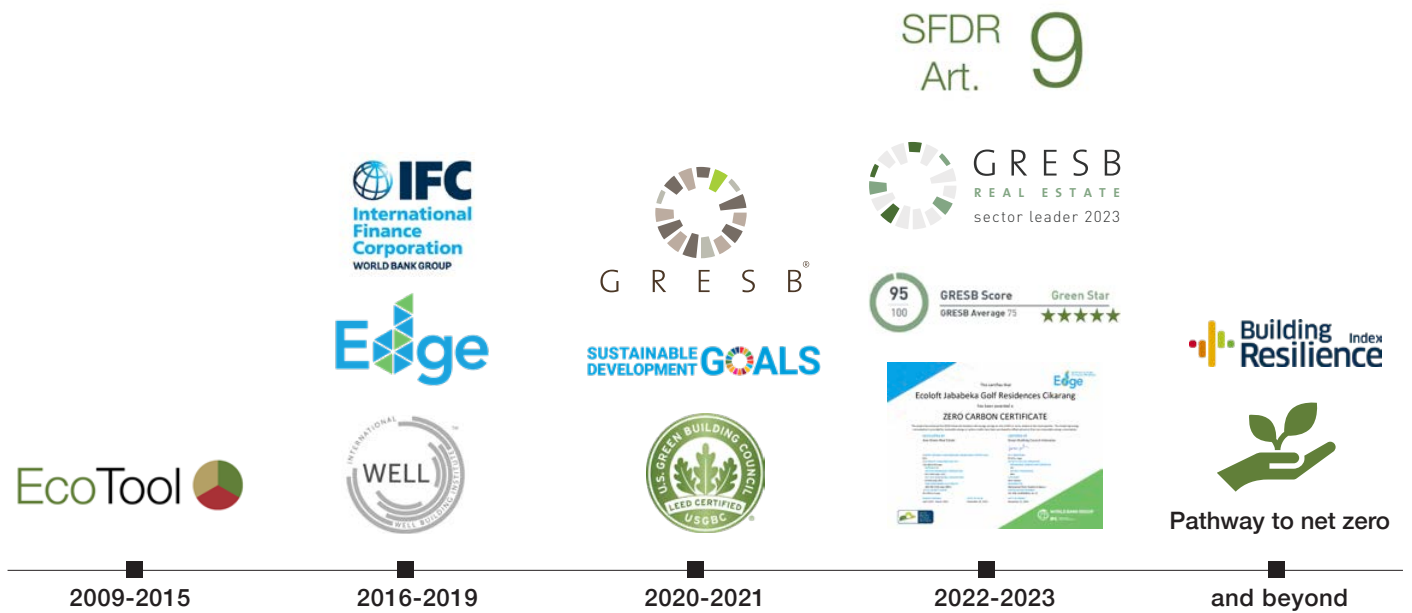
Current Asia Green Real Estate Funds

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-funds “Asia Green Property Fund II” and “Asia Green Property Fund III” are classified as Article 6 SFDR sub-

funds. 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, 7 years	Article 6
Asia Green Property Fund II	Opportunistic	2014	Closed-end, 7 years	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 the IFC, a member of the World Bank Group, on its sustainable building certification program. In 2017, the first property achieved EDGE certification.

World Financial Center has been awarded the WELL certification for its outstanding interior climate.

In 2020, Asia Green Real Estate Fund was recognized by GRESB as Regional Sector Leader. In addition, the Asia Green Real Estate Fund was awarded the Green Star label, showing consistency across all assessment aspects.

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

World Financial Center received LEED certification.

Asia Green Real Estate Fund has been accredited according to SFDR Article 9, confirming the systematic evaluation of ESG criteria within the investment process.

During the 2023 GRESB assessment, the Asia Green Real Estate Fund's score improved to outstanding 95 points for standing investments. The Asia Green Real Estate Fund was recognized as Global Sector Leader and received the maximum GRESB 5-star rating.

Asia Green Real Estate has successfully accredited the first building in Indonesia with EDGE Zero Carbon certification.

Asia Green Real Estate's pathway to net zero.

Further accreditation of our investments with EDGE Zero Carbon certification and sustainability labels.

Climate resilience assessment of Asia Green Real Estate Fund properties with the Building Resilience Index developed by the IFC, a member of the World Bank Group.

Building decarbonization to optimize energy efficiency through retrofit to green projects.

Selected highlights 2023

Recognized as Global Sector Leader by GRESB

Participating in GRESB is an integral component of our continuous commitment to upholding ESG principles in all aspects of our operations. The Global Sector Leader designation and the outstanding scores achieved in 2023 are a direct result of rigorous implementation of sustainable measures across all three GRESB components: management, standing investments, and development.



First EDGE Zero Carbon building in Indonesia

The Asia Green Real Estate's Ecoloft residential complex has been awarded the EDGE Zero Carbon certification (see page 23 of the report). The zero carbon standard has been reached through a variety of green building solutions such as: solar-thermal water heating, photovoltaic panels, thermal-insulated facades, filter system for drinkable tap water, etc.



Outlook 2024

Retrofit to green and EDGE Zero Carbon

We assess decarbonization measures in our properties as a part of our retrofit to green strategy to meet green building accreditation requirements. These measures include installation of high efficiency building systems, LED lighting, and on-site renewable energy generators. In 2024, we aim to further certify our properties with EDGE Zero Carbon certification.



Pathway to net zero


Our pathway to net zero (see page 21 to 22 of the report) is structured in two stages. In the first stage, we aim to implement the net zero strategy at the portfolio level, targeting scope 1, 2, and 3 GHG emissions across our investments in Asia. In the second stage, we plan to implement the net zero strategy at the company level.



Building Resilience Index

Developed by IFC, a member of the World Bank Group, the Building Resilience Index is a climate resilience assessment framework for the building sector. It is designed to facilitate access to location-specific hazard information and provide resilience measures for climate risk adaptation. In 2024, our goal is to conduct the first assessment of properties using the Building Resilience Index framework.



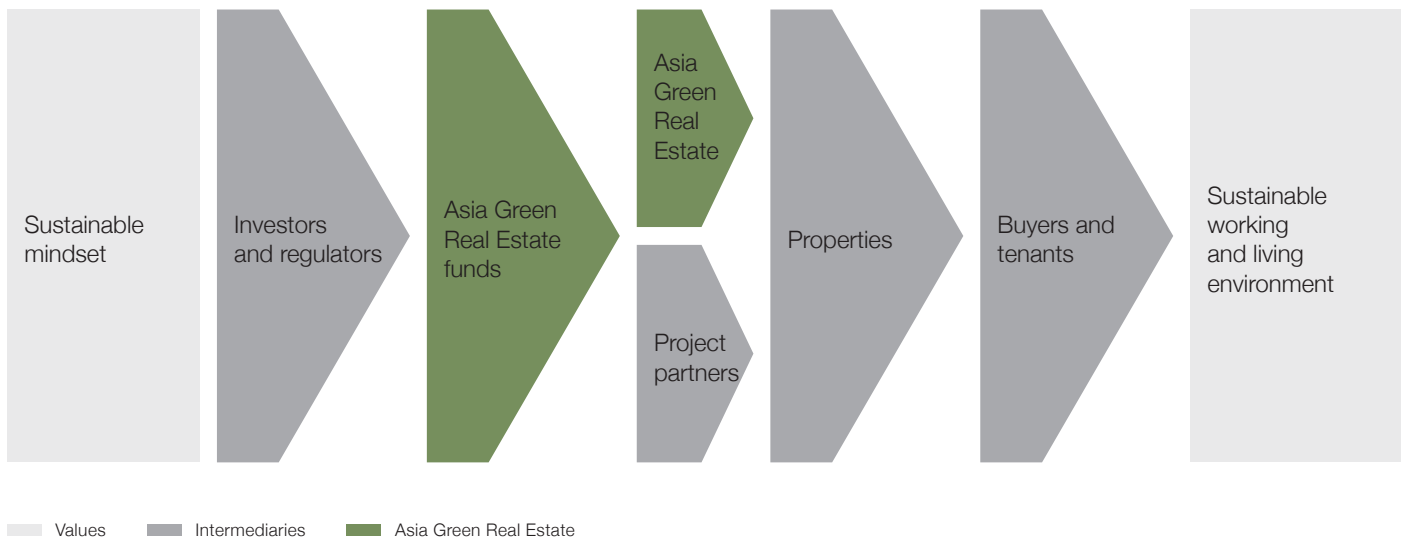


Sustainability approach at
Asia Green Real Estate

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 which stand as benchmarks for green building within the industry. In line with our values, we create sustainable living and working environments which enhance tenant well-being while simultaneously 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-steps sustainability strategy (see page 14 of the report).



Asia Green Real Estate's five-steps sustainability strategy

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

Firstly, we prioritize selection of local partners who share our commitment to sustainability. Secondly, we conduct a comprehensive assessment of the sustainability status of each property using our proprietary EcoTool. 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. Thirdly, leveraging insights from the EcoTool assessments, we define

the sustainability potential of each property. Collaboratively with our project partners, we establish a tailored set of initiatives to be implemented to enhance the building's sustainability. In the fourth step, we proceed to implement the identified improvement measures, striving to attain the corresponding sustainability certification 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 not only ensure that our investments align with our sustainability goals but also foster a culture of environmental responsibility within 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 project 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 project 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 	<ul style="list-style-type: none"> ▪ Contractual agreement ▪ EcoTool ▪ EDGE certification pre-assessment 	<ul style="list-style-type: none"> ▪ EDGE certification ▪ 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 project 	<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 ▪ 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: The 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 those 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 a solution for a healthier living and working environment alongside energy savings and reduction of utility costs. 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

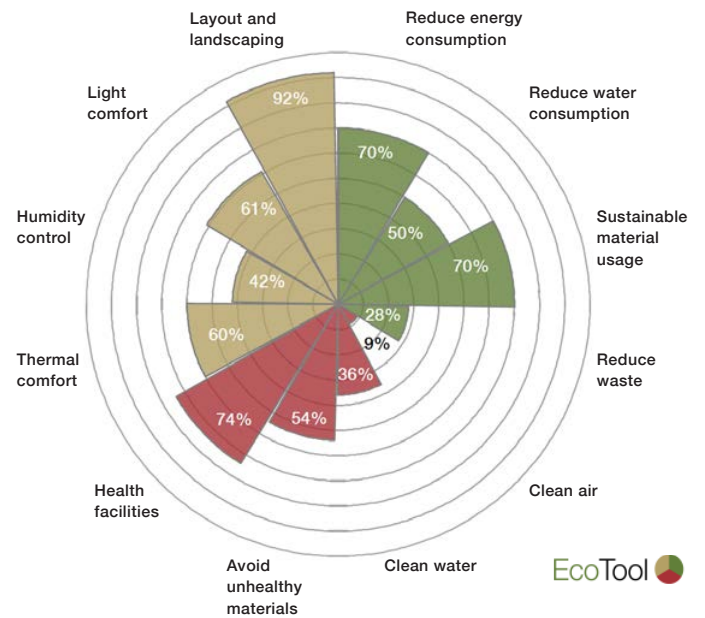
Transformational improvements

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



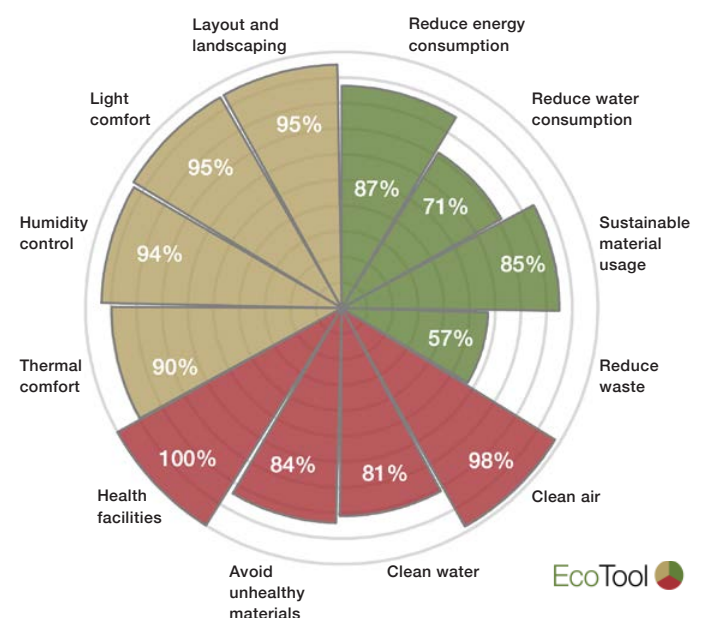
Before sustainable measures implementation (base case)

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



After sustainable measures implementation (improved case)

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



Materiality matrix

The comprehensive materiality matrix has been developed by the Asia Green Real Estate’s sustainability team in collaboration with an external sustainability consultant. 15 material topics crucial for advancing our environmental, social, and governance objectives were identified during the process. Among these, 4 key material topics emerged as paramount in shaping our sustainability approach.

Firstly, “innovative solutions in building decarbonization” reflects our dedication to pioneering strategies that substantially reduce carbon emissions within our real estate portfolio. This strategic emphasis aligns with our vision to drive meaningful impact in mitigating climate change through innovative advancements in building technologies such as photovoltaic panels, low-emissivity window glass, or LED lighting (see page 23 of the report).

Secondly, “sustainable products for stakeholders” underscores our commitment to fostering environments that prioritize the health and well-being of occupants. From water filtration fixtures to clean air ventilation systems, we remain steadfast in integrating sustainable measures that contribute to healthier living and working spaces and enhanced

quality of life (see case study on page 34.).

The third material topic, “compliance with sustainability regulations,” highlights our proactive approach in adhering to evolving sustainability standards and regulations. By ensuring strict compliance, we aim to fortify our operations against emerging risks and contribute to the overall industry’s sustainability benchmarks (see page 40 of the report).

“Pathway to net zero” encapsulates our holistic strategy to achieve net zero across our real estate portfolio and our company as a whole. This material topic reflects our commitment to not only meeting but exceeding global sustainability expectations by systematically charting our course towards a net zero future (see page 21 of the report).

These material issues guide our decision-making processes, ensuring that we remain at the forefront of sustainable practices and contribute meaningfully to the sustainable progress of the real estate industry. We review and update our materiality matrix annually, to ensure alignment with emerging trends and prioritize the most relevant issues.

Environmental

1. Energy and GHG emissions
2. Water management
3. Climate change adaptation
4. Waste management
- 5. Innovative solutions in building decarbonization**

Social

6. **Sustainable products for stakeholders**
7. Tenant engagement
8. Employee engagement
9. Diversity, equity, and inclusion
10. Human rights

Governance

11. **Compliance with sustainability regulations**
12. Green building standards
- 13. Pathway to net zero**
14. Leadership and policies
15. Risk assessment and management



Alignment with UN Sustainable Development Goals

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

comprehensive 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"> Sustainable products for stakeholders 	<ul style="list-style-type: none"> Provision of fresh air through PM 2.5 filters Use of LED lighting, low-emissivity glass, etc. 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
	<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
	<ul style="list-style-type: none"> Diversity, equity, and inclusion Human rights 	<ul style="list-style-type: none"> Gender-equal recruitment opportunities Implementation of diversity and inclusion and human rights policies
	<ul style="list-style-type: none"> Innovative solutions in building decarbonization Green building standards 	<ul style="list-style-type: none"> Public transport-oriented developments Retrofit to green EDGE and green building certification
	<ul style="list-style-type: none"> Waste management 	<ul style="list-style-type: none"> 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 change adaptation 	<ul style="list-style-type: none"> Implementation of EDGE Zero Carbon certification Net zero strategy on portfolio and company levels Periodical audits and risk mitigation plan
	<ul style="list-style-type: none"> Compliance with sustainability regulations Tenant engagement 	<ul style="list-style-type: none"> Strategic partnership with IFC, a member of the World Bank Group Selection of partners aligned with Asia Green Real Estate's sustainability mindset Tenant survey

Sustainability approach Q&A

How are green building measures integrated into the investment strategy of Asia Green Real Estate?

ESG is central to every aspect of our investment strategy and is deeply rooted in the investment process. The green aspect is manifested in our company name, in the quality of our partners, our governance structure, and our corporate culture. In addition, we believe that conformity with the leading ESG-driven GRESB benchmark, along with EU Sustainable Financial Disclosure Regulation underscores our credentials. In 2023, one of our investments - EcoLoft residential complex in Jakarta - has been awarded the EDGE Zero Carbon certification. This accomplishment marks another milestone on our sustainability journey, emphasizing the integral role of ESG principles within Asia Green Real Estate's investment strategy.

What essential changes are required for the building sector to achieve net zero emissions, and how are these changes being supported by regulations and incentives?

Buildings account for approximately 37% of global GHG emissions and by 2030, the global floor area is projected to increase by about 20%.⁽¹⁾ To align with the net zero emissions scenario, the energy intensity of the buildings sector needs to decline more rapidly over the next decade than it has in the past. Given the limited timeframe to fully decarbonize the building sector by 2050-2060, and the impracticality of rebuilding all existing structures to meet green standards, it is imperative to prioritize retrofitting the current building stock. Additionally, with increasing building densification due to land scarcity, innovative reconstruction methods must be explored to accommodate denser developments.

In some countries in Asia the government promotes sustainable buildings by offering various incentives. This approach encourages adherence to decarbonization goals. Investments in Europe are required to comply with ESG standards as outlined by regulations such as the EU Taxonomy or SFDR. The objective is not only to meet these standards but also to achieve full decarbonization of buildings by 2050. Buildings that do not follow the decarbonization pathway risk becoming obsolete and facing market penalties. Therefore, clear and decisive decarbonization actions are essential.



Source: (1) CBRE

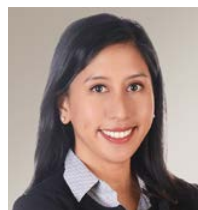
Have you observed increased investor interest due to your commitment to sustainability as measured by GRESB?

Looking at the real estate market in Asia, I would rather say that the commitment to sustainability and green investments has become mainstream and is increasingly seen as standard instead of an alternative way of investing. GRESB serves as a crucial tool for investors to understand and measure the performance of funds and assets against the most important environmental, social, and governance metrics and make informed decisions. Our participation in GRESB assessment helps us to measure our sustainability efforts, and the excellent scores achieved over the years help us to stand out as a leader within Asia for diversified office and residential rental portfolios.

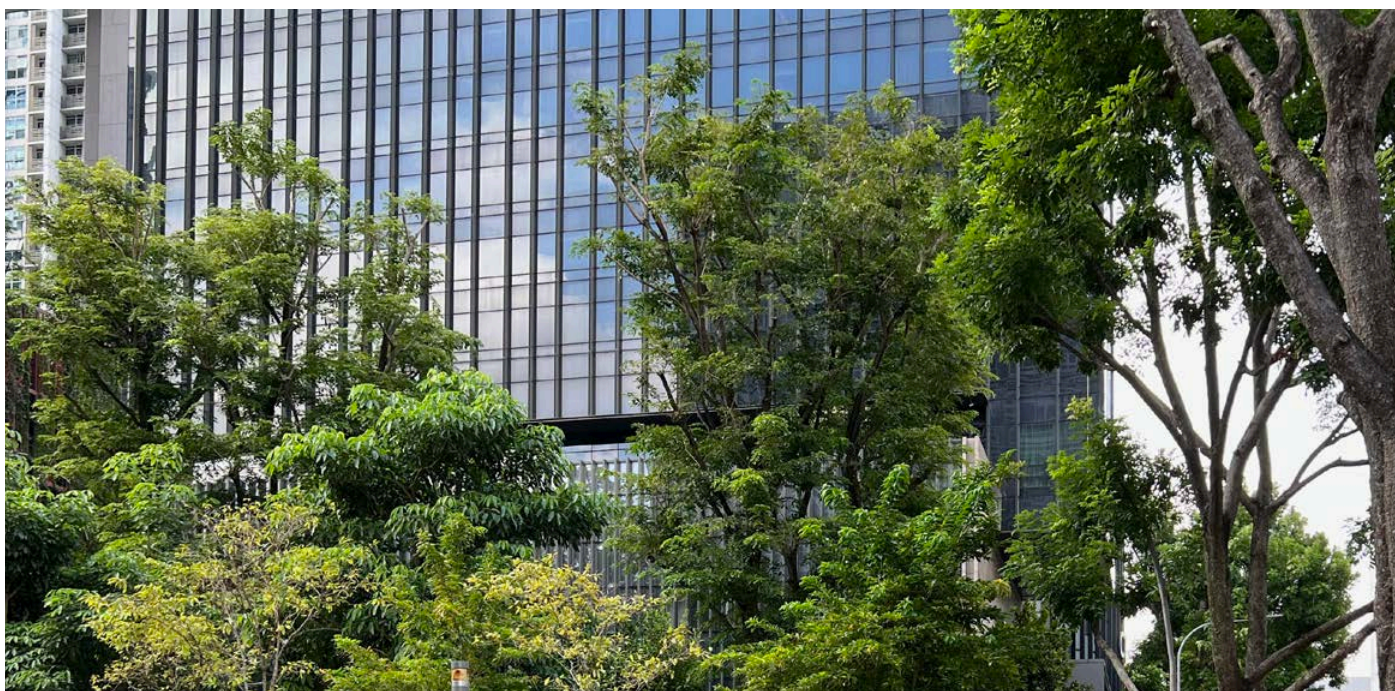
Looking towards the future, how does Asia Green Real Estate envision competitive advantage gained from aligning with global sustainability benchmarks? Do you think sustainability aspects of buildings will gain on importance in the years to come?

The participation in the GRESB assessment and the high scores achieved in the last years reflect our commitment to environmental responsibility, positioning us as leaders in green building in Asia.

Green certified assets are the new standard for occupiers in Asia: according to JLL, one-third of corporate real estate leaders plan to exit less carbon efficient buildings by 2025, so there is a significant competitive advantage in aligning with global sustainability benchmarks. Certified green buildings are easier to rent and achieve higher rental income. With lowered market as well as policy risks, sustainable properties offer overall higher financial returns for investors. Looking ahead, we believe that the sustainability aspects will gain even more importance in the future. Changing consumer preferences, increasing investor demand for ESG criteria, and a shifting regulatory landscape all point towards sustainability becoming an even more important factor in the real estate industry in the years to come. Staying competitive not only means adhering to current regulations but also anticipating and adapting to future sustainability trends.



Arista Dharsono
Global Head of Sustainability



Asia Green Real Estate's
pathway to net zero



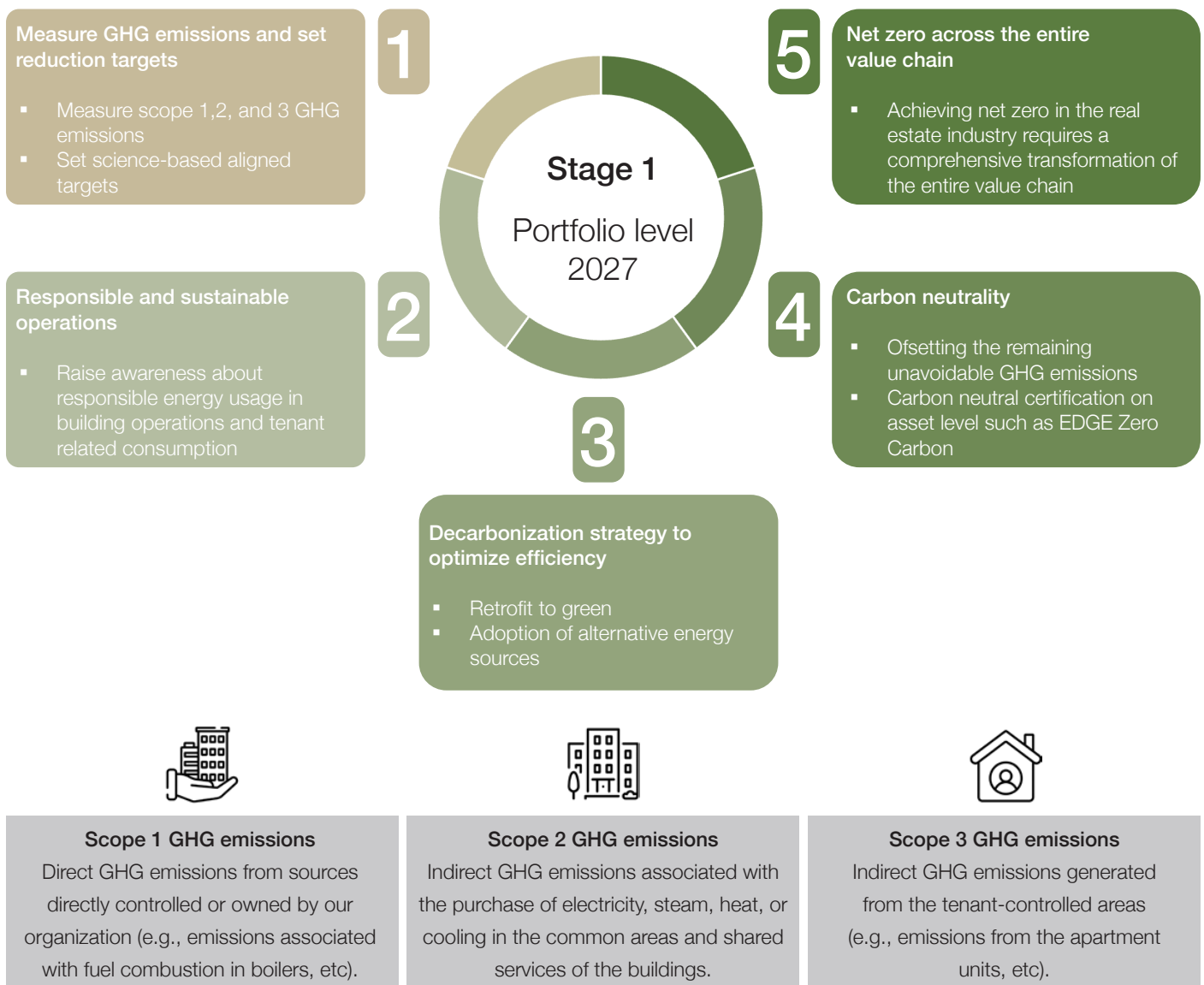
Pathway to net zero

Asia Green Real Estate is committed to achieving the net zero goal 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.

Our pathway to net zero is structured in two stages. The first stage involves implementing a net zero strategy at the portfolio level, addressing scope 1, 2, and 3 GHG emissions across our properties in Asia. We are committed to maximizing direct GHG emissions reduction through responsible operations and building decarbonization, focusing on efficiency and the use of alternative energy. Once we have maximized direct GHG

elimination, we will offset the remaining unavoidable emissions through renewable energy certificates or carbon offsets. Achieving full decarbonization in the real estate industry is closely linked to the net zero transition of the entire value chain, including energy providers and construction companies (for a detailed explanation of each of the five steps illustrated in the graph below, see page 22 of the report).

The second stage involves implementing a net zero strategy at the company level. This strategy addresses not only GHG emissions generated from properties but also upstream emissions in scope 3, such as business travel and employee commuting.



Five steps to achieve net zero at portfolio level

1. Measure GHG emissions and set reduction targets:

In the first step, we conduct comprehensive assessments of greenhouse gas emissions inventory within our Asia Green Real Estate Fund, encompassing all three scopes as defined by the Greenhouse Gas Protocol (for explanation of the coverage of each scope see page 21 of the report). Secondly, we aim to establish emission reduction targets guided by the principles of science-based goal-setting. Science-based targets are designed to meet the ambitions of the Paris Agreement ensuring alignment with global climate objectives.

2. Responsible and sustainable operations:

We are committed to pursuing sustainable operations not only through our property management but also by encouraging responsible behavior among our tenants. One of our key initiatives for sustainable operations involves assessing the potential of an integrated HVAC sensor system. This system effectively regulates the usage of air conditioning, consequently lowering electricity consumption. To promote energy savings we engage with our tenants through knowledge-sharing events.

3. Decarbonization strategy to optimize efficiency:

A key action in decarbonizing the real estate industry is the retrofit of the existing building stock. Upgrading an existing building to become more energy-efficient can reduce carbon emissions by 50-75% compared to constructing a new building. Our primary strategy for building decarbonization focuses on retrofitting buildings with high-efficiency systems, including HVAC, LED lighting, water-saving fixtures, and building management systems. This approach aims to optimize energy savings and significantly reduce the carbon footprint.

Furthermore, we actively explore opportunities to incorporate alternative energy sources, such as solar panel installations and heat pumps, as part of our efforts to reduce reliance on traditional energy sources and mitigate environmental impact.

4. Carbon neutrality:

Our goal is to obtain the EDGE Zero Carbon certification for all our rental properties and achieve carbon neutrality at both the project and company levels. Once we have maximized the direct

GHG emission reduction by implementing measures indicated in steps 2 and 3 of our pathway to net zero, we offset the remaining unavoidable emissions through credible renewable energy certificates or carbon offsets sourced externally.

5. Net zero across the entire value chain:

Achieving net zero in the real estate industry requires a comprehensive transformation of the entire value chain, with energy providers playing a pivotal role. In Asia, countries are accelerating the transition of their energy sectors through comprehensive renewable energy plans and strict regulations, aiming to achieve net zero emissions by 2050-2060 (see pages 25 to 28 of the report). Those efforts contribute sustainably to the decarbonization of the real estate industry.



Case study: Ecoloft

The Ecoloft residential complex is located in an emerging industrial hub in the greater Jakarta area. Nestled in the heart of the Jababeka golf course, Ecoloft is surrounded by lush greenery, including trees, lakes, and walking paths, creating an idyllic recreational setting. Despite the serene environment, the residential complex

is just minutes away from the vibrant business center. Each unit is a green building, exemplifying resource efficiency in every aspect, from layout and design to construction, operation, and maintenance.



EDGE Zero Carbon certified savings



Energy
82%



Water
31%



Embodied energy
47%

EcoTool assessment score



Resources
88%



Health
74%



Comfort
84%

Awards

In 2023, the Ecoloft residential complex has been awarded the EDGE Zero Carbon certification. With 82% energy savings, 31% water savings, and 47% less embodied energy in materials in comparison to an average local residential building, the Ecoloft residential complex is the first zero carbon building in Indonesia with EDGE certification.

Green components

Thermal comfort: Ecoloft ensures optimal indoor temperature control with energy-efficient air conditioning. Coupled with ceiling fans, the system optimizes air circulation, maintaining a comfortable environment while minimizing energy consumption.

LED lighting: Ecoloft prioritizes energy-saving lighting solutions. All units and common areas are equipped with efficient LEDs, ensuring a well-lit environment for all residents while conserving

energy. In the carport area, motion sensor lights reduce unnecessary energy consumption by activating only when needed.

Solar power: solar panels and solar water heaters have been installed atop the roofs. These solar installations harness sunlight for the generation of electricity and the heating of water, providing cost-effective and environmentally conscious energy solutions.

External shading: Ecoloft's design harmonizes with its natural surroundings, leveraging vegetation to provide external shading. Fins strategically installed throughout the property act as effective barriers against heat gain, contributing to a cooler indoor environment.

Water filtering: Ecoloft ensures the availability of drinkable tap water through a reverse osmosis filtering system. This system is designed to remove contaminants guaranteeing clean and safe drinking water for residents.

Heat and humidity mitigation: the elevated building design facilitates better airflow and ventilation, which helps disperse heat and minimize moisture buildup. This measure enhances natural cooling processes and contributes to improved thermal comfort for residents.

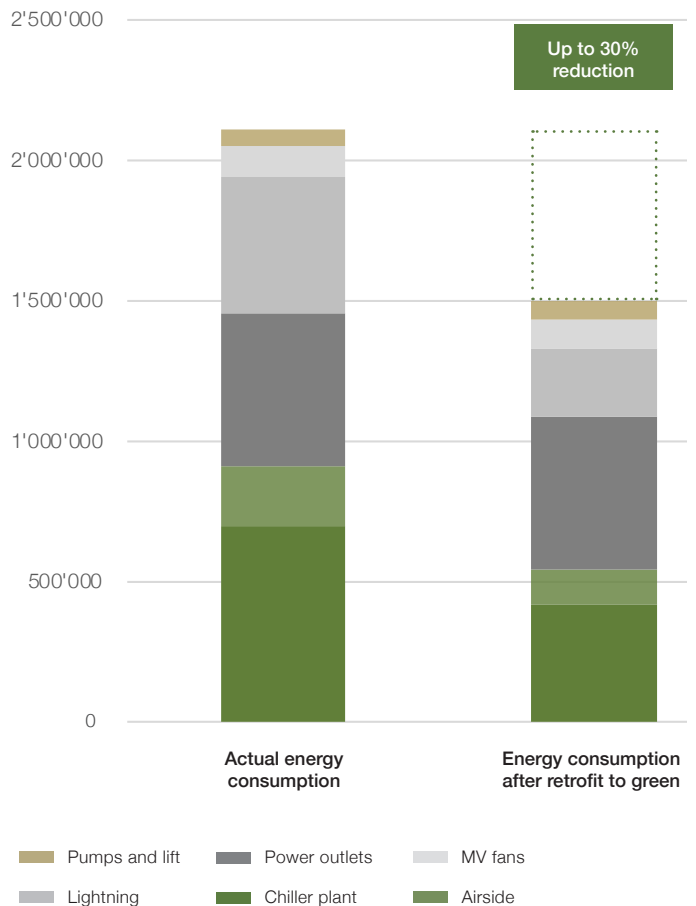
Case study: Retrofit to green

The case study highlights the practical outcomes of retrofitting a 1990s office building situated in Singapore’s CBD for enhanced energy efficiency. A reduction of up to 30% in energy consumption is expected through the implementation of a retrofit to green strategy. The projected energy savings, estimated at approximately 650'000 kWh per year, are equivalent to the annual energy requirements of around 236 two-person households in Switzerland.

The energy reduction is attributed to a series of specific retrofitting measures. These include the upgrade of chillers to high-efficiency variants, aimed at optimizing the performance of ventilation and cooling systems. Additionally, the installation of a building management system promises to streamline HVAC system usage by minimizing operational disruptions and conducting comprehensive system analyses for optimal efficiency and cost-effectiveness. Further contributing to energy savings, the implementation of LED lighting systems is expected to enhance illumination quality while reducing overall energy consumption. In addition, solar PV installations on the building’s roof represents a significant step towards on-site renewable energy generation.

Upon completion, the project aims to secure Green Mark Super Low Energy and EDGE Zero Carbon certification.

Energy consumption reduction forecast (kWh/year)

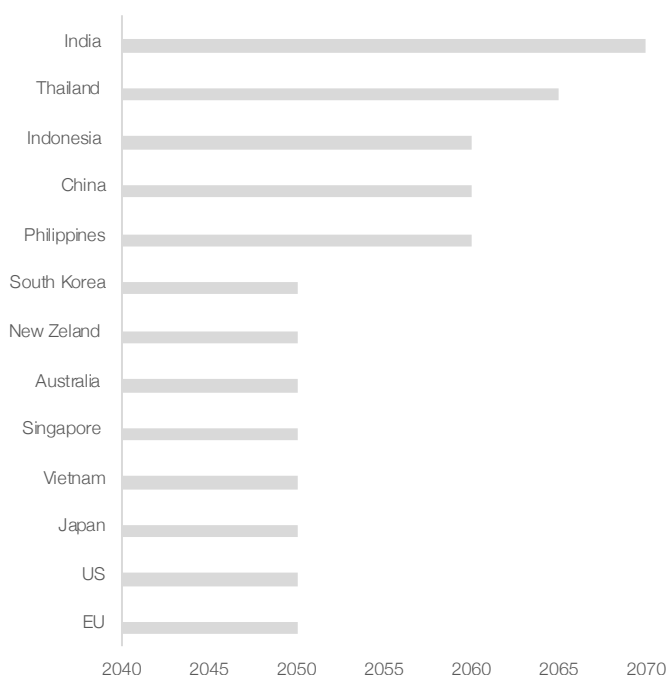


The path to net zero in Asia - market update

According to Our World in Data, the world emits around 50 billion tonnes of greenhouse gases each year, which is equal to the amount of emissions generated by driving a car around the world more than 10 billion times. The emissions today are far above pre-industrial levels, causing earth average temperature to rise and placing ecosystems in a vulnerable position. Guided by the Paris Agreement, countries across the globe set targets to reduce the CO₂ emissions ultimately achieving net-zero and keeping climate warming below 1.5°C.

Asia is home to 4.7 billion people—more than 60% of the world's population—offering enormous potential in combatting climate change and driving the transition towards a more sustainable, low-emissions future. Most nations in Asia have set net-zero targets and adopted proactive measures to reduce their CO₂ emissions.

Net zero targets in Asia



Source: Climate Action Tracker

The impact of net zero targets on the real estate industry⁽¹⁾

According to CBRE, buildings are responsible for approximately 37% of global GHG emissions. As part of the World Green Building Council's (WorldGBC) initiative, existing buildings are required to

reduce their energy consumption by 2030, while new buildings must be designed for high efficiency and powered by renewable energy. Additionally, WorldGBC advocates for reducing emissions in the building and construction sector by 50% by 2030 and achieving full decarbonization by 2050. To fulfill the aforementioned goals, companies in the real estate sector must introduce sustainable building solutions, comply with all reporting and regulatory requirements, and develop comprehensive long-term sustainability strategies. Compliance with the ESG requirements is important not only from the regulatory perspective but also for tenants and building owners who increasingly place meeting environmental, social, and governance standards as a key criteria in determining the choice of a building.

As 2030 approaches—a critical milestone for the real estate industry to achieve its intermediate sustainability goals—existing buildings have the opportunity to mitigate policy risks and enhance their competitiveness through green building upgrades. At the same time, new buildings can capitalize on the chance to implement energy- and cost-efficient construction methods.

Singapore⁽²⁾

Singapore is the leader and pioneer in the green building sector in Asia. With 55% of the buildings classified as green as of the end of 2022 according to the Building and Construction Authority (BCA) of Singapore, the country is on the right track to achieve its 2050 net zero emissions target.

The Singapore Green Building Council together with BCA outlined the so called “Singapore Green Building Masterplan” which sets the “80-80-80 in 2030” strategy as one of the main targets. The idea of this strategy is to ensure 80% improvement in energy efficiency for buildings by 2030, guarantee that 80% of the total building stock is “greened” by 2030, and 80% of new buildings are certified as super low energy starting from 2030. In order to achieve these goals, Singapore is engaging all stakeholders from architects, developers, construction companies, building owners, to tenants. Their role is to implement sustainable building practices, ensure sustainable operations of buildings throughout their entire life cycle, and promote sustainable behavior to reduce energy consumption.

Source: (1) World Green Building Council; (2) Building and Construction Authority of Singapore.

Furthermore, the Building and Construction Authority, introduced the Green Mark certification scheme - a hallmark of Singapore's sustainability efforts in the real estate sector. This scheme encourages the adoption of energy-efficient designs, water-saving measures, and sustainable building materials.

Indonesia ⁽¹⁾

Indonesia aims to reach net zero emissions latest by 2060, as part of its goal to become an advanced economy by 2045. Enforcing green building standards and leveraging renewable energy sources for clean energy are critical areas where Indonesia is focusing its efforts.

The International Energy Agency and Indonesia's Ministry of Energy and Mineral Resources have developed "An Energy Sector Roadmap to Net Zero Emissions in Indonesia," which outlines immediate and long-term actions needed to achieve the target of net zero emissions by 2060. The roadmap emphasizes the importance of energy efficiency, renewable electricity, and transport electrification. These measures are expected to drive 80% of the necessary emissions reductions from the energy sector by 2030.

In addition, Indonesia has formulated renewable energy targets and regulatory frameworks that prioritize curtailing the development of coal power plants. Furthermore, the country has significant potential in solar, hydro, geothermal, and wind energy sources that can be utilized to enhance its renewable energy capacity.

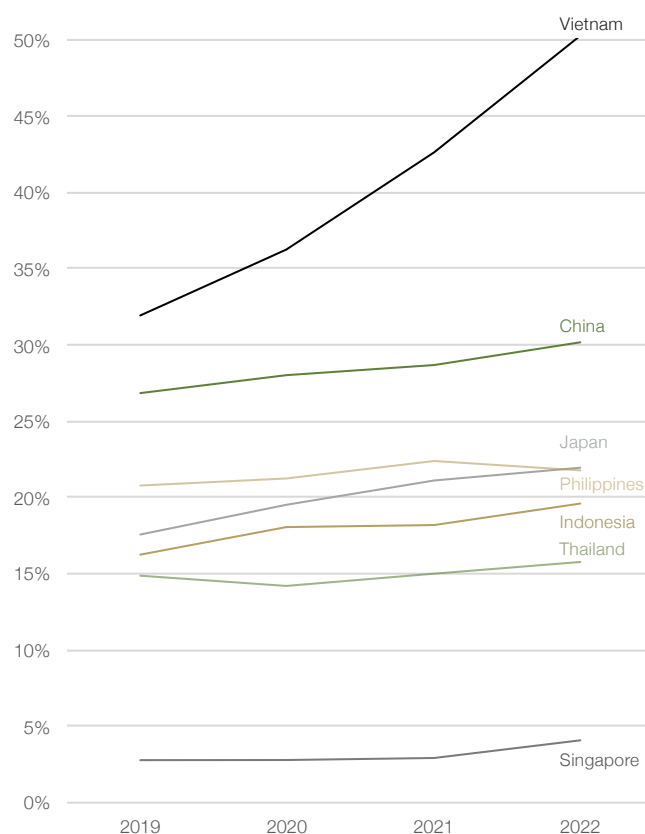
A significant part of the roadmap to net zero emissions by 2060 involves the real estate sector. The introduction of green building standards, including Greenship developed by the Green Building Council Indonesia, encourages developers and landlords to adopt eco-friendly practices.

Vietnam ⁽²⁾

Vietnam has set the target to achieve net zero emissions by 2050, and aims to reduce greenhouse gas emissions by 9% before 2030. The country's commitment is supported by international partnerships and investments in renewable energy projects. The real estate industry in Vietnam is gradually shifting towards sustainability, driven by government policies and international green building standards. Sustainability certifications are gaining popularity, encouraging developers to adopt energy-efficient practices.

Renewable energy, particularly solar power, is expanding rapidly, providing cleaner energy sources for the building and construction industry. According to Our World in Data the share of electricity production from renewable sources such as solar, wind, biomass, or geothermal between 2019 and 2022 was the highest in the region.

Share of electricity production from renewables



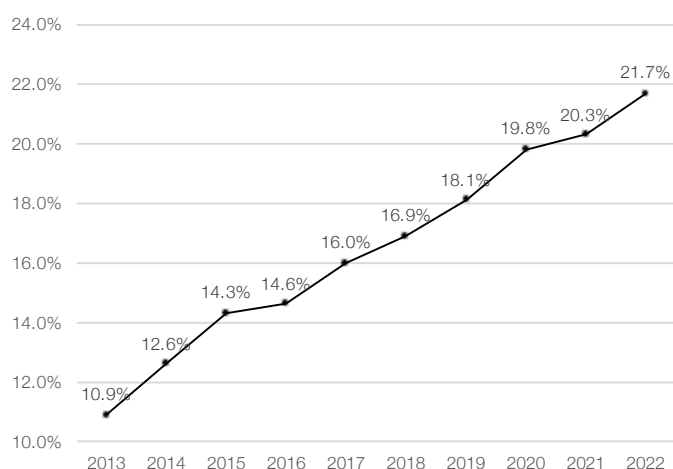
Source: Our World in Data

Japan ⁽³⁾

Japan has pledged to reach net zero emissions by 2050. To achieve the net zero goal, the Ministry of Economy, Trade and Industry has formulated the so-called: "Green Growth Strategy Through Achieving Carbon Neutrality in 2050." Its main component is the decarbonization of the electric power sector. According to Statista, the share of renewable energy in electricity production in Japan has been growing in the last years and accounted for 21.7% of overall electricity production in 2022.

Source: (1) Bisnis Indonesia, International Energy Agency; (2) UN; (3) Ministry of Economy, Trade and Industry of Japan, Reuters.

Share of renewable energy in electricity production in Japan



Source: Statista

The “Green Growth Strategy Through Achieving Carbon Neutrality in 2050” distinguishes 14 growth sectors divided into three categories: energy related industries, transport and manufacturing industries, and home and office related industries. Housing and building regulations will be gradually tightened in terms of energy-efficiency standards. In case of existing buildings, measures such as promoting investments in projects that improve the energy efficiency of the property will be introduced. In addition, investments in renewable energy such as solar power generation will reduce utility costs for tenants and building owners and optimize energy management.

According to Reuters, in May 2022, Japan’s Prime Minister Fumio Kishida announced a plan to issue “green transition” bonds worth around JPY 20 trillion (CHF 115 billion) to help finance investments aimed at achieving a carbon-neutral society. In December 2022, the local government in Tokyo introduced a law requiring a percentage of newly built homes and buildings in Tokyo to be equipped with solar panels starting in April 2025. These measures will not only support Japan on its way towards reaching the net-zero goals, but also amplify the innovation and the implementation of green building technologies in Japan’s metropolises.

China ⁽¹⁾

In line with the Paris Agreement, China set the target to reach carbon neutrality before 2060. This commitment, announced by President Xi Jinping in 2020, is a cornerstone of China’s broader environmental strategy. Although the country is one of the largest CO₂ emitters, it is also the world’s leader in wind and solar energy

manufacturing gear. Currently most of the key building blocks for solar panel production produced in China are destined for export. However, according to the “Action Plan for Carbon Dioxide Peaking Before 2030” developed by the National Development and Reform Commission of the People’s Republic of China, by 2025, renewable resources will account for 8% of the alternative to conventional energy used in buildings, and the country will strive to reach 50% photovoltaic coverage on the roofs of newly constructed public buildings and factories. In addition, the action plan states that by 2025 all newly constructed buildings in urban areas are to meet green building standards, which indicates a huge potential for green transition in the real estate market in China in the coming years.

Thailand ⁽²⁾

According to the Organisation for Economic Co-operation and Development, Thailand aims to reach net zero greenhouse gas emissions by 2065. As an interim target, the country committed to reduce GHG emissions by 30% to 40% before 2030.

In order to achieve the net zero greenhouse gas emissions objective, the Thai government has formulated the “National Energy Plan”, which outlines the development of the Thai power system and directs its decarbonisation efforts. The plan aligns with the global vision of decarbonising the power sector in the first stage, and in the second stage leveraging low-carbon electricity to reduce emissions in buildings and transportation. One of its targets includes aiming for 50% of new power generation capacity to be renewable by 2050. In addition, decarbonizing the transportation industry will be prioritized, including a promotion of electric vehicles, the development of public fast-charging networks, and the installation of hydrogen fueling stations.

Philippines ⁽³⁾

The Philippines has committed to reducing its greenhouse gas emissions by 75% before 2030, with a long-term goal of achieving net zero emissions by 2060.

The Department of Energy of the Republic of the Philippines has initiated the “National Renewable Energy Program”. This program focuses on developing the country’s renewable energy resources, including geothermal, hydropower, biomass, wind, and solar. According to Statista, the total capacity of geothermal energy sources in the Philippines amounted to around 1'952 megawatts in 2023.

Source: (1) National Development and Reform Commission People’s Republic of China; (2) IEA, The National Bureau of Asian Research; (3) The Department of Energy of the Republic of the Philippines.

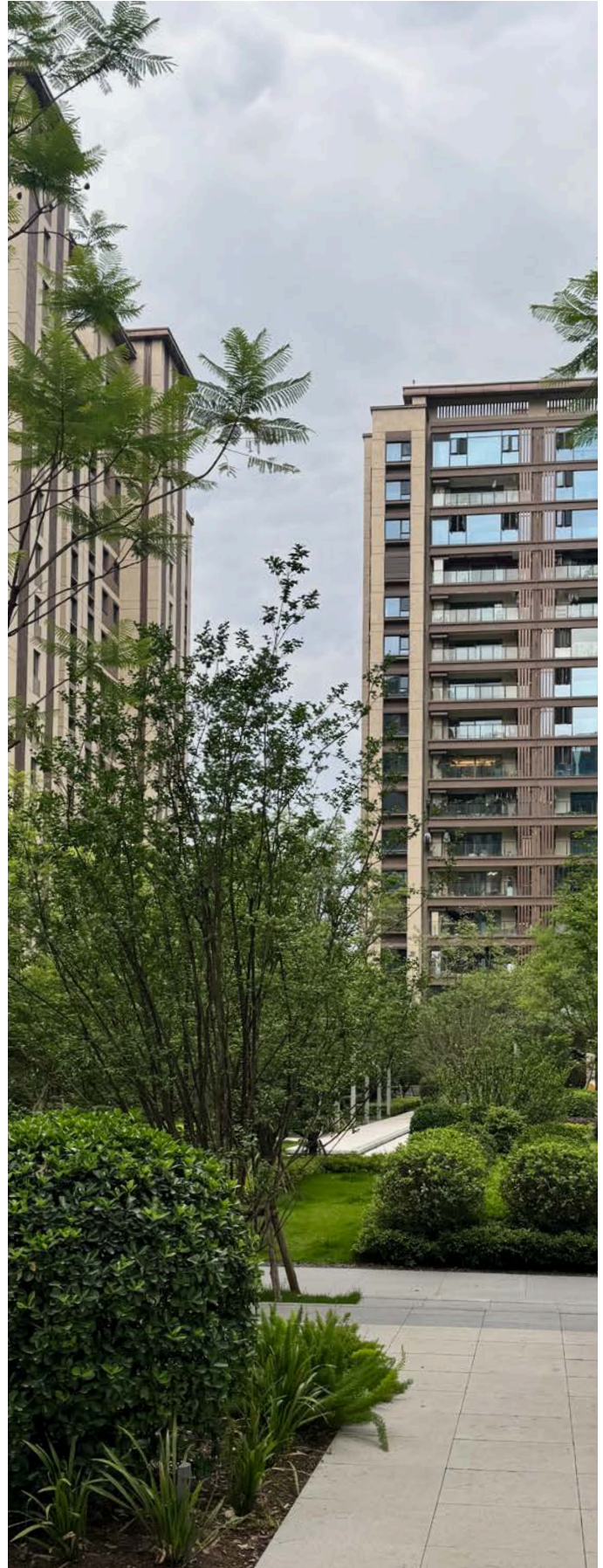
As one of the countries with the largest geothermal energy capacities in the world, the Philippines has the potential to significantly leverage this resource in the coming years.

Key takeaways

Asia's journey towards net zero emissions is marked by diverse approaches and varying levels of progress across different countries.

- Singapore, a global leader in green building, aims to achieve net zero emissions by 2050 with its “80-80-80 in 2030” strategy, targeting significant energy efficiency improvements and widespread adoption of sustainable building practices, supported by the Green Mark certification scheme.
- Indonesia aims to achieve its 2060 net zero emissions objective through introduction of green building policy frameworks and substantial investment in renewable energy.
- Vietnam aims to achieve net zero emissions by 2050, supported by a commitment to reduce greenhouse gas emissions by 9% by 2030 and a strong focus on expanding the country's renewable energy capacity.
- Japan is committed to achieving net zero emissions by 2050, focusing on decarbonizing the electric power sector, increasing renewable energy usage, tightening energy-efficiency standards in buildings, and financing green initiatives through substantial investments in “green transition” bonds.
- China is committed to achieving carbon neutrality before 2060. As a global leader in solar panel production, the country has significant potential to leverage its renewable energy capacity in the coming years.
- Thailand's path towards net zero by 2065 is marked by the “National Energy Plan” which focuses on the decarbonization of the power sector.
- The Philippines' strategy for achieving net zero by 2060 emphasizes renewable energy, with a focus on expanding the country's geothermal, hydropower, biomass, wind, and solar capacities.

The path to net zero in Asia is multidimensional, reflecting the region's economic diversity and environmental challenges. While significant progress has been made, achieving net zero will require continued innovation, investment, and collaboration across all industries. Asia will play a crucial role in the global fight against climate change in the coming years.



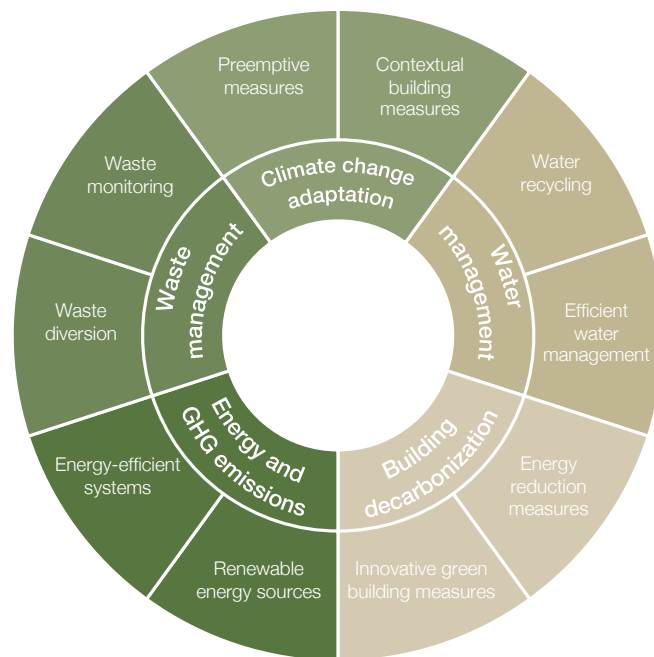
Sustainability in our DNA



Environmental

In alignment with our materiality matrix, we have identified five paramount environmental aspects that underscore our sustainability initiatives. These aspects include climate change adaptation, water management, building decarbonization, energy and GHG emissions, and waste management. We continuously monitor the implementation of those environmental aspects

compared to our peer group, focusing on metrics such as water, energy, and GHG emissions intensity (see page 32 of the report). This evaluation occurs annually, ensuring a rigorous assessment of our progress and areas for enhancement.



Climate change adaptation

We conduct comprehensive climate risk assessments to identify vulnerabilities and formulate effective adaptation plans. Our adaptation strategy focuses on present and anticipated impacts of climate change. For instance, 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.

Water management

In our approach to water management, we prioritize monitoring and conservation practices. Using our EcoTool, 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 grey water recycling, rainwater harvesting, and deploying automated irrigation systems.

Innovative solutions in building decarbonization

In our efforts towards building decarbonization, we identify practical measures which can be implemented across our portfolio. Typically, heating and cooling systems represent the largest portion of energy consumption in buildings, often accounting for up to 50% of the total energy usage. We prioritize initiatives tailored to local conditions and requirements, such as the adoption of high-efficiency cooling systems, the use of LED lighting solutions, and the integration of building management systems.

Energy and GHG emissions

In our approach to managing energy consumption and reducing greenhouse gas emissions, we prioritize the utilization of efficient building materials and 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 energy usage. Additionally, in selected properties, we have implemented renewable electricity generation systems such as photovoltaic panels installed on rooftops. We are actively exploring further possibilities to expand renewable energy generation across our properties in the future.

Resource consumption

The table presented below illustrates Asia Green Real Estate Fund's total consumption of energy, greenhouse gas emissions across scopes 1, 2, and 3, as well as water usage, and waste generation for the year 2023 (for definition of scope 1, scope 2, and scope 3 emissions see page 21 of the report). Through the diligent implementation of sustainable practices and adoption of green building strategies, we are committed to further reducing these figures.

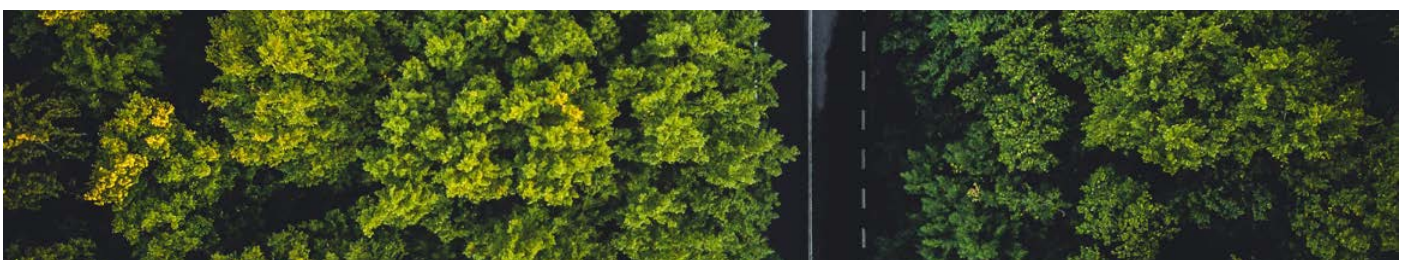
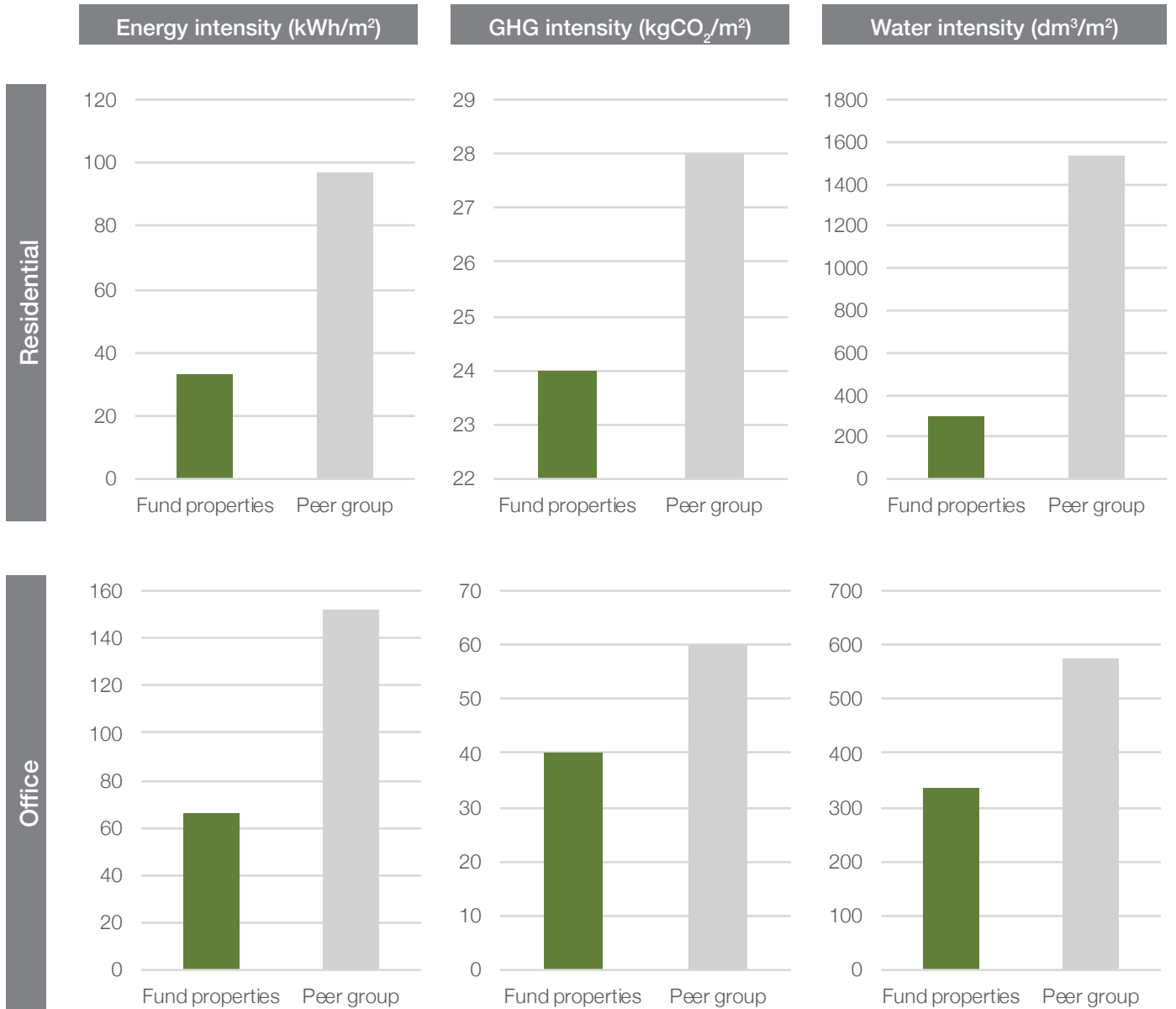
Resource	2023 total consumption
Energy (kWh)	4'620'463
GHG scope 1 (tCO ₂)	30
GHG scope 2 (tCO ₂)	715
GHG scope 3 (tCO ₂)	1'992
Total GHG (tCO ₂)	2'737
Water (m ³)	29'458
Waste (t)	199



Environmental performance

The following graphs illustrate the environmental performance of the Asia Green Real Estate Fund's properties derived from the GRESB 2023 report, compared to those of the peer group. The peer group is defined as similar properties in similar locations, and consists of office and residential high-rise buildings in Asia. Across

all measured metrics—energy intensity, GHG intensity, and water intensity—the performance of the Fund's properties significantly surpasses that of the peer group. Our objective is to sustain and progressively enhance this performance level in comparison to our peers in the years to come.



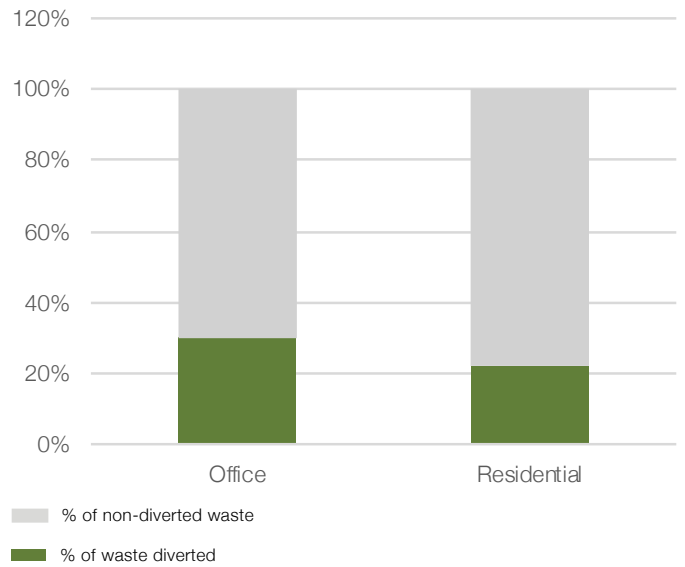
Waste management

As part of our waste management strategy, we monitor waste generation across our portfolio, including recovery, re-use, 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, within one of our office properties, designated recycling areas have been established for tenants to segregate recyclables from general waste. In addition, recycling bins for various materials are provided, clearly labeled with instructions for proper disposal. Furthermore, we conduct annual waste monitoring to assess the generation of both non-hazardous and hazardous waste across our portfolio. 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. As part of our fit-out furniture strategy, we prioritize the utilization of recycled wood.

Waste diversion

The following graphs illustrate the waste diversion of the Asia Green Real Estate Fund's portfolio properties derived from the GRESB 2023 report. Diverted waste comprises materials that are either reused, recycled, or converted into energy.



Case study: Anken Air

Anken Air is a refurbished to green property situated in downtown Shanghai, strategically positioned with convenient access to subway and bus stations. Comprising 8'366 m² over three buildings, the property serves as a hub for international and local companies, offering modern office spaces. Sustainability

initiatives include the utilization of recyclable materials and the implementation of an innovative clean air system designed to enhance the health and well-being of tenants.



EcoTool assessment score



Resources
63%



Health
76%



Comfort
66%

Awards

In 2016, Anken Air has been honored with the prestigious Silver Medal by the Shanghai Green Building Council for its outstanding commitment to sustainable practices and environmental stewardship. The recognition underscores Anken Air's dedication to promoting green building initiatives and setting a high standard for eco-friendly properties in the region.

Green components

PM 2.5 air filters: Anken Air incorporates a centralized PM2.5 fresh air system for fresh and clean air circulation that allows tenants to continuously breathe clean, fresh air.

Recycled materials: both outdoor and indoor areas of the project utilize recycled materials, showcasing a commitment to sustainability.

Sky gardening and urban farming: Anken Air incorporates urban farming practices, allowing for cultivation of plants within an urban setting. The inclusion of sky gardens adds greenery and natural elements to the property, enhancing the overall aesthetic

and providing tenants with a place for relaxation and outdoor connection.

Conservation of the original building structure: Anken Air emphasizes the conservation of the original building structure, blending modern design with historical elements.

Green wall: a green wall feature further enhances the sustainability profile of the project, contributing to improved air quality and aesthetics.

Low Volatile Organic Compound (VOC) paints/adhesives: Anken Air utilizes low VOC paints and adhesives, which emit fewer harmful chemicals into the air compared to traditional products. This helps maintain indoor air quality and promotes a healthier indoor environment for occupants.

Shower rooms: shower rooms promote alternative modes of transportation such as cycling or walking to work, further reducing carbon emissions and promoting healthy lifestyle.

Accessibility: Anken Air is a centrally located property only a 5 minutes' walk away from the closest subway station, promoting eco-friendly commuting options.

Social

In accordance with our materiality matrix, we have singled out five critical social aspects that form the foundation of our sustainability endeavors. These aspects encompass sustainable products for stakeholders, tenant 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 effectively contribute to positive social impact. Through this monitoring, we strive to uphold our commitment to fostering a sustainable and socially responsible business environment.



Sustainable products for stakeholders

We have identified six major stakeholder groups who play important roles in the continuous 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 38 of the report). This involves ensuring that 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 in Verde Two and reverse osmosis water filtration for drinking water in Ecoloft exemplify our dedication to promoting good health among our stakeholders. Moreover, our efforts extend to enhancing comfort for our tenants through the implementation of double-glazed windows for noise reduction and improved thermal comfort indoors. We also employ thoughtful layout and landscaping practices in surrounding areas, including pedestrian and communal spaces.

Furthermore, we prioritize biodiversity conservation by safeguarding natural habitats within our built environment and refraining from constructing in protected areas. Biodiversity is also incorporated in our vegetation designs and landscaping.

Tenant engagement

Tenant and community engagement involves social gatherings and onsite events aimed at raising sustainability awareness among tenants. During these events, we educate tenants on waste management, green building certification, respiratory wellness, and other health-related topics. Furthermore, we conduct regular tenant surveys to evaluate satisfaction with our services and identify areas for improvement based on feedback (see page 39 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 the Asia Green Real Estate's code of conduct, which mandates adherence to the highest standards of business ethics for all employees including anti-corruption policies and procedures. 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 labour, 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 31 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 and green building consultants.

All employees have formal contracts covering the terms of employment, which are reviewed 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 sport to maintain a healthy work-life balance.

Additional training and capacity building is 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, tied into remuneration and bonus compensation.

Each local office conducts annual goal setting sessions. Mid-year and year-end reviews cover performance towards targets for sustainability, investment performance, company development, personal development, and learning. Targets are set jointly with

each employee. Personal development goals reflect individual aspirations and include well-being and good health. 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 employment countries. 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, promoting a healthy work-life balance.



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, spanning 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 appreciative 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 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 regulations maintained by each of the third-party providers is monitored during periodical on-site meetings.

The company strives to provide each employee with a safe and healthy work environment. Each employee has the responsibility for maintaining a safe and healthy workplace for all employees by following applicable environmental, safety, and health rules and practices and reporting accidents, injuries, and unsafe equipment, practices, or conditions.



Stakeholder engagement

Stakeholders	How we engage
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"> ▪ Collaboration with project partners to ensure the implementation of local and international green building practices ▪ Information exchanges on asset performance and market condition ▪ Implementation of green building standards and certifications
Employees	<ul style="list-style-type: none"> ▪ Development goals aligned with the company's ESG policy ▪ Annual employee satisfaction surveys ▪ Semi-annual progress reviews
Buyers and tenants	<ul style="list-style-type: none"> ▪ Regular exchanges between buyers and tenants and the property management team ▪ Social gatherings and onsite events aimed at raising sustainability awareness among tenants ▪ Annual tenant satisfaction survey
Community	<ul style="list-style-type: none"> ▪ Community engagement events through project partners ▪ 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



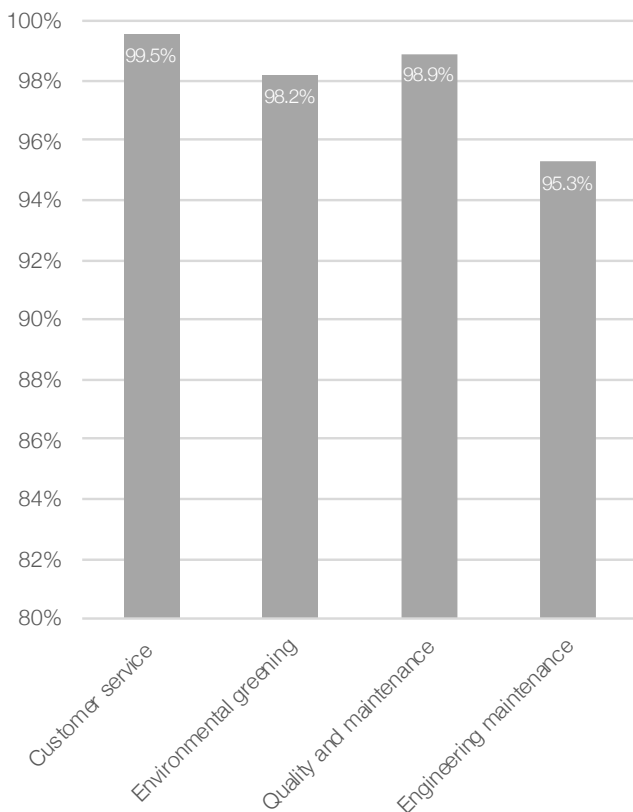
Tenant satisfaction survey

The annual tenant satisfaction surveys are a cornerstone in our commitment to ensuring comfort, well-being, and overall satisfaction of our tenants, while simultaneously assessing their sentiment towards the property facilities.

The survey encompassed various aspects including the evaluation of our customer service department's performance, assessment of the environmental greening initiatives, examination of the quality and maintenance services, as well as open-ended suggestions and comments from our tenants.

Based on the open-ended feedback from our tenants, a number of specific issues were raised, leading to improvements in cleaning, lighting, and air conditioning operations.

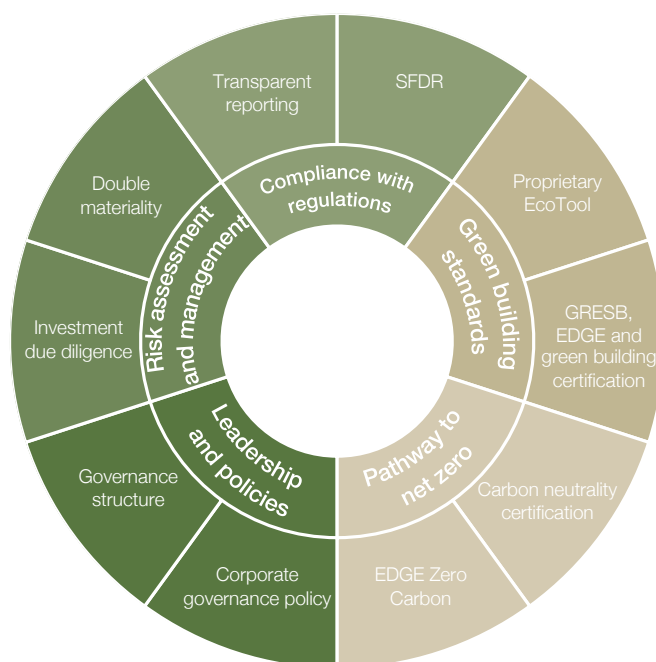
Survey with 71 respondents (100% response rate)



Governance

Based on our materiality matrix analysis, we have identified five pivotal governance dimensions that underpin our sustainability initiatives. These dimensions include compliance with sustainability regulations, green building standards, pathway to net zero, leadership and policies, and risk assessment and management. We consistently evaluate the integration and implementation of

these governance dimensions across our operations, ensuring that all business affairs are conducted in alignment with the highest standards of ethical conduct. Asia Green Real Estate operates under the Swiss Financial Market Supervisory Authority and investments are done through a fully regulated Luxembourg SIF-SICAV investment structure.



Compliance with sustainability regulations

This material topic is assessed using several parameters. Firstly, it adheres to financial mandates as prescribed by regulatory bodies. Secondly, the company takes a proactive stance by disclosing its environmental, social, and financial performance to stakeholders, alongside governance practices. Thirdly, 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 an appropriate 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 15 of the report). In addition, the company is compliant with a range of different independent standards and benchmarks, relevant in the global real estate sector and the markets in which it invests. Adherence to these standards provides an additional lens through which we are able to validate our green building performance (see page 9 of the report).

Pathway to net zero

Our pathway to net zero is structured in two stages. The first stage involves implementing a net zero strategy at the portfolio level, while the second stage involves implementing a net zero strategy at the company level (see page 21 of the report). Furthermore, following the successful EDGE Zero Carbon certification for the Ecooft residential property in Jakarta, we are planning to extend this certification to other properties within the Asia Green Real Estate Fund.

Leadership and policies

Asia Green Real Estate maintains a strict governance structure and adheres to a stringent corporate governance policy, which underscores the importance of ethical conduct and regulatory compliance across all levels of the organization (see page 42 of the report). The Board of Directors comprises seven members, four of whom are Managing Partners, with five different nationalities represented. One of the Managing Partners oversees all ESG-related aspects and leads the sustainability team, ensuring a cohesive approach to sustainability across the organization. The sustainability team is entrusted with the implementation and management of ESG-related topics, driving the effective realization of our sustainability goals and assessing their impact. Additionally, the Managing Partner is responsible for granting final approval of the company's sustainability report, ensuring its accuracy, transparency, and alignment with strategic objectives.

During the regular meetings of the company's sustainability team ESG performance achievements and strategic planning along with 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 Managing Partner for resolution. Additionally, the Managing Partner takes decisive action on any decisions that require immediate attention. Furthermore, the sustainability team rigorously evaluates ongoing sustainability certification processes and the incorporation of green building measures to ensure they align with the company's overarching sustainability objectives.

The Managing Partners of Asia Green Real Estate regularly participate in coaching sessions on sustainable development.

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.

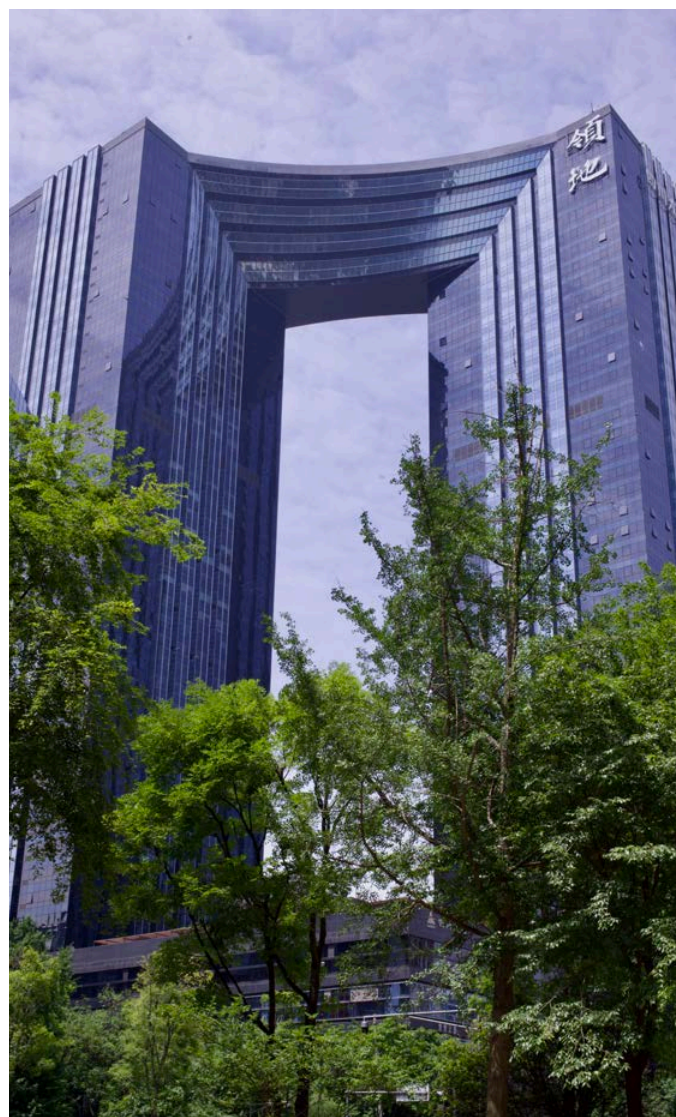
Risk assessment and management

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

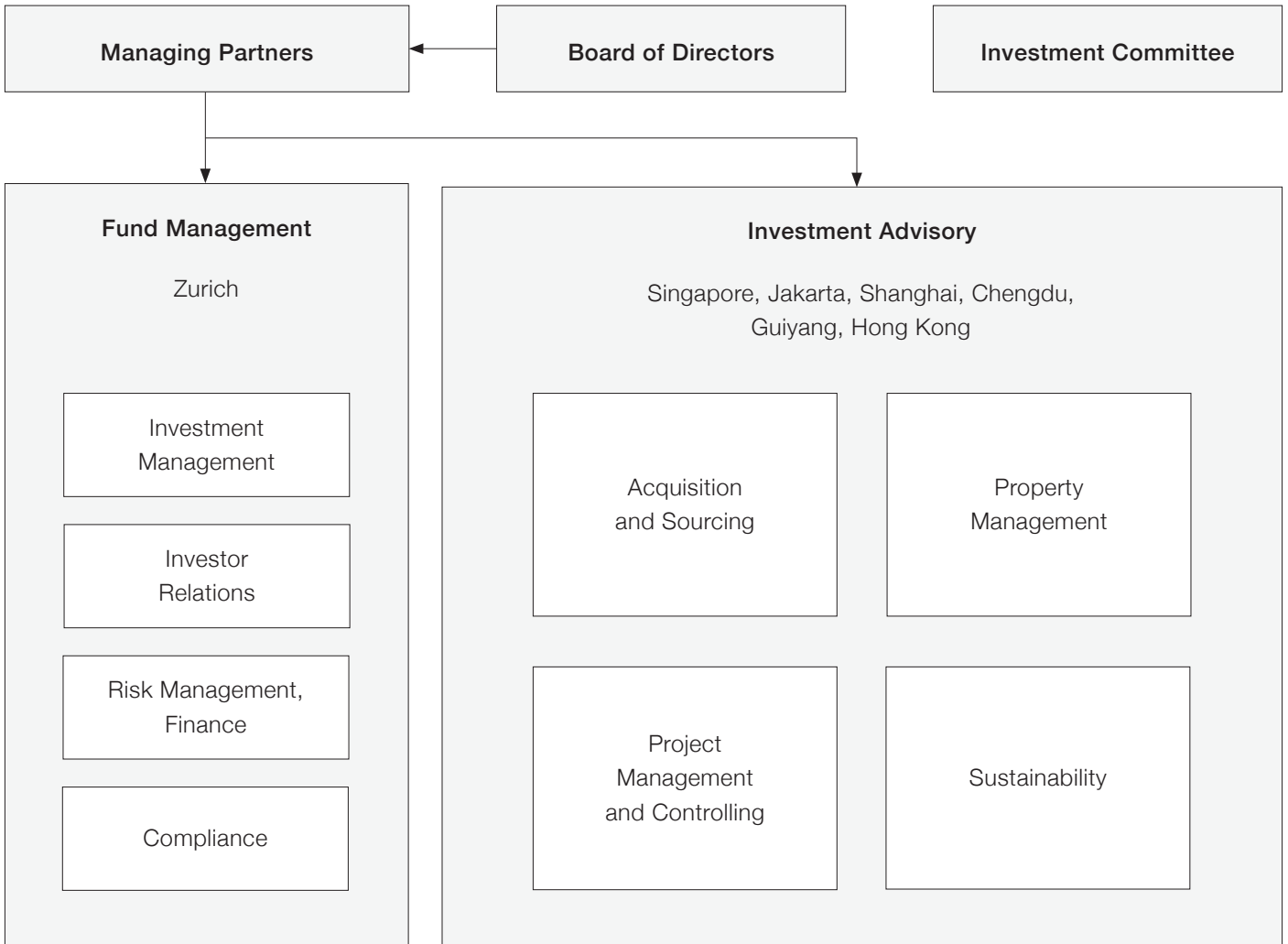
EDGE assessments, along with adherence to local green building standards and regulatory compliance, with the goal to mitigate risks related to health, safety, environmental concerns, and socio-economic impacts.

In assessing our sustainability impacts, we adhere to the principles of double-materiality. We look into our impacts both on how the business is impacted by climate change through climate change adaptation initiatives (see page 30 of the report), and our impact on people and environment through our mitigation plan.

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 the building decarbonization initiative and ongoing monitoring of building performance data (see pages 30 to 33 of the report).

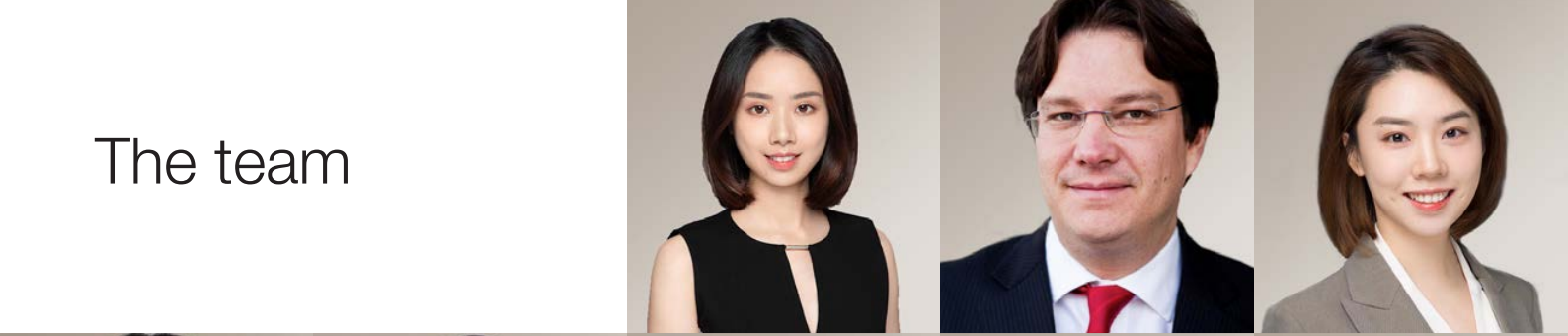


Governance structure





The team



The Asia Green Real Estate team

In our journey towards sustainability, our team stands at the forefront, bridging connections and fostering collaborations across offices. Through our team's participation in various events,

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



Team skiing day in the Swiss mountains.



Asia Green Real Estate hosts an educational talk on "Navigating respiratory wellness in the current urban landscape" in Jakarta.



Andrew Goodridge shares insights on Asia's real estate landscape at INSEAD in Singapore.



Alex Buechi and Andrew Goodridge receive an award during the EDGE Champions Summit Asia 2023 in Singapore.



Asia Green Real Estate team takes part in the Global Real Estate Run in Jakarta.



Grand opening of Asia Green Real Estate's residential property in Jakarta.



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 01.01.2023 to 31.12.2023 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 2023, "About Asia Green Real Estate", p. 5-10
2-2	Entities included in the organization's sustainability reporting	Sustainability Report 2023, "About this report", p. 3
2-3	Reporting period, frequency and contact point	Sustainability Report 2023, "About this report", p. 3
2-4	Restatements of information	Sustainability Report 2023, "About this report", p. 3
2-5	External assurance	Sustainability Report 2023, "About this report", p. 3
2-6	Activities, value chain and other business relationships	Sustainability Report 2023, "About Asia Green Real Estate", p. 5
2-7	Employees	Sustainability Report 2023, "Employee engagement", p. 36
2-8	Workers who are not employees	Sustainability Report 2023, "Employee engagement", p. 36
2-9	Governance structure and composition	Sustainability Report 2023, "Governance structure", p. 42
2-10	Nomination and selection of the highest governance body	Sustainability Report 2023, "Leadership and policies", p. 41
2-11	Chair of the highest governance body	Sustainability Report 2023, "Leadership and policies", p. 41
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Report 2023, "Leadership and policies", p. 41
2-13	Delegation of responsibility for managing impacts	Sustainability Report 2023, "Leadership and policies", p. 41
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report 2023, "Leadership and policies", p. 41
2-15	Conflicts of interest	
2-17	Communication of critical concerns	Sustainability Report 2023, "Leadership and policies", p. 41
2-18	Collective knowledge of the highest governance body	Sustainability Report 2023, "Leadership and policies", p. 41
2-19	Remuneration policies	Sustainability Report 2023, "Employee engagement", p. 36
2-20	Process to determine remuneration	
2-21	Annual total compensation ratio	
2-22	Statement on sustainable development strategy	Sustainability Report 2023, "Alignment with UN Sustainable Development Goals", p. 17; "Pathway to net zero", p. 21
2-23	Policy commitments	Sustainability Report 2023, "Human rights", p. 36; "Diversity, equity, and inclusion", p. 37; "Compliance with sustainability regulations", p. 40; "Leadership and policies", p. 41
2-24	Embedding policy commitments	Sustainability Report 2023, "Human rights", p. 36; "Diversity, equity, and inclusion", p. 37; "Compliance with sustainability regulations", p. 40; "Leadership and policies", p. 41
2-25	Processes to remediate negative impacts	Sustainability Report 2023, "Climate change adaptation", p. 30; "Innovative solutions in building decarbonization", p. 30
2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report 2023, "Leadership and policies", p. 41

GRI Standard	Disclosure	Referenced report sections and related information
2-27	Compliance with laws and regulations	Sustainability Report 2023, "Compliance with sustainability regulations", p. 40; "Leadership and policies", p. 41
2-28	Membership associations	Sustainability Report 2023, "Certifications and accreditations", p. 9
2-29	Approach to stakeholder engagement	Sustainability Report 2023, "Stakeholder engagement", p. 38
2-30	Collective bargaining agreements	
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Sustainability Report 2023, "Materiality matrix", p. 16
3-2	List of material topics	Sustainability Report 2023, "Materiality matrix", p. 16
3-3	Management of material topics	Sustainability Report 2023, "Materiality matrix", p. 16; "Environmental", p. 30; "Social", p. 35; "Governance", p. 40
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 2023, "Risk assessment and management", p. 41
201-3	Defined benefit plan obligations and other retirement plans	Sustainability Report 2023, "Employee engagement", p. 36
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 2023, "Strong local presence", p. 41
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 2023, "Human rights", p. 36
205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report 2023, "Human rights", p. 36
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 2023, "Waste management", p. 33
301-3	Reclaimed products and their packaging materials	
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	Sustainability Report 2023, "Resource consumption", p. 31
302-2	Energy consumption outside of the organization	Sustainability Report 2023, "Resource consumption", p. 31
302-3	Energy intensity	Sustainability Report 2023, "Environmental performance", p. 32
302-4	Reduction of energy consumption	Sustainability Report 2023, "Energy and GHG emissions", p. 31; "Pathway to net zero", p. 21
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 2023, "Water management", p. 30
303-2	Management of water discharge-related impacts	
303-3	Water withdrawal	
303-4	Water discharge	
303-5	Water consumption	Sustainability Report 2023, "Resource consumption", p. 31
GRI 304: Biodiversity 2016		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Sustainability Report 2023, "Sustainable products for stakeholders", p. 35
304-2	Significant impacts of activities, products, and services on biodiversity	Sustainability Report 2023, "Sustainable products for stakeholders", p. 35; "Case study: Anken Air", p. 34
304-3	Habitats protected or restored	Sustainability Report 2023, "Sustainable products for stakeholders", p. 35
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	
GRI 305: Emissions 2016		
305-1	Direct (scope 1) GHG emissions	Sustainability Report 2023, "Resource consumption", p. 31; "Pathway to net zero", p. 21
305-2	Energy indirect (scope 2) GHG emissions	Sustainability Report 2023, "Resource consumption", p. 31; "Pathway to net zero", p. 21
305-3	Other indirect (scope 3) GHG emissions	Sustainability Report 2023, "Resource consumption", p. 31; "Pathway to net zero", p. 21
305-4	GHG emissions intensity	Sustainability Report 2023, "Environmental performance", p. 32; "Pathway to net zero", p. 21
305-5	Reduction of GHG emissions	Sustainability Report 2023, "Energy and GHG emissions", p. 31; "Pathway to net zero", p. 21
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 2023, "Waste management", p. 33
306-2	Management of significant waste-related impacts	Sustainability Report 2023, "Waste management", p. 33
306-3	Waste generated	Sustainability Report 2023, "Waste management", p. 33

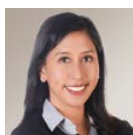
GRI Standard	Disclosure	Referenced report sections and related information
306-4	Waste diverted from disposal	Sustainability Report 2023, "Waste diversion", p. 33
306-5	Waste directed to disposal	Sustainability Report 2023, "Waste diversion", p. 33
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	Sustainability Report 2023, "Asia Green Real Estate's five-steps sustainability strategy", p. 14
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	
401-3	Parental leave	Sustainability Report 2023, "Employee engagement", p. 36
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 2023, "Safe work environment", p. 37
403-2	Hazard identification, risk assessment, and incident investigation	
403-3	Occupational health services	Sustainability Report 2023, "Safe work environment", p. 37
403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Report 2023, "Safe work environment", p. 37
403-5	Worker training on occupational health and safety	
403-6	Promotion of worker health	Sustainability Report 2023, "Safe work environment", p. 37
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report 2023, "Safe work environment", p. 37
403-8	Workers covered by an occupational health and safety management system	Sustainability Report 2023, "Safe work environment", p. 37
403-9	Work-related injuries	Sustainability Report 2023, "Safe work environment", p. 37
403-10	Work-related ill health	Sustainability Report 2023, "Safe work environment", p. 37
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 2023, "Employee engagement", p. 36
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Report 2023, "Employee engagement", p. 36
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Sustainability Report 2023, "Diversity, equity, and inclusion", p. 37
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 2023, "Diversity, equity, and inclusion", p. 37
GRI 407: Freedom of Association and Collective Bargaining 2016		

GRI Standard	Disclosure	Referenced report sections and related information
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 2023, "Human rights", p. 36
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainability Report 2023, "Human rights", p. 36
GRI 410: Security practices 2016		
410-1	Security personnel trained in human rights policies or procedures	Sustainability Report 2023, "Human rights", p. 36
GRI 411: Rights of Indigenous Peoples 2016		
411-1	Incidents of violations involving rights of indigenous peoples	
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Sustainability Report 2023, "Stakeholder engagement", p. 38
413-2	Operations with significant actual and potential negative impacts on local communities	Sustainability Report 2023, "Stakeholder engagement", p. 38
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 2023, "Sustainable products for stakeholders", p. 35
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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