Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies in which the financial product invests apply good practice.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Fund name: Pan Asia Realty Core Plus SCSp RAIF (the "Fund")

Legal entity identifier: R.C.S. B 215290

Product name: Pan Asia Realty Core Plus SCSp RAIF –APAC Sub-Fund (the "Sub-Fund")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It makes **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the current reference period (January to December 2025), the Sub-Fund has promoted the following environmental and social characteristics by engaging with asset-level management to ensure that sustainability measures are being planned and implemented and to promote processes for the collection and reporting of appropriate ESG data.

The environmental and social characteristics in question promoted by the Sub-Fund in its asset management are:

1) reduction of greenhouse gas emissions (GHG), electricity usage and water usage for all assets;
2) promotion of recycling of waste via an increase in the proportion of waste recycled for all assets;
3) participation in community initiatives and charitable events for retail assets owned by the Sub-Fund; and
4) certification of assets.

- ***How did the sustainability indicators perform?***

The following environmental indicators have been measured over the reference period to evaluate the achievement of the objectives specified above.

Environmental Social Characteristic	Sustainability Indicators	Description of performance
1- Reduction of greenhouse gas emissions, electricity usage and water usage	Tons of carbon emissions per square meter of net lettable area (NLA)	Total Emissions 7,372.1 Tons / Total NLA 66,159.20 sqm = 0.11 Tons/sqm for 2025 Market-based emissions for Scope 1, 2 & 3* with contributions of 25% GreenPower for Australia and 500MW of RECs for Singapore. *Scope 3 Tenant emissions are estimated for Australia.
	Energy use (measured in kWh) per square meter of NLA p.a.	Total Energy 19,530,760.4 kWh / Total NLA 66,159.20 sqm = 295.21 kWh/sqm for 2025 *Tenant Energy consumption is estimated for Australia.

	Water use (measured in kL) per square meter of NLA p.a.	Total Water 59,801.35* kL / Total NLA 66,159.20 sqm = 0.90 kL/sqm for 2025 *Water consumption is estimated for Melbourne.
2- Promoting the recycling of waste via increasing the proportion of waste recycled	Recycled waste (in tons) divided by landfill waste (in tons) plus recycled waste (in tons)	Total Recycled Waste (212.6 *Tons) / Total Landfill Waste (565.4 Tons) + Recycled Waste (212.6 *Tons) = 37.6% of waste recycled in 2025 If include incinerator waste, Total Recycled Waste (212.6 *Tons) / Total Landfill Waste (565.4 Tons) + Recycled Waste (212.6 *Tons) + Incinerator Waste (1,020.3 Tons) = 13.40% of waste recycled in 2025 *Waste is estimated for Melbourne.
3- Participation in community initiatives and charitable events for retail assets	Amount of money donated (in local currency) and time spent by staff (in hours) volunteering for charitable or community initiatives.	In 2025, a total of S$24,866.62 in donations was raised from the public for local charity organisations through Chinatown Point in Singapore. A total of 15 staff volunteered for charity and community activities for a combined 70 hours in 2025.
4- Certification of assets	Obtainment of asset level certifications (NABERS in Australia, Greenmark in Singapore)	The majority of assets hold active certifications. Current Certifications: **130 Pitt** – NABERS 5 Stars **575 Bourke** – NABERS 4.5 Stars **850 Collins** – NABERS 5 Stars Certifications Pending Renewal: **Chinatown Point** – previously BCA Green Mark Gold (Expired

		end 2024, undergoing renewal in 2026)
	The Fund's GRESB score	2025: **91 Points** – 5 Stars

… and compared to previous periods?

The data collected over the 2025 period has been compared with the data from the previous reference period (2024).

1. Reduction of greenhouse gas emissions, electricity usage and water usage
    - Greenhouse gas emissions intensity for the portfolio increased by 0.89% from the 2024 finalised emissions of 7,307.0 tonnes, despite continuing contributions from GreenPower in Australia and purchase of 500MW of RECs in Singapore.
    - The overall energy intensity of the portfolio in 2025 increased by 7.9% from the finalised 2024 energy of 18,106,508.2 kWh (including tenant gas consumption). The increased traffic loads in the buildings and the declining efficiency of aging ACMV equipment to cope with increased frequency of hot weather in 2025 contributed to this rise in consumption.
    - Based on interim estimates for Australia, overall Water intensity for the portfolio reduced by 3.1% from the finalised 2024 water consumption of 61,739.2 kL. The overall water recycling rate also improved from 33.3% to 36.9%.

2. Promoting the recycling of waste via increasing the proportion of waste recycled
    - The rate of recycling has improved in 2025 compared to 2024 with 13.4% of total waste recycled in 2025 versus the previous 11.7%. A food digester was installed for Singapore in the 2nd half of 2025. The system digested 8.25 tons of food waste which would have otherwise been disposed the traditional way.

3. Participation in community initiatives and charitable events for retail assets
    - More initiatives were implemented in 2025 to support underprivileged groups and raise general awareness, with the Australian team also volunteering in the local community for the first time.

4. Certification of Assets

BCA Green Mark certification for Chinatown Point in Singapore was due at the end of 2024, however renewal has been held back to accommodate the upgrading to the Air-Handling system and the building will be recertified by the end of 2026.

NABERS Energy certification for the Australian assets remain unchanged, except for 850 Collins, which improved from 4.5 to 5 stars. This uplift was achieved after the final legacy tenant energy supply line was physically decoupled from the Base Building's system, allowing the asset's performance to be fully and accurately reflected.

NABERS Water certification has been affected by the lack of available data from the utility supplier in Melbourne. The situation is expected to improve next year once the billing system is restored.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Sub-Fund does not pursue sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable as the Sub-Fund does not pursue sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Not Applicable. The Sub-Fund is not required to report on principal adverse impacts, but does take these into consideration during acquisition. Data is collected and tracked and reported for annual GRESB submissions.

What were the top investments of this financial product?

Here are the top 4 investments of this financial product based on Nett Asset Valuation.

Largest investments	Sector	% Assets	Country
Chinatown Point	Real Estate, retail	56.0%	Singapore
130 Pitt Street	Real Estate, office	21.9%	Australia
575 Bourke Street	Real Estate, office	10.4%	Australia
850 Collins	Real Estate, office	11.7%	Australia

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

0%

The Sub-Fund did not make sustainability-related investments.

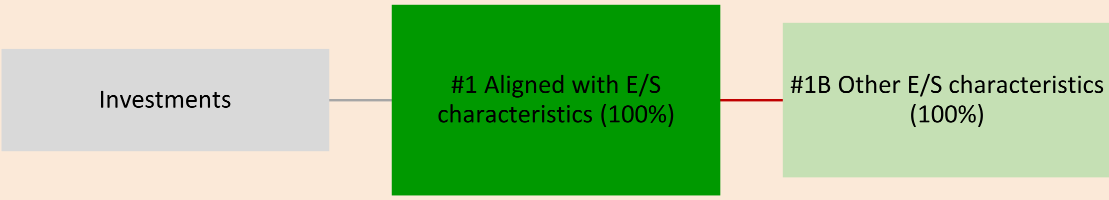
- ***What was the asset allocation?***

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Jan 2025- 31 Dec 2025

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.
on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The Sub-Fund has allocated 100% of its capital to investments aligned with Environmental or social characteristics that do not qualify as sustainable investments (#1B – Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product made sustainable investments]
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

This Sub-Fund has made investments in Real Estate Activities (NACE Code 68.1, ‘buying and selling of own real estate’), in the commercial sector. Specifically, offices, retail, and mixed-use real estate.

The proportion of investments by sub-sector based on NAV is detailed below:

Real Estate Sub-sector	**Proportion**
Retail	56.0%
Office: Corporate Mid/High-rise Office	44.0%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

The Sub-Fund did not commit to making Taxonomy aligned investments.

- ***Did the financial product invest in fossil gas and/ or nuclear energy-related activities complying with the EU Taxonomy?***

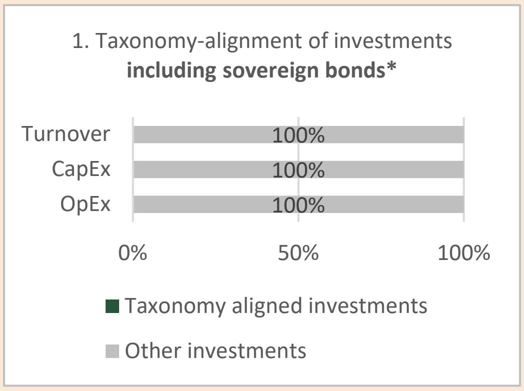
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

☐ Yes

☐ In fossil fuels ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



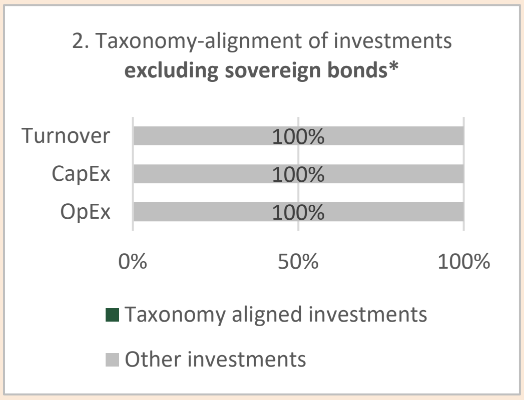


Figure 1: This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposure*

- ***What was the share of investments made in transitional and enabling activities?***

The Sub-Fund did not make investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund did not make investments aligned with the EU Taxonomy for 2025.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

The Sub-Fund did not make investments aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

0%

The Sub-Fund did not make sustainable investments.

What investments were included under "other," what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund has not made an investment in assets considered to be other investments (#2) and not promoting the environmental and social characteristics pursued by the Sub-Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All assets in the Sub-Fund's portfolio are subjects to the ESG investment strategy described in the Fund's PPM.

In addition, the following actions have been taken to promote the Fund's Environmental and social characteristics over the reporting period:

Characteristics	Actions
1- Reduction of greenhouse gas emissions, electricity usage and water usage	**Singapore** The asset purchased 500 kWh of Renewable Energy Certificates (REC) in 2025 to mitigate some of the increase in electrical consumption resulting from increased occupancy loads from more F&B in lieu of Retail tenants and increased visitor traffic. The asset has installed new 273.28 kWp solar panels supplying directly to the mall in Chinatown Point and have commenced upgrading all the Air Handling units to more energy efficient EC fans. All water for Cooling Towers were supplied using NEWater which is 100% recycled from sewage wastewater. **Australia** 25% of base building energy in Australia were procured through Greenpower and a new set of more efficient solar panels were installed for 575 Bourke Street in Melbourne. For the Australian assets, investigations into the building's legacy metering system have been conducted and plans are in place for automated Scope 2 and 3 data collection to avoid future delays, errors and inconsistencies in data.
2- Promoting the recycling of waste via increasing the proportion of waste recycled	**Singapore** A food waste digester was stalled at Chinatown Point to reduce the large amount of food wastes generated daily at the mall treating over 8 tonnes of waste collected which were diverted from waste disposal. **Australia**

	A new waste collection and tracking service provider was appointed in 2025 to improve on data collection and reporting to support tenant engagement and participation in recycling efforts.
3- Participation in community initiatives and charitable events for retail assets	**Singapore** Annual JoyPlus Market where company volunteers helped to distribute food to around 600 underprivileged households during Chinese New Year around the community of Chinatown in Singapore, there was also the Lantern-painting competition to foster for family bonding during the Mid-Autumn Festival. The mall continued its partnership with tenants to promote the Circular Economy by creating an event hall at the mall and over the course of a week successfully collected and repurposed over 8,000 pieces of garments from being disposed as waste. **Australia** Staff volunteered at Vinnies Stanmore the hub and key logistics centre for the Society of St Vincent de Paul NSW to help sort and redistribute donated goods and clothing. Donated items were then made available for online purchase and proceeds from the sale help fund programmes for the needy and underprivileged.
4- Certification of assets	All the assets have been certified since 2022. Certifications Pending Renewal: Chinatown Point – previously BCA Green Mark Gold (Expired end 2024, undergoing renewal in 2026)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable. No specific reference benchmark is required for an Article 8 fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.