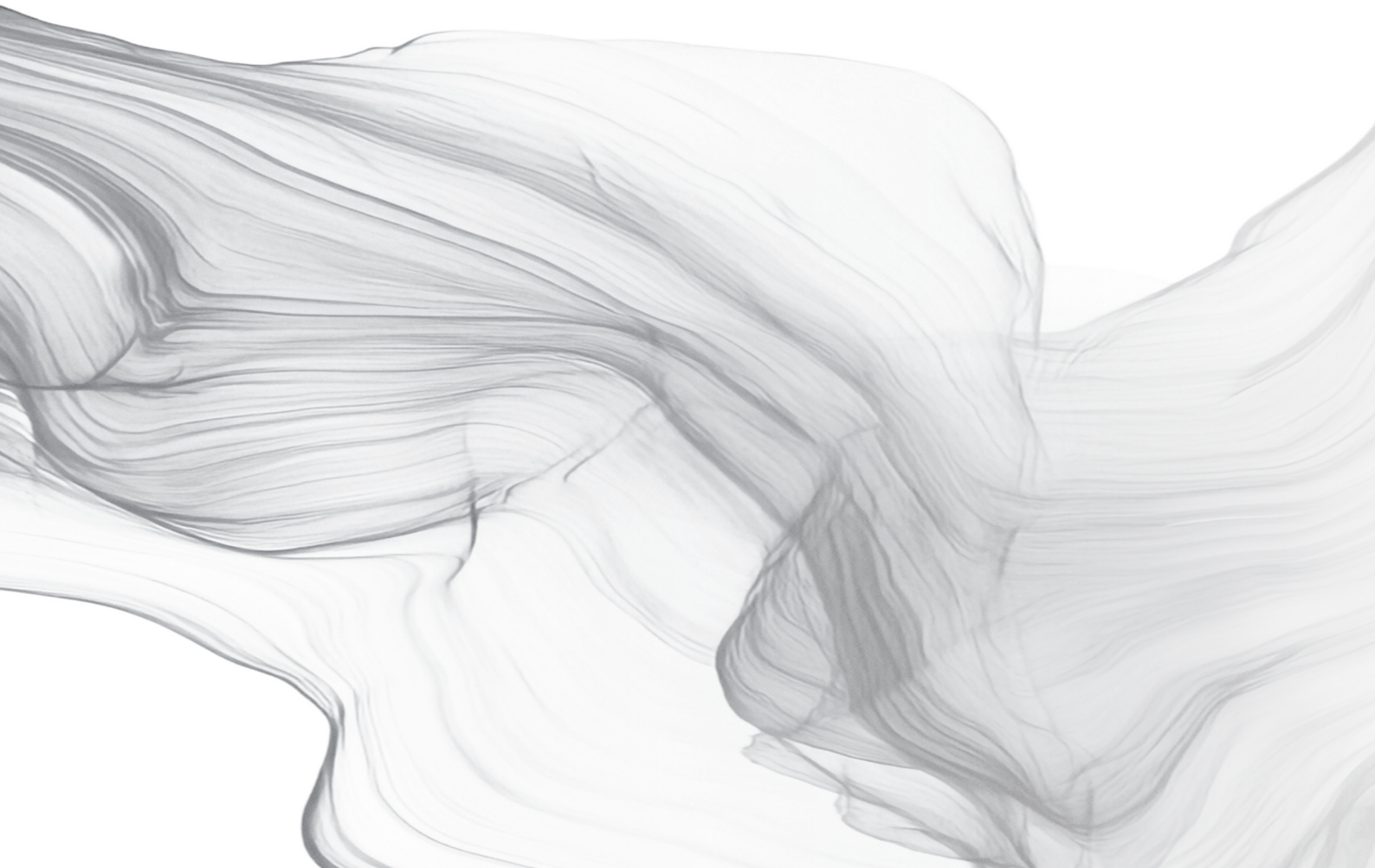


SUSTAINABILITY REPORT

46	Board Statement	60	Building Trust
46	About First REIT	60	» Business Conduct and Compliance
46	About this Report	62	» Financial Performance
48	FY2025 Highlights	62	First REIT's Climate-related Risk
49	First REIT's Sustainability Approach	72	Social Finance Reporting
50	» Sustainability Governance Structure	75	Appendix: ESG Data Summary
51	» Stakeholder Engagement	79	GRI Content Index
53	» Materiality	87	SASB Index
54	» Targets and Aspirations		
55	Stewarding the Environment		
55	» Energy Management		
57	Strengthening Social Fabric		
57	» Diversity and Inclusion		
58	» Training and Development		
59	» Health & Safety		
59	» Community Support		



SUSTAINABILITY REPORT

BOARD STATEMENT

The Board of Directors (the “**Board**”) of First REIT Management Limited (the “**Manager**”), the Manager of First Real Estate Investment Trust (“**First REIT**” or the “**Trust**”), is pleased to present First REIT’s 9th annual sustainability report for the financial year ended 31 December 2025 (“**FY2025**”).

The Board affirms First REIT’s continued dedication to embedding sustainability within First REIT’s strategic direction and compliance with all sustainability-related priorities. Through robust governance, the Board exercises oversight of sustainability-related matters to ensure the enduring relevance and effectiveness of First REIT’s environmental, social and governance (“**ESG**”) strategy amidst an evolving global sustainability landscape. These collective efforts seek to strengthen First REIT’s ability to integrate economic, environmental and social considerations across all financing and investment activities.

Recognising the critical imperative of ESG factors, the Board is actively engaged in charting First REIT’s sustainability roadmap, including identifying material opportunities, potential risks and compliance requirements. To maintain its strategic acuity, First REIT undertakes an annual review of its material topics, ensuring that the sustainability strategy remains responsive to emerging risks, opportunities and evolving stakeholder expectations.

As owners of social real estate assets, First REIT is able to pursue sustainability objectives in a manner that supports long-term economic value. This is underpinned by the Board’s commitment to cultivate a culture of continuous improvement, accountability and data-driven decision making.

As climate-related disclosure requirements continue to evolve, First REIT will progressively align with the International Financial Reporting Standards (“**IFRS**”) S1 and S2 standards and will build its sustainability framework and capabilities in compliance with regulatory requirements.

ABOUT FIRST REIT

First REIT is a healthcare real estate investment trust (“**REIT**”) that invests in a variety of yield-enhancing healthcare and healthcare-related properties both in Asia. First REIT is the first healthcare REIT listed on the Singapore Exchange (“**SGX**”), having made its debut on 11 December 2006. The Manager of First REIT is headquartered in Singapore and is 60% directly held by OUE Limited (“**OUE**”) and 40% directly held by OUE

Healthcare Limited (“**OUEH**”). Collectively, they serve as the Sponsors of First REIT, owning a combined total of 45.60% of its units as at 31 December 2025.

The Trust’s portfolio consists of 31 properties across Asia, with a total asset value of S\$1.02 billion as of 31 December 2025. The portfolio features 14 properties in Indonesia, including 11 hospitals, 2 integrated complexes that combine hospitals and malls and 1 integrated hospital and hotel. Additionally, it encompasses 3 nursing homes in Singapore and 14 nursing homes in Japan, demonstrating a robust presence in key healthcare markets. In December 2025, First REIT completed the divestment of Imperial Aryaduta Hotel & Country Club.

In Indonesia, the Trust’s healthcare properties are managed by PT Siloam International Hospitals Tbk (“**Siloam**”), a related party of the Manager of First REIT. Nursing homes in Singapore and Japan are operated by independent and experienced third-party operators.

The Trust has right-of-first-refusal (“**ROFR**”) from OUEH and opportunities to tap on its growing healthcare network across Pan-Asia. In addition, First REIT also has a ROFR to a pipeline of hospitals from PT Lippo Karawaci Tbk (“**Lippo Karawaci**”), a shareholder of Siloam.

ABOUT THIS REPORT

First REIT has prepared this report in compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the relevant sustainability reporting requirements (Rules 711A and 711B). This marks First REIT’s 9th annual sustainability report, covering the period from 1 January 2025 to 31 December 2025.

This report has been prepared in accordance with the Global Reporting Initiative (“**GRI**”) 2021 standards, which serves as the optimal foundation for First REIT’s sustainability reporting, providing standards covering a broad range of sustainability topics relevant to First REIT’s operations and its stakeholders. First REIT has previously provided climate-related disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”), and is now in the process of incorporating pertinent disclosures from the IFRS S2 climate-related disclosures and Sustainability Accounting Standards Board (“**SASB**”) standards. The Manager aims to achieve full alignment with these standards well in advance of the FY2030 compliance timeline. First REIT also aligns with the Guidelines on Environmental Risk Management for Asset Managers issued by the Monetary Authority of Singapore (“**MAS**”). The incorporation of these reporting frameworks and guidelines ensures alignment with reporting best practices and allows First REIT to meet the expectations of its valued stakeholders.



First REIT's properties are master-leased to 11 well-established operators. As a result, the Manager does not maintain operational control over its properties in Indonesia, Japan and Singapore. While the Manager lacks operational control, it strives to have a positive impact through regular engagement with the operators. The Manager recognises the importance of performing due diligence on its assets and their environmental impact and continually monitors and tracks the sustainability performance of its properties.

The data and information presented in this report highlight the significant environmental performance of the Trust's healthcare and healthcare-related properties in Indonesia and Singapore. The Manager is also collaborating with its operators in Japan on sustainability initiatives and aims to include disclosures on environmental performance in Japan in future reports.

This sustainability report does not include the environmental performance of non-healthcare properties, as they are regarded as non-core to the Trust's operations and objectives. By concentrating solely on healthcare-related assets, the report seeks to present a more comprehensive view of the Trust's dedication to sustainability within its core investment sector. For the complete list of First REIT's properties, please refer to Annual Report 2025 pages 24 to 25.

The 2025 report includes a wholly-owned subsidiary of the Manager based in Japan. Accordingly, the subsidiary's headcount has been incorporated into the workforce data for 2025, with comparative figures for 2024 restated to ensure consistency and comparability.

This Sustainability Report highlights the social impact of the properties in its portfolio, in alignment with First REIT's Social Finance Framework ("SFF") published in March 2022 and updated in December 2022. It also addresses relevant human resource topics for the Manager, underscoring the connection between social responsibility and effective management in the Trust's sustainability initiatives.

First REIT's sustainability reports are subjected to an internal review to enhance its clarity, consistency and adherence to established standards. First REIT has also obtained a limited assurance report from Baker Tilly TFW LLP for the allocation of its social bond. First REIT will seek external assurance for future reports in line with the ACRA-SGX sustainability reporting requirements.

This report has one restatement of previous year data, which is indicated and described on page 57 and in the ESG Data Summary from page 75 to 78.

Any feedback on this report and First REIT's sustainability performance is appreciated. If you have questions regarding this Sustainability Report or First REIT's sustainability practices, please reach out to:

Sustainability Team
Email: sustainability@first-reit.com

SUSTAINABILITY REPORT

FY2025 HIGHLIGHTS



FINANCIAL PERFORMANCE



Rental &
Other Income

s\$100.5
million



Net Property &
Other Income

s\$97.3
million



Distribution
Per Unit

2.17
Singapore cents



Investment
Properties

s\$1.02
billion



SOCIAL



Talent Attraction & Retention

- 84.6% employee retention rate
- 15.4% employee turnover rate
- Approximately 29% of employees have been with the Manager for more than 10 years
- Average tenure of employees: 6.7 years



Health & Safety

- No cases of workplace injuries & ill-health



Diversity, Inclusion & Non-Discrimination

- 67% of middle management are women
- 50% of senior management are women
- No cases of discrimination



Community Support

- Community involvement projects:
 - » Volunteered at Krsna's Free Meals kitchen and sponsored a day of lunches for beneficiaries
 - » Hamper-making initiative with Grace at Work and distributed the hampers to beneficiaries of Club Rainbow
 - » Donation of over 145 boxes of mooncakes to elderly beneficiaries for 3 nursing homes in Singapore



Training & Development

- Average hours of training per employee: 38.6 hours



ENVIRONMENT

Committed energy-efficient
capital expenditure in FY2025

s\$0.41
million



GOVERNANCE

Zero cases of

- Regulatory breaches and non-compliance
- Data security breaches
- Corruption and fraud

FIRST REIT'S SUSTAINABILITY APPROACH

First REIT operates on the principle that robust governance is fundamental to achieving strategic oversight and proactively manages the sustainability impacts stemming from its activities. The Board maintains strategic oversight of the sustainability strategy and overall approach, while day-to-day responsibilities and management of sustainability-related matters are delegated to the Sustainability Team.

Established in 2017, the Sustainability Team includes representatives from the Asset Management, Compliance, Finance and Investor Relations departments. The Chief Executive Officer (“CEO”) chairs this team and holds ultimate responsibility for approving all sustainability-related initiatives and reports.

In addition to the Sustainability Team, First REIT has in place a Social Finance Working Group (“SFWG”). The SFWG is tasked with regularly reviewing the Social Finance Framework, validating potential acquisitions against this framework, producing annual social bond reports for investors and monitoring trends within sustainable capital markets.

Led by the Head of Asset & Investment Management, the Environmental and Social Management System (“ESMS”) team is responsible for overseeing the environmental and social performance of First REIT properties that benefit from the guarantee provided by the Credit Guarantee and Investment Facility (“CGIF”), a trust fund of the Asian Development Bank. To support this ongoing initiative, the team submits an annual report to CGIF detailing the status of ESMS implementation.

Collectively, these three teams, while managing distinct areas of responsibility, all contribute to the overarching objectives of First REIT’s business and sustainability strategy.

The responsibilities of the respective teams are detailed in First REIT’s ESG Policy, which outlines its forward-looking approach anchored on three key pillars:



ENVIRONMENTAL STEWARDSHIP

Actively promote sustainable resource use, climate resilience and environmental preservation across its assets and operational footprint to reduce environmental impact while supporting long-term ecological balance.



EMPOWERING COMMUNITIES

Strive to create positive social impact by nurturing inclusive, healthy and resilient communities by supporting healthcare access, local partnerships and social equity throughout its network.



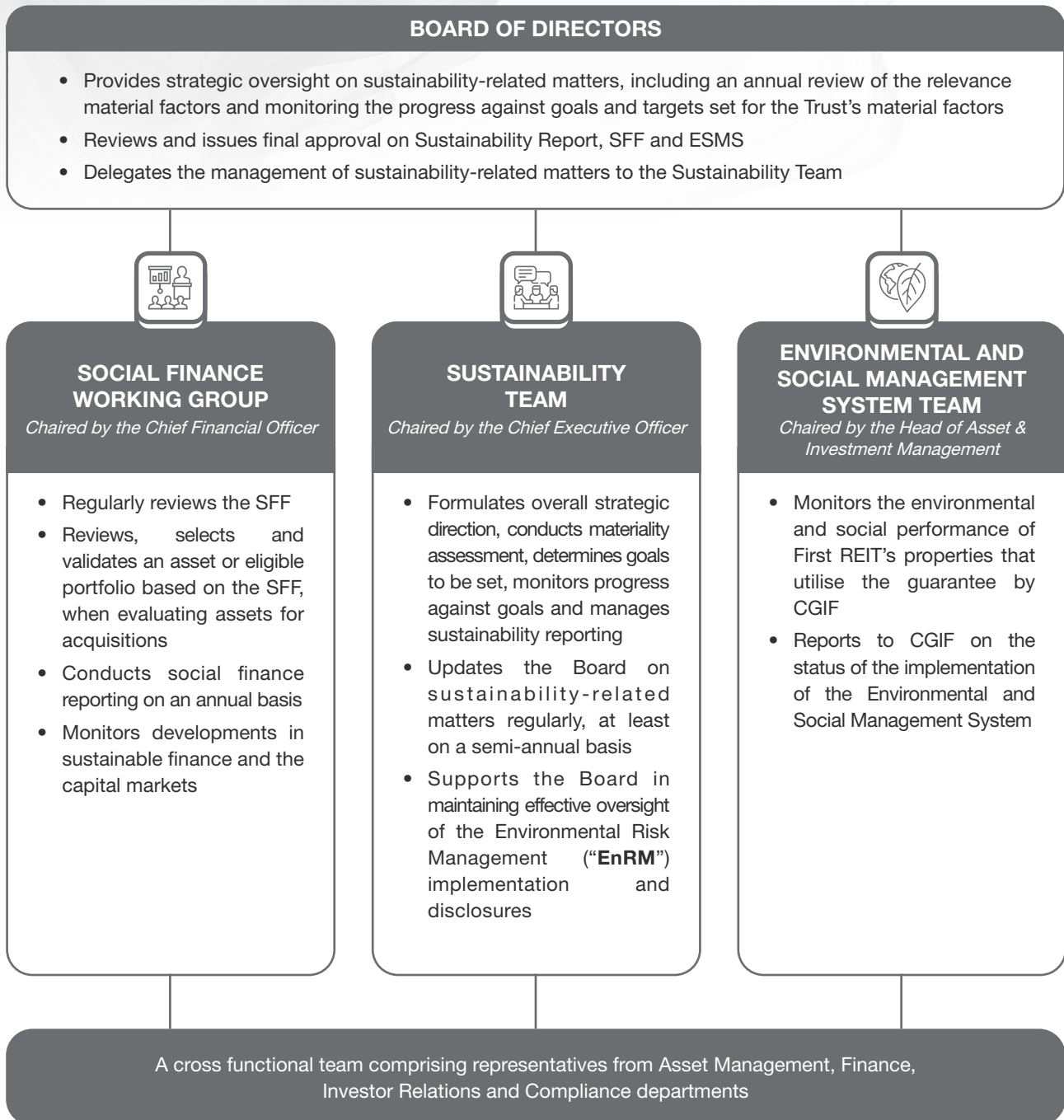
BUILDING TRUST

Foster transparency, ethical governance, and stakeholder confidence through responsible corporate conduct and consistent communication.

The ESG policy outlines how sustainability is embedded into strategic decision-making, materiality assessment, ESG risk management and ongoing stakeholder engagement. The policy will be reviewed periodically as needed, and at a minimum, once every three years, to ensure continued alignment with industry best practices and evolving regulatory requirements.

SUSTAINABILITY REPORT

SUSTAINABILITY GOVERNANCE STRUCTURE







Additional information about corporate governance at First REIT is disclosed in the First REIT Annual Report 2025 page 93.

STAKEHOLDER ENGAGEMENT

The Sustainability Team engages internal and external stakeholders through several channels and methods to assess how First REIT's business activities affect them. Priority is given to the most directly impacted stakeholders, enabling the Manager to acquire insights that enhance the relevance of First REIT's sustainability strategy and ultimately ensure the delivery of intended outcomes.

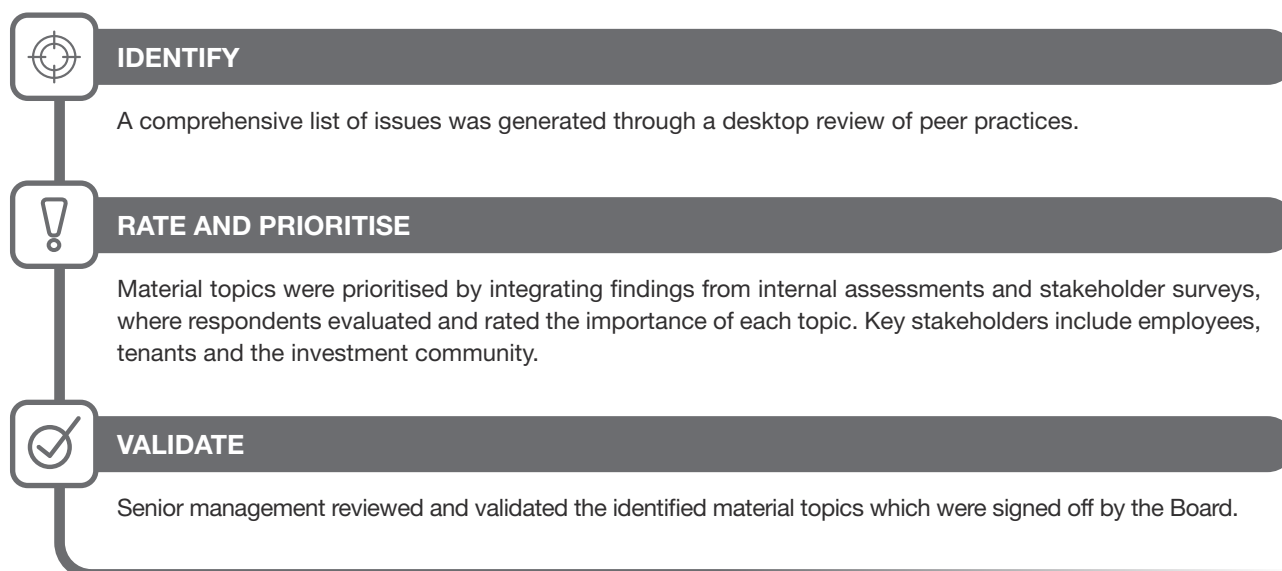
Stakeholders	Relevant ESG Topics	Engagement Channels and Methods	Commitments to Sustainability
 Employees	<ul style="list-style-type: none"> • Remuneration and benefits • Fair and competitive employment practices • Work-life balance • Employee safety, welfare, training and development opportunities 	<p>Annually</p> <ul style="list-style-type: none"> • Employee feedback sessions • Dialogue sessions with senior management • Performance appraisals • Employee engagement surveys <p>Ad-hoc basis</p> <ul style="list-style-type: none"> • Informal and formal staff communications • Employee training sessions • Recreational and team bonding sessions 	<ul style="list-style-type: none"> • Develop a high-performance work culture that embraces diversity and teamwork • Create a conducive work environment for all employees • Promote cohesive work culture • Provide fair and equal opportunities for all employees • Offer career development opportunities • Improve job satisfaction and reward performance • Employee wellness
 Investors, Unitholders, Analysts and Media	<ul style="list-style-type: none"> • Updates on financial and business performance • Corporate actions and mergers & acquisitions • Industry developments and market outlook • Business strategy and outlook (return on investments, growth rate and risk management) • Corporate governance and regulatory compliance • Performance and reporting standards • Major events that may potentially impact assets located in Indonesia, Japan and Singapore (natural disasters, government regulations) 	<p>Annually</p> <ul style="list-style-type: none"> • Annual/Extraordinary general meetings • Annual reports, Sustainability reports <p>Bi-yearly/Quarterly</p> <ul style="list-style-type: none"> • Financial results announcements for half year and full year • Business update announcements for first quarter and third quarter • Quarterly briefings <p>Ad-hoc/Perpetual</p> <ul style="list-style-type: none"> • SGXNet announcements, media releases and interviews • Corporate website updates • Social media updates • Roadshows, events and meetings 	<ul style="list-style-type: none"> • Timely and transparent disclosure of accurate and relevant information to stakeholders • Sustainable long-term returns on investment • Business continuity plans in place

SUSTAINABILITY REPORT

Stakeholders	Relevant ESG Topics	Engagement Channels and Methods	Commitments to Sustainability
 <p>Operators</p>	<ul style="list-style-type: none"> Reliable and efficient infrastructure Prompt response to feedback 	<p>Annually</p> <ul style="list-style-type: none"> Key operators' meetings and feedback sessions <p>Quarterly</p> <ul style="list-style-type: none"> Asset management reports <p>Ad-hoc/Perpetual</p> <ul style="list-style-type: none"> Satisfaction surveys Value added initiatives by leveraging technology 	<ul style="list-style-type: none"> Maximise resource efficiency and enhance operational efficiency Ensure safety and security at properties with appropriate amenities
 <p>Trustee</p>	<ul style="list-style-type: none"> Operational efficiency 	<p>Quarterly</p> <ul style="list-style-type: none"> Asset management reports 	<ul style="list-style-type: none"> Regulatory compliance Risk management practices
 <p>Third-Party Service Providers</p>	<ul style="list-style-type: none"> Environmental compliance Standard operating procedures, guidelines and rules for compliance Occupational health and work safety practices Safe-distancing and pandemic prevention measures 	<p>Annually</p> <ul style="list-style-type: none"> Property audits Project-basis Service provider evaluation Regular meetings 	<ul style="list-style-type: none"> Compliance to terms in contracts Fair and reasonable business practices
 <p>Community Members</p>	<ul style="list-style-type: none"> Impact of operations to the wider community and environment 	<p>Annually</p> <ul style="list-style-type: none"> Corporate social responsibility events Annual general meetings Corporate website 	<ul style="list-style-type: none"> Support and contribute to the well-being of communities in our areas of business

MATERIALITY

Managed by the Sustainability Team, First REIT's materiality assessment process builds upon the topics identified in its first formal materiality assessment in FY2017 and the materiality review conducted internally in FY2025. An annual review of the topics was conducted to ensure continued relevance to First REIT's business. The review process aligns to the guidance set out by the GRI 2021 standards, following these steps:



For FY2025, all previously identified material topics were reaffirmed and consequently remain unchanged. To assess the relative importance of First REIT's material topics, a survey was conducted in which respondents ranked each topic based on its likelihood and impact on stakeholders and business operations.

	Materiality Topics	
Environmental	Energy Management	
Social	Community Support Health and Safety	Diversity and Inclusion Training and Development
Economic and Governance	Financial Performance Business Conduct and Compliance	

Senior management of the Manager had validated the proposed material topics for FY2025 and the Board provided the final approval.

The relative importance and prioritisation of key issues within First REIT's operations evolved over time, with Financial Performance, Business Conduct and Compliance and Community Support ranked as important material topics in terms of likelihood and impact. This shift reflects First REIT's strategic commitment to strengthening its long-term sustainability, delivering consistent value to stakeholders and fostering positive social impact within the communities it serves.














First REIT continually seeks to align its sustainability strategy and operational objectives, ensuring a positive impact on both its communities and the environment. The Manager will conduct a new formal materiality assessment exercise when there are significant changes to its key stakeholders and business operations.






First REIT is committed to global sustainability initiatives through its alignment with the United Nations Sustainable Development Goals ("UN SDGs"), ensuring its efforts contribute to addressing pressing social and environmental challenges. The Manager strives to enhance its accountability and capacity to generate positive impacts for both its stakeholders and the wider community.

SUSTAINABILITY REPORT

TARGETS AND ASPIRATIONS

First REIT monitors its sustainability performance based on a set of targets pertaining to its material ESG topics. The full list of targets First REIT has committed to is presented below, along with the FY2025 performance against each target. First REIT is dedicated to consistently reviewing and revising its targets as the regulatory and business environment evolves. This approach ensures that these targets remain both ambitious and congruent with its sustainability strategy. To showcase demonstrable progress and accountability in First REIT's sustainability efforts, the Manager is gradually establishing qualitative and quantitative targets for its material topics.

Material Topics	GRI	Alignment to UN SDGs	Targets (i.e., short-term, medium-term, long-term)	2025 Performance against targets
 Energy Management	GRI 302: Energy 2016 GRI 305: Emissions 2016	 	Complete rollout of committed CAPEX	In 2025, First REIT allocated over S\$0.41 million in CAPEX for energy efficiency initiatives
 Diversity and Inclusion	GRI 405: Diversity & Equal Opportunity GRI 406: Non-Discrimination 2016		Ensure that all hires are based on merit	In 2025, First REIT reported no incidents of discriminations
 Training & Development	GRI 401: Employment 2016 GRI 404: Training & Education 2016	 	Achieve an average of 30 training hours for employees	First REIT's employees achieved an average of 38.6 training hours
 Health & Safety	GRI 403: Occupational Health & Safety 2018		Continue to provide a safe, healthy and productive workplace	First REIT reported no incidents of work-related ill health, high-consequence, injuries and fatalities, or non-compliance with health standards
 Community Support	GRI 413: Local Communities 2016	 	Continue to organise at least 2 community involvement projects	First REIT organised 2 community involvement projects in 2025

Material Topics	GRI	Alignment to UN SDGs	Targets (i.e., short-term, medium-term, long-term)	2025 Performance against targets
 Business Conduct & Compliance	<p>GRI 2 General Disclosures (2-16, 2-25, 2-26, 2-27)</p> <p>GRI 205: Anti-Corruption 2016</p> <p>GRI 416: Customer Health & Safety 2016</p> <p>GRI 418: Customer Privacy 2016</p> <p>GRI 205: Ethical Business Practices</p>		Continue to have zero cases of regulatory breaches and non-compliance, data security breaches, corruption and fraud	First REIT reported zero cases of regulatory breaches and non-compliance, data security breaches, corruption and fraud
 Financial Performance	<p>GRI 201: Economic Performance 2016</p> <p>GRI 203: Indirect Economic Performance 2016</p>	 	Deliver stable and sustainable cash distributions to Unitholders	First REIT's financial performance is disclosed throughout the Annual Report

STEWARDING THE ENVIRONMENT

ENERGY MANAGEMENT

Potential Impacts, Risks and Opportunities

First REIT recognises its contribution to global greenhouse gas emissions, predominantly stemming from energy consumption across its offices and owned property portfolio.

With the growing intensity of climate change, First REIT may face potential increases in operational expenditures, such as higher energy demands for cooling and heating. Furthermore, severe weather events pose a risk of physical damage to properties, potentially leading to substantial repair and replacement expenses.

To counter these growing risks, First REIT aims to leverage the increasing market demand for properties that are high-quality, durable, energy-efficient and resource-efficient through strategic investments in green technologies and certifications.

Main Approach

Optimising energy consumption and instituting efficient practices enable First REIT to lower operational expenditures and enhance its profitability. Despite limitations on direct operational control as First REIT's properties are leased under master lease agreements, the Manager is committed to creating a positive impact through sustained and continued engagement.

This commitment involves close collaboration with its operators to champion environmentally friendly initiatives within the healthcare assets they manage. Furthermore, First REIT conducts routine on-site inspections and meetings with operators to oversee the environmental performance of these facilities.

The Manager and the Trust continually invests in improving the energy efficiency of its properties, while actively encouraging its operators to adopt environmentally friendly equipment or utilise information technologies to enhance energy and resource savings. In 2025, First REIT allocated approximately S\$0.41 million in capital expenditures ("CAPEX") for this purpose.

SUSTAINABILITY REPORT

The following table outlines the key initiatives that have been implemented across these properties in FY2025.

Properties		CAPEX Improvements
1	Siloam Hospitals Baubau	Overhaul of generator set with reduced exhaust gas emissions
2	Siloam Hospitals Bali	Replacement of energy efficient air conditioner
3	Siloam Hospitals Lippo Village	Installation of energy efficient air conditioner
4	Siloam Hospitals Lippo Village	Replacement of energy saving air handling unit
5	Sapporo Kita Varus Cuore	Replacement of hot water boilers for improved heat exchange efficiency

Performance against Targets

First REIT's energy and emissions come predominantly from the Indonesian properties in its portfolio, which comprise approximately 75% of its gross floor area. Portfolio emissions from First REIT's properties fall under Scope 3 Category 13: Downstream Leased Assets as First REIT has no operational control over these properties. Emissions from First REIT's Japanese assets are not included due to limited data availability, and the Manager will continue to engage with its operators in Japan with a view to full disclosure in the future.

Energy consumption by First REIT's Indonesian properties declined to 60.8 GWh in FY2025. Energy is consumed primarily by air-conditioning, used to provide thermal

comfort for patients and staff, as well as to preserve key medical supplies and equipment. The operator for the Indonesian properties, Siloam, has in place an Environmental Management Policy to reduce building energy usage, as well as a vendor assessment to incorporate sustainability considerations for targeted supplies.

First REIT has been tracking its Scope 2 emissions since FY2023, disclosing the electricity use at its corporate office in Singapore.⁽³⁾ Scope 2 emissions for FY2025 amount to 2,588.8 kg-CO₂. Energy consumption stands at 6,439.7 kWh, translating to an energy intensity of 25.7 kWh/m². First REIT does not have direct Scope 1 emissions as its reporting boundary only comprises its corporate offices in Singapore and Japan.

Markets	Metrics	FY2023	FY2024	FY2025
Indonesia healthcare properties (Scope 3)	Total Energy Consumption (GWh)	68.9	69.4	60.8
	Energy Intensity (kWh/m ²)	206.0	206.7	191.3
	Emissions (t-CO ₂) ⁽¹⁾	59,911.5	52,856.1	45,912.9
Singapore healthcare properties (Scope 3)	Total Energy Consumption (GWh)	1.6	1.6	1.6
	Energy Intensity (kWh/m ²)	144.6	145.2	145.4
	Emissions (t-CO ₂) ⁽²⁾	672.5	667.9	652.4

⁽¹⁾ Emission factor used by Siloam Hospitals is based on Kementerian Energi dan Sumber Daya Mineral emission factor.

⁽²⁾ Emission factor used for Singapore properties is based on Energy Market Authority Electricity Grid emission factor.

⁽³⁾ Scope 2 emissions for the Manager's Japan subsidiary are excluded due to data limitations.

STRENGTHENING SOCIAL FABRIC

DIVERSITY AND INCLUSION

Potential Impacts, Risks and Opportunities

The Manager acknowledges that sustaining value delivery to stakeholders and Unitholders necessitates fostering a diverse, inclusive, and merit-based workplace culture from within. The inability to do so would compromise the Manager’s capacity to achieve its financial and sustainability objectives and could additionally expose it to broader financial and legal risks.

Main Approach

First REIT regards diversity and inclusion as foundational tenets within its operational environment. First REIT is committed to upholding human rights in its engagements with employees and in the communities in which it operates, maintaining a stringent zero-tolerance stance against any manifestation of discrimination or harassment. The Manager’s dedication to diversity is underpinned by the aim to guarantee equitable opportunities for all, rejecting discrimination based on age, gender, ethnicity or culture. In alignment with this commitment, the Manager consistently targets that all recruitment decisions are predicated solely on merit.

The Manager follows guidelines by the Tripartite Alliance for Fair & Progressive Employment Practices (“TAFEP”) in its practices and upholds a workplace environment where all are treated with fairness and respect.

Its commitments are governed by a set of policies, including the following:

- Code of Business Conduct and Ethics
- Occupational Health and Safety
- Employment Conditions

In the case where instances of harassment or discrimination are flagged, the Manager has in place procedures to ensure that grievances are seriously and decisively attended to. Any form of discrimination, harassment or violence can be reported to the senior management, Group Ethical Officer and/or the HR Department. The Manager ensures all reported incidents are thoroughly investigated.

While workers employed by the Manager are not covered by collective bargaining agreements, the Manager upholds the right of workers to freedom of association and to be part of trade unions as set out in local legislation. This creates an avenue for employees to seek redress if

industrial disputes arise and enables the fair and collective representation of employee interests.

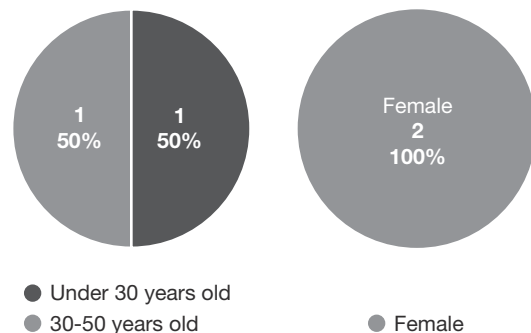
Performance against Targets

The Manager tracks the composition of its workforce to ensure that the principle of diversity and inclusion are adhered to. As at 31 December 2025, the total number of employees across the Manager and its Japan subsidiary stands at 24, including 21 based in Singapore and 3 based in Japan. In Singapore, 19 individuals are permanent staff and 2 are temporary staff. In Japan, all 3 individuals are permanent staff⁽¹⁾. Staff retention rate for FY2025 remained high at 84.6%, while approximately 29% of employees have been employed for over 10 years. First REIT commits to all hires being selected on the basis of merit as a way to uphold equal opportunity in its recruitment processes. In 2025, First REIT received no reports of unfair discrimination.

PERCENTAGE OF INDIVIDUALS BY EMPLOYEE CATEGORY AND GENDER

EMPLOYEE CATEGORY	NUMBER & PERCENTAGE OF EMPLOYEES	
Senior Management	Male 2 50%	Female 2 50%
Middle Management	Male 4 33%	Female 8 67%
Executives and Non-Executives	Male 2 25%	Female 6 75%

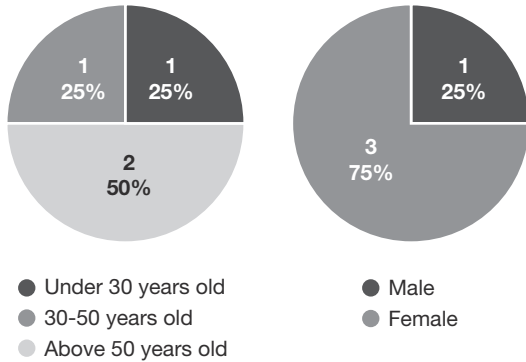
NEW EMPLOYEE HIRES DURING FY2025



⁽¹⁾ For FY2024, the social data for headcount reporting has been restated to include employees from the Manager’s Japan subsidiary. The information can be found on pages 75 to 78 of the Appendix.

SUSTAINABILITY REPORT

EMPLOYEE TURNOVER DURING FY2025



TRAINING AND DEVELOPMENT

Potential Impacts, Risks and Opportunities

First REIT believes that effective management is underpinned by a robust, skilled and continuously developing workforce. This is further reinforced by a supportive working environment that is able to attract and retain talented individuals over the long-term. Prioritising comprehensive training and development programmes is essential for maximising the human capital within its workforce, a factor critical to First REIT’s ability to respond to the evolving needs of its stakeholders and changing market conditions.

Main Approach

First REIT prioritises employee empowerment by offering various pathways for knowledge and skill development, thereby enhancing work performance and individual contributions to the Trust’s overarching business objectives. The training opportunities available to First REIT staff encompass on-the-job instruction, personalised one-on-one sessions, company-facilitated workshops, external workshops, coaching, mentorship programmes and resources for independent learning.

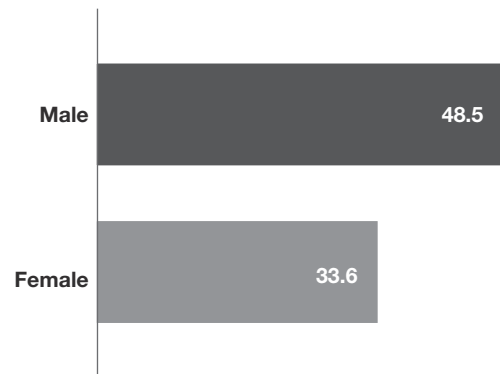
As part of First REIT’s commitment to sustainability, external consultants were engaged in May 2025 for capacity building workshops on sustainability, covering topics such as innovation reporting, impact reporting and IFRS adoption. A separate session was conducted as part of the OUE Group Directors and Management training covering updates on geopolitical and macroeconomic developments and directors’ duties under Singapore law and governance standards. These curated training topics help to ensure employees maintain up-to-date skills, knowledge and competencies in a rapidly evolving business environment.

Performance against Targets

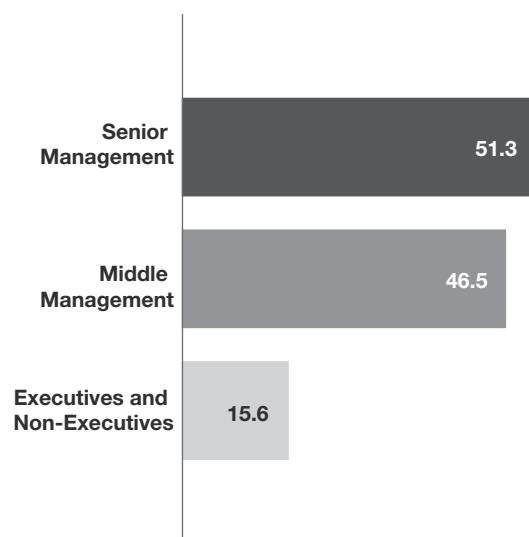
In FY2025, employees participated in an average of 38.6 hours of training per employee.^{(1),(2)} The Manager also regularly engages with employees to gather feedback on career development needs and conducts annual appraisals with employees to track career progression.

To ensure the strong career development of employees, First REIT also conducted performance appraisals for 100% of staff.

AVERAGE HOURS OF TRAINING IN FY2025 BY GENDER



AVERAGE HOURS OF TRAINING IN FY2025 BY EMPLOYMENT CATEGORY



⁽¹⁾ Figure does not include one driver previously employed by First REIT.

⁽²⁾ In FY2025, the training hours target was extended to the Manager’s Japan subsidiary.

HEALTH & SAFETY

Potential Impacts, Risks and Opportunities

As a healthcare-focused REIT, First REIT recognises that its assets are integral to meeting local healthcare needs, underpinned by robust health and safety standards for staff and occupants. The Trust's strong financial performance is intrinsically linked to the health and well-being of these key assets.

Main Approach

First REIT endeavors to be a proactive and responsible asset owner, collaborating with its operators to prioritise the health, safety and well-being of its occupants. Concurrently, First REIT monitors the evolving healthcare needs of its stakeholders to ensure its assets continue to generate value.

Within First REIT's own workplace, the Manager is active in maintaining a safe, healthy and productive environment that is fully compliant with all applicable health and safety laws and regulations. This commitment is reflected in established policies and procedures covering working hours, overtime, rest days, leave entitlements and medical benefits, implemented to safeguard employee health and well-being.

The Manager has in place a Health and Safety Policy aligned with the Workplace Health and Safety Act ("WHS") legislated by the Ministry of Manpower. Any potential risks to workplace health and safety are taken seriously by the Manager and efforts are made to ensure that any such risks are dealt with and comprehensively remediated.

Performance against Targets

In FY2025, First REIT's employees worked a total of 51,196 man-hours and recorded no incidents that resulted in high-consequence injuries or fatalities. Similarly, no incidents of workplace-related ill-health was recorded.

Across First REIT's healthcare assets, the respective operators hold the responsibility for ensuring that risks to occupational health and safety are minimised. In Indonesia, Siloam has a comprehensive Environmental Policy that prioritises worker, patient, and facility user safety. In Singapore and Japan, operators adhere to local laws and regulations to ensure worker safety. Operators have policies in place to deliver high-quality products and services. We are pleased to report that there were zero incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services in FY2025.

COMMUNITY SUPPORT

Potential Impacts, Risks and Opportunities

First REIT recognises that the hospitals and nursing homes in its portfolio are valuable pillars of the local communities, providing essential services. This critical function carries a responsibility to actively contribute to the well-being of the communities where its properties are situated. Engaging in community support activities allows First REIT to maintain a tangible presence, fostering a more profound impact on the community served by its assets.

Main Approach

Through its portfolio of hospitals and nursing homes, First REIT plays a key role in providing affordable and accessible healthcare services particularly for vulnerable groups in the community. The Manager tracks the impacts of these services as part of its social impact reporting, which can be found in the Annual Report 2025 on pages 72 to 74.

Performance against Targets

First REIT has established a target to undertake at least two community involvement initiatives annually, ensuring regular and sustained efforts to support communities where its assets are located. In the previous year, First REIT had also completed two community projects.

As part of its ongoing sustainability efforts, First REIT actively supports local communities through a range of community involvement projects. During the year, these initiatives included volunteering at Krsna's Free Meals kitchen, alongside sponsoring a full day of lunches for its beneficiaries; collaborating with Grace at Work on a hamper-making initiative, with the hampers distributed to beneficiaries of Club Rainbow; and donating more than 145 boxes of mooncakes to elderly beneficiaries across three nursing homes in Singapore.

These activities reflect First REIT's commitment to social sustainability by addressing community needs, supporting vulnerable groups and fostering inclusive community engagement.



SUSTAINABILITY REPORT

BUILDING TRUST

BUSINESS CONDUCT AND COMPLIANCE

Potential Impacts, Risks and Opportunities

Regulatory compliance is an indispensable part of business continuity. As a REIT listed on the SGX-ST, adherence to regulatory mandates is a prerequisite for its ongoing operations. This encompasses, but is not limited to, the listing rules of the SGX-ST, the Code on Collective Investment Schemes promulgated by MAS, tax directives from the Inland Revenue Authority of Singapore and all other pertinent regulations within the markets where First REIT maintains a presence. Any lapse in upholding these standards of business conduct and regulatory requirements presents substantial legal, financial and reputational risks for First REIT.

Main Approach

The Manager aligns with the OUE Code of Business Conduct and Ethics, embodying the commitment to conduct business in accordance with all applicable laws, rules and regulations and the highest ethical standards. The Manager also observes principles, guidelines, and recommendations of the Code of Corporate Governance 2018.

Non-compliance brings substantial reputational, operational and financial risks, putting at stake the business trust that has been built up over many years. First REIT ensures that employees are equipped to make sound decisions and ask the right questions when faced with complex business situations, in line with expected standards of business conduct, while upholding accountability within the Manager.

Matters pertaining to regulatory compliance are managed by the Board and First REIT strives to ensure that the board composition comprises business leaders and professionals with the relevant qualifications and competencies to adequately handle issues of this nature. Directors are provided with the opportunity to access professional advice and training to carry out their director duties, and are regularly briefed on any changes to regulations, policies and accounting standards that may affect First REIT or have an important bearing on the Manager's or directors' disclosure obligations during board meetings.

All employees are required to sign off on First REIT's business conduct and compliance policies to demonstrate awareness and knowledge of sound business practices.








First REIT engages external auditors to perform audits on financials on an annual basis, ensuring compliance with applicable laws and regulations. The Manager also takes seriously the risk of data breaches, which is an issue with significant financial implications and a material threat to the trust and reputation built up with key stakeholders. The Manager has established a Personal Data Protection Policy aligned with the Personal Data Protection Act ("PDPA") 2012, which all employees comply with.

The Manager has a whistle-blowing policy and procedure in place providing a channel for any wrong-doing or grievance to be reported. Employees can raise concerns through mail or a dedicated email address which is directly linked to the Group Ethical Officer. An anonymous hotline is available for employees to report possible improprieties, misconduct or wrongdoing relating to the company or its officers in matters of financial reporting or other matters in confidence and good faith.

The Manager has in place a grievance mechanism for employees to raise concerns and seek redress. Procedures are made known to all employees through the employee handbook, and employees are encouraged to report any harassment or inappropriate behaviour that occurs. Whistle-blowing reports and grievances are kept confidential and protection from forms of retaliation against whistle-blowers are strictly enforced.

Performance against Targets

First REIT reported zero cases of regulatory breaches or non-compliance resulting in significant fines and non-monetary sanctions, zero cases of data security breaches, as well as zero confirmed cases of corruption. First REIT also recorded no grievances cases in FY2025. First REIT will strive to continue meeting these targets in future years.

Policies	Description of policies
 <p>Conflict of Interest</p>	<ul style="list-style-type: none"> • Sets out the conditions and procedures governing employees' use of corporate opportunities and the use of confidential information for personal gain • The Manager will not manage any other real estate investment trust that invests in the same types of properties as First REIT • All staff will be employed by the Manager • All resolutions in writing of the directors in relation to matters concerning First REIT must be approved by a majority of the board, including at least one independent director
 <p>Personal Data Protection Policy</p>	<ul style="list-style-type: none"> • PDPA protects the rights of individuals over their personal data, including rights of access and correction, and the need for organisations to collect, use or disclose personal information for a legitimate and reasonable purpose • The Manager's Personal Data Protection Policy is aligned with PDPA including procedures for the collection of personal data, a do-not-call register and the distribution of a Personal Data Protection Policy handbook
 <p>Whistle-Blowing Policy</p>	<ul style="list-style-type: none"> • Mechanisms and procedures are in place for employees to report incidents of fraud, corruption, dishonest practices or other matters relating to First REIT or the Manager, and for independent investigation of report and appropriate followup actions (the "Concerns") • All Concerns are kept confidential in the event of a report
 <p>Anti-Money Laundering Manual</p>	<ul style="list-style-type: none"> • Provides the principles, procedures and guidelines for deterring and dealing with incidents of money laundering and other types of suspicious financial activity
 <p>Anti-Bribery/ Anti-Corruption Policy</p>	<ul style="list-style-type: none"> • Provides guidelines on the acceptance and acknowledgement of gifts from business partners to employees
 <p>Information Dealing Policy</p>	<ul style="list-style-type: none"> • Sets out guidelines and rules on activities like insider trading which involve dealings in the securities of First REIT
 <p>Related Party Transactions Policy</p>	<ul style="list-style-type: none"> • Establishes procedures to ensure that all related party transactions are undertaken on normal commercial terms and not prejudicial to the interests of First REIT and Unitholders

SUSTAINABILITY REPORT

FINANCIAL PERFORMANCE

Potential Impacts, Risks and Opportunities

First REIT believes that generating sound economic and social value is tightly linked with financial performance. The overall financial performance of the Trust is communicated throughout the Annual Report, as well as in periodic reports, providing all the necessary financial information for different stakeholders.

Main Approach

First REIT generates sustainable economic benefits for its stakeholders by diligently maintaining a high-quality portfolio of healthcare property assets and strategically expanding it through yield-accretive acquisitions and asset enhancement initiatives where possible. This approach is designed to maximise net asset value (“NAV”) and optimise distributions to its Unitholders.

First REIT is dedicated to continually meet the target to deliver stable and sustainable cash distributions to Unitholders each year, with financial performance comprehensively detailed throughout the Annual Report. Furthermore, robust financial performance of healthcare assets helps to generate broader economic spillover benefits within their respective communities. These include the creation of employment opportunities, salaries and tax contributions that support public infrastructure, revenue generation for suppliers and overall support for the local economy.

FIRST REIT’S CLIMATE-RELATED RISKS

First REIT has been identifying and disclosing its climate-related risks since FY2021 and does so by following the recommendations of the TCFD. In particular, First REIT assesses its climate-related risks according to the 4 pillars of the TCFD recommendations; Governance, Strategy, Risk Management and Metrics and Targets. In addition to its climate risk disclosures, the TCFD framework also enables First REIT to align with the guidelines on Environmental Risk Management (“EnRM”) for Asset Managers as set out by MAS.

The TCFD recommendations have been incorporated into the IFRS S1 and S2 standards, and are endorsed by ACRA-SGX. First REIT endeavours to build its capabilities to align with these standards, demonstrating incremental progress in advance of the FY2030 timeline.



Pillar	Topic	First REIT's Response
Governance	The Board's oversight of climate-related risks and opportunities.	<p>The Board is responsible for maintaining effective oversight over the implementation of EnRM and disclosures of climate-related risks, supported by First REIT's Sustainability Team.</p> <p>Responsibilities of the Board include:</p> <ul style="list-style-type: none"> • Approving the EnRM framework, environmental policies to manage the REIT's climate and environmental risks • Setting clear roles and responsibilities of the Board and senior management covering personnel and functions, also to live up to First REIT's fiduciary role and its moral and legal obligations in relation to its Unitholders • Integrating environmental risks into the investment management framework and due diligence procedures for portfolio management • Ensuring directors have adequate understanding of environmental risk, and senior management is equipped to deal with environmental risks • Validating and approving the assessment of First REIT's material ESG topics annually and overseeing progress against targets <p>At board meetings held at least 4 times every year, the Board is updated about and discusses issues pertaining to environmental risk. Urgent environmental matters that require immediate attention are flagged to the Board directly for discussion to ensure a timely response.</p>
	Management's role in assessing and managing climate-related risks and opportunities.	<p>First REIT's management provides guidance to the Sustainability Team in developing and implementing the EnRM framework and policies.</p> <p>Responsibilities of management include:</p> <ul style="list-style-type: none"> • Regularly reviewing the effectiveness of the EnRM framework, policies, tools, metrics and scenario analysis • Establishing an internal escalation process for managing and addressing environmental risks • Ensuring that adequate resources and capabilities are available for managing risks • Updating the Board on material environmental risks in a timely manner <p>The Sustainability Team identifies its potential environmental and climate risks from engagement with operators of the Trust's hospitals and healthcare properties, and works with tenants, property and asset managers to track and monitor these risks.</p> <p>In FY2025, First REIT formalised its sustainability commitments, including its approach to climate-risk management, through an overarching ESG policy. The policy sets out the integration of ESG considerations into strategic decision-making and business planning processes, alongside the specific roles and responsibilities for effective oversight and implementation.</p>

SUSTAINABILITY REPORT

Pillar	Topic	First REIT's Response
		<p>With the introduction of First REIT's SFF, the SFWG was established to ensure that selection processes of First REIT's healthcare assets comply with the SFF. An ESMS team monitors the social impacts of First REIT properties that utilise the guarantee by CGIF. Together, the SFWG and ESMS teams work closely to manage the eligible portfolio of assets to ensure that social indicator levels are met. The SFF is reviewed on an annual basis to keep relevance to First REIT's business context. The teams manage social impact reporting to lenders, bond investors and CGIF, and monitors best practices for disclosures in sustainable capital markets. For more information on First REIT's social impact reporting, please refer to pages 72 to 74 of Annual Report 2025.</p> <p>The Sustainability, SFWG and ESMS teams keep management regularly up to date on climate-related risks, and meet at least once a year. More information on First REIT's sustainability governance can be found on page 50 of Annual Report 2025.</p>
<p>Strategy</p>	<p>The climate-related risks and opportunities First REIT has identified over the short, medium, and long-term.</p> <p>The impact of climate-related risks and opportunities on First REIT's businesses, strategy and financial planning.</p> <p>The resilience of First REIT's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>First REIT conducted its first climate risk assessment in FY2021 in line with TCFD and EnRM guidelines. This was substantiated in FY2022 with a qualitative climate scenario analysis, identifying short, medium and long-term risks and opportunities with a material financial impact on First REIT. First REIT selected 2 scenarios, a 2°C pathway and a 4°C pathway from the Network for Greening the Financial System ("NGFS") to comprehensively stress test the resilience of First REIT's portfolio of assets, with a view to the diversification of First REIT's portfolio. These risks are taken into consideration for First REIT's acquisitions and divestments, accounting for possible impacts to First REIT's business strategy that may arise from climate change.</p> <p>First REIT determines its short to be 1-2 years, in line with existing business and financial planning cycles. The medium term is 3-5 years, aligned with Singapore's national climate change targets. The long-term spans 10-30 years, in line with Paris Agreement targets.</p> <p>First REIT has also determined that physical risks from extreme weather events are concentrated in Indonesia and Japan, comprising the majority of its portfolio.</p> <p>First REIT reviews and updates the findings of this climate scenario analysis on an annual basis to ensure that it continues to be relevant to First REIT's businesses. The Manager has identified potential financial indicators relevant to First REIT's climate risks and opportunities, and moving forward will start to incorporate the additional climate-related disclosures set out in IFRS S2. First REIT plans to explore potential impacts of climate risks and opportunities across its value chain, as well as anticipated changes to First REIT's business model, transition plans and financial performance. For more information on the climate scenario analysis conducted by First REIT, see pages 67 to 70 of Annual Report 2025.</p>

Pillar	Topic	First REIT's Response
		<p>The Manager has identified several environmental issues and incorporated them into the due diligence process for asset enhancement and new acquisitions, including:</p> <ul style="list-style-type: none"> • Pollution and the focus on aerosol and its impact on climate change • Energy efficiency through lighting solutions • Energy supply and mapping of renewable sources • GHG emissions including refrigerants • Hazardous waste management • Water supply and wastewater <p>First REIT keeps updated on ongoing developments in the sustainability landscape and adopts a flexible approach to manage climate-related risks. To build capacity across the organisation, the Manager engages external consultants to conduct training on Sustainability and Sustainable Finance on an annual basis, where possible.</p> <p>The Manager also engages an external consultant annually to assess the coverage of risks in the Enterprise Risk Management (“ERM”) framework and registry, including risk centers and ratings. These engagements allow First REIT to build up its long-term resilience to climate risks and identify and develop effective risk mitigation strategies.</p>
<p>Risk Management</p>	<p>First REIT's processes for identifying and assessing climate-related risks.</p> <p>First REIT's processes for managing climate-related risks.</p> <p>How First REIT's processes for identifying, assessing and managing climate-related risks are integrated into risk management.</p>	<p>The Manager has established an EnRM framework which has been approved by the Board, outlining the top-tier risks and events related to First REIT in terms of their vulnerabilities, impacts and likelihood. The Sustainability Team supports the Board in maintaining oversight of EnRM implementation and disclosures.</p> <p>To identify and assess First REIT's climate-related risks, an external consultant was engaged to conduct a climate scenario analysis in line with TCFD recommendations. Physical and transition risks were segregated into their respective risk drivers and relevant financial impact indicators were identified for each risk driver. These impact indicators were used to assess the likelihood and magnitude of these risks. Climate risks were then grouped into high, medium and low impact and prioritised accordingly.</p> <p>As part of this exercise, it has been established that the Trust is exposed to extreme weather events in Indonesia and Japan, where the majority of First REIT's assets are located. Physical risks that may materialise include property damage and interruptions to the energy supply arising from natural disasters such as earthquakes and typhoons. Transition risks may materialise from the increased sustainability and climate-related reporting requirements. The full list of First REIT's climate-related risks, including estimated impacts, can be found on pages 62 to 71 of the Annual Report 2025.</p>

SUSTAINABILITY REPORT

Pillar	Topic	First REIT's Response
		<p>ESG risks are included as part of First REIT's ERM framework, with risk ratings derived from a combination of the residual risk impact and residual risk likelihood. First REIT manages each risk topic by identifying the relevant internal risk owner and keeping up to date with relevant risk event updates and trends. Mitigation measures are identified and mitigation effectiveness subject to internal assessment.</p> <p>The main ESG risks included in First REIT's ERM are physical climate risks, as well as sustainability and climate-related reporting requirements.</p> <p>Mitigation measures include the following:</p> <ul style="list-style-type: none"> • Annual review and renewal of insurance policies • Purchased insurance policies which covers fire events, general liability and loss of rental income • Review of quarterly reports prepared by the lessees on all emergency drills and training performed • Periodic building audits performed by professionals to ensure that the building is able to withstand physical environmental risks • Internal review on sustainability reporting process • Engagement with stakeholder groups on issues of concern • Access to source documents (e.g. utilities bills) for data validation • Engage external consultant to create awareness on ESG and reporting requirements.
<p>Metrics and Targets</p>	<p>The metrics used by First REIT to assess climate-related risks and opportunities are in line with its strategy and risk management process.</p> <p>First REIT's Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and its related risks.</p> <p>The targets are used by First REIT to manage climate-related risks and opportunities and the performance against targets.</p>	<p>First REIT monitors the energy consumption of its office and assets as the key metric for assessing climate-related risks. The Manager reported Scope 2 emissions of 2,588.8 kg-CO² in 2025, which are generated from electricity from its Singapore office, together with emissions from its leased assets which are accounted under Scope 3. These leased emissions comprise the energy consumption for hospitals in Indonesia and nursing homes in Singapore. First REIT has no Scope 1 emissions.</p> <p>In FY2025, First REIT completed the rollout of its committed capital expenditure of over S\$0.41 million to improve energy efficiency at its properties.</p> <p>As of FY2025, First REIT has no planned use of renewable energy certificates ("RECs"), internal carbon pricing or carbon offsets and will consider these as part of First REIT's decarbonisation roadmap going forward.</p> <p>More information on energy management can be found on page 55 of Annual Report 2025.</p>

As part of First REIT's climate risk assessment, a climate scenario analysis has been conducted to assess the resilience of First REIT and its portfolio against financial impacts that may arise from climate-related risks across Singapore, Indonesia and Japan. The Manager has identified two climate scenarios representing a 2°C pathway and a 4°C pathway to stress test the resilience of First REIT's assets against physical climate risks, involving the impacts from climate-related events like extreme weather and transition risks arising from climate transition actions.

First REIT takes reference from the publicly available climate scenarios provided by NGFS, a 2°C pathway with greater transition risks arising from the accelerated transition to a low-carbon economy and a 4°C pathway representing a business-as-usual scenario with no additional mitigation efforts being pursued globally, leading to a greater incidence of physical climate risks.

First REIT's exposure to physical climate risks is primarily concentrated in Indonesia and Japan, where the majority of its healthcare assets are located. Acute events like extreme weather, tropical storms, flooding and chronic issues such as heatwaves and drought may lead to property damage and energy supply disruptions.

Transition risks are more pronounced in Singapore and Japan due to greater regulatory and market pressure for low-carbon transitions, such as potential carbon taxes, stricter green building regulations and increased compliance and reporting requirements which may lead to higher operational and capital costs. Physical risks are projected to materialise over the long-term (10-30 years), while transition risks span the short to medium term and may be particularly pronounced if abrupt societal changes limit the time available for adaptation.

First REIT recognises that the global response to climate change presents significant opportunities to adapt and create value through enhanced resource efficiency, retrofitting properties for operational improvements, investing in low-carbon and renewable energy sources, and accessing new markets via green financing and partnerships. By prioritising resilience planning, First REIT can strengthen its asset value, attract potential investors and contribute to positive social and economic impacts across its portfolio.

Detailed information regarding First REIT's climate-related risk profile and impact analysis can be found on pages 68 to 70 of Annual Report 2025.



SUSTAINABILITY REPORT

4°C SCENARIO: BUSINESS-AS-USUAL

The 4°C Scenario models a pathway where no additional mitigation efforts are pursued beyond those already in place today. As a result, global temperature rise continues unabated and the world experiences more frequent, severe and unpredictable weather and climatic conditions. Both acute and chronic weather conditions arise, including tropical storms, heatwaves, rising sea levels and droughts and they happen with increasing volatility.

The majority of these risks are projected to materialise over a longer-term horizon, ranging from at least 10-30 years. Expected impacts and drivers of these risks are as follows:

ESTIMATED RISK LEVEL

Category	Physical Risks	Markets	Impact Level	Financial Impact Indicators
Acute	<p><u>Tropical cyclones/typhoons</u></p> <p>According to a study under the 4°C Scenario, the frequency of these storms is expected to increase due to ocean warming.</p> <p>They are more likely to cause damage in coastal regions than inland regions due to their proximity to the water body.</p>	Indonesia	Medium	Expenditure
		Japan	Medium	
		Singapore	Low	
Acute	<p><u>Flash floods/floods</u></p> <p>For the 4°C Scenario, more than half of Indonesia's assets are extremely vulnerable to coastal flood risks. This causes infrastructure deterioration resulting in decreased accessibility of patients.</p>	Indonesia	Medium	Revenue, Asset & Liability
		Japan	Low	
		Singapore	Low	
Chronic	<p><u>Rising global temperature and heatwaves</u></p> <p>A 4°C increase in global mean temperature is likely to bring about the onset of frequent heatwaves, leading to deterioration of infrastructure across assets exposed to severe weather conditions and increase in maintenance cost.</p> <p>Indonesia in particular, is positioned as one of the countries most vulnerable to extreme heatwaves.</p>	Indonesia	High	Expenditure
		Japan	Low	
		Singapore	Low	
Chronic	<p><u>Rising sea levels</u></p> <p>Under the 4°C Scenario, more than half of Indonesia's assets are extremely vulnerable to coastal flood risks. While Singapore is also a coastal city, the coastal flood risk is low due to the active measures put in place by the government and its operators.</p>	Indonesia	Medium	Asset & Liability
		Japan	Low	
		Singapore	Low	

2°C SCENARIO: LOW-CARBON TRANSITION

The 2°C Scenario projects greater efforts to transition to a low-carbon economy, entailing successful efforts globally to keep temperature warming below the critical 2°C threshold by the end of the century. While this succeeds in reducing physical climate risks compared with a 4°C Scenario, the greater efforts entail significant transformations in policies, technology, infrastructure and markets, and therefore impacts of the business conditions that First REIT faces. As a result, transition risks may arise emanating from more stringent policies, liquidity risks, reputational and legal challenges, and greater market and stakeholder expectations on climate change. The time horizons for transition risks range from the short to the medium term, and risks will be especially pronounced if societal changes are imposed and implemented abruptly, giving businesses inadequate time to adapt accordingly.

The list of anticipated transition risks faced by First REIT is as follows:

ESTIMATED RISK LEVEL

Category	Physical Risks	Markets	Impact Level	Financial Impact Indicators
Policy and Legal	<u>Carbon tax</u> Implementation of carbon tax enacts a financial cost on GHG emissions.	Indonesia	Low	Asset & Liability
		Japan	Low	
		Singapore	Low	
	<u>Litigation & compliance risk</u> More stringent criteria of regulatory framework for green buildings in Indonesia and Japan pushes the need for compliance resulting in increased financial costs. In Singapore, buildings would require compliance before the Temporary Occupation Permit (“TOP”) clearance is given.	Indonesia	High	Expenditure
		Japan	High	
		Singapore	Low	
	<u>Government policies/regulations</u> With greater push for low-carbon economy, adoption of voluntary green building frameworks or energy-efficient technologies results in budgeting for capital expenditure.	Indonesia	Low	Expenditure
		Japan	Medium	
		Singapore	Low	
	Reputation	<u>Shift in consumer preferences</u> ESG-educated patients demand a facility that not only serves their healthcare needs but also has sustainable practices in place.	Japan	Low
Singapore			Medium	
<u>Increased stakeholder concern</u> With the push for green hospitals, the lack of progression towards sustainable practices may influence the decision of potential investors.		Indonesia	Medium	Capital & Financing
		Japan	Low	
		Singapore	Low	

SUSTAINABILITY REPORT

Category	Physical Risks	Markets	Impact Level	Financial Impact Indicators
Technology	<p><u>Net-zero operations</u></p> <p>To transition to a low-carbon economy, the following measures would have to be taken:</p> <ul style="list-style-type: none"> • Implementing responsible waste management practices • Increasing the rate of recycling • Widely adopting renewable energy sources 	Indonesia	Low	Asset & Liability
		Japan	Low	
		Singapore	Low	
	<p><u>Cost of transition to lower-emission technologies</u></p> <p>To meet low-emission goals, the implementation of new and low-emission technologies will gradually replace outdated systems.</p>	Indonesia	Low	Expenditure
		Japan	Low	
		Singapore	Low	



OPPORTUNITIES

First REIT recognises that with risk comes opportunities. The ongoing global effort to respond to the risks of climate change also poses opportunities for First REIT to respond and adapt in ways that opens up new business opportunities and social and economic impacts. Some of the opportunities First REIT has identified are as follows:

ESTIMATED RISK LEVEL

Category	Physical Risks	Markets	Impact Level	Financial Impact Indicators
Resource efficiency	<p><u>Resource efficiency</u></p> <p>Retrofitting with the aim of improving operational efficiency increases First REIT's asset value over time.</p>	Indonesia	High	Revenue, Capital & Financing
		Japan	High	
		Singapore	High	
Energy Source	<p><u>Energy source</u></p> <p>According to the International Renewable Energy Agency, energy production and use accounts for about two-thirds of global GHG emissions.</p> <p>To be in line with the Paris Agreement of keeping global warming to no more than 1.5°C, emissions need to be reduced by 45% by 2030 and reach net zero by 2050.</p> <p>Low carbon energy will work towards this goal and mitigate the effects of climate change.</p> <p>Investments in renewable energy are expected to continue to grow, and the use of low emissions energy sources could strengthen First REIT's attractiveness to potential investors.</p>	Indonesia	High	Expenditure, Capital & Financing
		Japan	Medium	
		Singapore	High	
Markets	<p><u>Access to new opportunities</u></p> <p>In mitigating climate risks, opportunities will open for collaboration or partnerships with local government and relevant authorities.</p> <p>New opportunities can also be captured through underwriting or financing green bonds and infrastructure.</p>	Indonesia	Medium	Revenue, Capital & Financing
		Japan	High	
		Singapore	High	
Resilience	<p><u>Resilience planning</u></p> <p>With long leases in place and a key infrastructure in serving the healthcare needs of the community, resilience planning geared towards efficiency improvement would increase market valuation of its assets where investors are increasingly expected to see climate risks evaluated.</p>	Indonesia	High	Revenue, Capital & Financing
		Japan	Medium	
		Singapore	Medium	

SUSTAINABILITY REPORT

SOCIAL FINANCE REPORTING

First REIT views sustainable finance as a key driver of sustainability growth and adopts social finance instruments to channel investments towards projects with demonstrable social benefits aligned with UN Sustainable Development Goals. First REIT established a Social Finance Framework in March 2022, to serve as the foundation on which new modes of financing are tied towards projects with social goals. This framework has given First REIT the opportunity to attain capital through loans and bonds that are tied to the attainment of social outcomes in line with UN SDG 3: Good Health and Well Being.

First REIT's Social Finance Framework incorporates the 4 core components as outlined by the Social Bond Principles (2021) published by the International Capital Markets Association ("ICMA") and the Social Loan Principles (2021) published by the Loan Market Association ("LMA"). The 4 core components are:

- Use of proceeds
- Process for project evaluation and selection
- Management of proceeds
- Reporting

The net proceeds of First REIT's social finance instruments are used exclusively for financing or refinancing eligible social assets ("**Eligible Assets**" together forming the "**Eligible Portfolio**"). These include hospitals offering essential healthcare services to the general population that have an average number of hospital beds per 1,000 people below the regional average; and/or nursing homes with a target elderly population (defined as aged 65 and above and in need of nursing care) that is higher than the global average; or any other class of healthcare properties that have a direct social impact on its target population where target population is defined as people in need of medical care and support within a reasonable distance from the specific healthcare property. Any asset which involves activities or production making use of exploitative forms of forced labour, child labour, or the production of or trade in alcoholic beverages excluding beer or wine will not qualify as an Eligible Asset.



Allocation Reporting

First REIT issued Singapore's first-ever healthcare social bond in April 2023 as part of its Social Finance Framework, raising S\$100 million in aggregate principal at 3.25%. The social bond is guaranteed by the Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank. 100% of the proceeds from the social bond are directed towards supporting better healthcare provision in Indonesia.

Impact Reporting

As part of its commitments outlined in the Social Finance Framework, First REIT publishes an annual account of the social impacts generated by First REIT's hospitals and nursing homes. The social impact First REIT contributes in bringing quality and affordable healthcare to people across wide socioeconomic backgrounds is documented in the following pages.

No.	Hospitals in Indonesia (FY2025)	Province	Provincial Population (millions)	No. of operational beds	Outpatient Volume ('000)	% Provincial Population	BPJS Outpatient Volume ('000)	% Provincial Population	Inpatient Volume ('000)	% Provincial Population	BPJS Inpatient Volume ('000)	% Provincial Population
1	Mochtar Riady Comprehensive Cancer Centre	DKI Jakarta	10.68	213	178.32	1.67%	29.45	0.28%	12.77	0.12%	3.90	0.04%
2	Siloam Hospitals Bali	Bali	4.46	100	155.08	3.48%	52.95	1.19%	8.41	0.19%	2.67	0.06%
3	Siloam Hospitals Baubau	South East Sulawesi	2.84	100	57.39	2.02%	48.90	1.72%	8.24	0.29%	7.74	0.27%
4	Siloam Hospitals Kebon Jeruk	DKI Jakarta	10.68	185	186.20	1.74%	No BPJS License	No BPJS License	12.62	0.12%	No BPJS License	No BPJS License
5	Siloam Hospitals Kupang	East Nusa Tenggara	5.74	180	156.21	2.72%	136.72	2.38%	12.30	0.21%	11.27	0.20%
6	Siloam Hospitals Labuan Bajo	East Nusa Tenggara	5.74	90	55.04	0.96%	48.06	0.84%	6.51	0.11%	6.16	0.11%
7	Siloam Hospitals Lippo Cikarang	West Java	50.76	120	146.27	0.29%	35.80	0.07%	7.71	0.02%	1.19	0.00%
8	Siloam Hospitals Lippo Village	Banten	12.54	274	263.43	2.10%	0.28	0.00%	17.97	0.14%	0.74	0.01%
9	Siloam Hospitals Makassar	South Sulawesi	9.56	222	242.47	2.54%	109.24	1.14%	14.92	0.16%	6.82	0.07%
10	Siloam Hospitals Manado	North Sulawesi	2.72	160	92.56	3.40%	45.80	1.68%	9.93	0.36%	6.76	0.25%
11	Siloam Hospitals Purwakarta	West Java	50.76	287	198.39	0.39%	117.55	0.23%	25.18	0.05%	20.69	0.04%
12	Siloam Hospitals TB Simatupang	DKI Jakarta	10.68	99	115.68	1.08%	No BPJS License	No BPJS License	6.19	0.06%	No BPJS License	No BPJS License
13	Siloam Hospitals Yogyakarta	Central Java	38.23	70	132.00	0.35%	80.69	0.21%	5.78	0.02%	3.42	0.01%
14	Siloam Sriwijaya	South Sumatra	8.93	161	280.19	3.14%	56.85	0.64%	13.77	0.15%	2.84	0.03%
Total⁽¹⁾			224.32	2,261	2,259.22		762.28		162.29		74.18	

(1) The summation variance for this table is due to rounding.

SUSTAINABILITY REPORT

No.	Nursing Homes in Japan (FY2025)	Prefecture	City	City Population	No. of operational rooms	% City Population
1	Hikari Heights Varus Ishiyama	Hokkaido	Sapporo	1,967,361	117	0.006%
2	Hikari Heights Varus Tsukisamu Koen	Hokkaido	Sapporo		58	0.003%
3	Hikari Heights Varus Fujino	Hokkaido	Sapporo		139	0.007%
4	Hikari Heights Varus Kotoni	Hokkaido	Sapporo		281	0.014%
5	Hikari Heights Varus Makomanai Koen	Hokkaido	Sapporo		161	0.008%
6	Varus Cuore Yamanote	Hokkaido	Sapporo		59	0.003%
7	Varus Cuore Sapporo-Kita & Annex	Hokkaido	Sapporo		216	0.011%
8	Elyision Gakuenmae	Nara-ken	Nara-shi	344,742	92	0.027%
9	Elyision Mamiogaoka & Annex	Nara-ken	Katsuragi-shi	37,690	160	0.425%
10	Orchard Amanohashidate	Kyoto-fu	Miyazu-shi	15,650	60	0.383%
11	Orchard Kaichi North	Nagano-ken	Matsumoto-shi	232,370	79	0.034%
12	Orchard Kaichi West	Nagano-ken	Matsumoto-shi		29	0.012%
13	Medical Rehabilitation Home Bon Sejour Komaki	Aichi-ken	Komaki	148,361	124	0.084%
14	Loyal Residence Ayase	Kanagawa-ken	Ayase	82,735	80	0.097%
Total					1,655	

City Population Source:

<https://www.city.matsumoto.nagano.jp/>

<https://www.city.ayase.kanagawa.jp/index.html>

<https://www.city.katsuragi.nara.jp/index.html>

<https://www.city.komaki.aichi.jp/index.html>

<https://www.city.miyazu.kyoto.jp/>

<https://www.city.nara.lg.jp/soshiki/7/228791.html>

<https://www.city.sapporo.jp/index.html>

No.	Nursing Homes in Singapore (FY2025)	City Population	No. of operational rooms	% City Population
1	The Lantor Residence	6,111,175	208	0.003%
2	Precious Homes @ Bukit Merah		248	0.004%
3	Precious Homes @ Bukit Panjang		248	0.004%
Total			704	

Population Source: <https://www.singstat.gov.sg/find-data/search-by-theme/population/population-and-population-structure/latest-data>

APPENDIX: ESG DATA SUMMARY

		Units	2024	2025
Direct (Scope 1) Greenhouse Gas Emissions	Scope 1 GHG Emissions	kg-CO ²	NA	NA
Indirect (Scope 2) Greenhouse Gas Emissions	Scope 2 GHG Emissions		2,501.6	2,588.8
Other Indirect (Scope 3) Greenhouse Gas Emissions	Cat 13 – downstream leased assets, Indonesia properties	t-CO ²	52,856.1	45,912.9
	Cat 13 – downstream leased assets, Singapore properties		667.9	652.4
Energy Consumption	Total Energy Consumption – Headquarters	kWh	6,071.8	6,439.7
	Total Energy Consumption – Indonesia properties	GWh	69.4	60.8
	Total Energy Consumption – Singapore properties		1.6	1.6
	Energy Intensity – Headquarters, Singapore	kWh/m ²	24.2	25.7
	Energy Intensity – Indonesia properties		206.7	191.3
	Energy Intensity – Singapore properties		145.2	145.4
Diversity⁽¹⁾	Senior Management – Male	#	2	2
	Senior Management – Female		2	2
	Senior Management – Total		4	4
	Middle Management – Male		4	4
	Middle Management – Female		8	8
	Middle Management – Total		12	12
	Executives and Non-Executives – Male		3	2
	Executives and Non-Executives – Female		7	6
	Executives and Non-Executives – Total		10	8
	Incidents of discrimination		0	0

⁽¹⁾ Restated data for 2024 to include contributions from the Manager's Japan subsidiary.

SUSTAINABILITY REPORT

		Units	2024	2025	
New employee hires ⁽¹⁾	Under 30 years old	#	2	1	
		% ⁽²⁾	33	50	
	30-50 years old	#	2	1	
		%	33	50	
	Above 50 years old	#	2	-	
		%	33	-	
	Male	#	1	-	
		%	17	-	
	Female	#	5	2	
		%	83	100	
	Employee turnover	Under 30 years old	#	-	1
			% ⁽³⁾	-	25
30-50 years old		#	2	1	
		%	100	25	
Above 50 years old		#	-	2	
		%	-	50	
Male		#	-	1	
		%	-	25	
Female		#	2	3	
		%	100	75	

⁽¹⁾ Restated data for 2024 to include contributions from the Manager's Japan subsidiary.

⁽²⁾ Denominator: out of all new employee hires. The total may not sum to 100% due to rounding.

⁽³⁾ Denominator: out of total employees who left the organisation.

		Units	2024	2025
Annual performance appraisal	Percentage of employees receiving regular performance and career development reviews	%	100	100
Permanent Staff	Male	#	9	8
	Female		15	14
Temporary Staff	Male		0	0
	Female		2	2
Based in Singapore	Permanent		21	19
	Temporary		2	2
Based in Japan	Permanent		3	3
	Temporary		0	0
Full-time	Male		8	7
	Female		16	15
Part-time	Male	1	1	
	Female	1	1	

SUSTAINABILITY REPORT

		Units	2024	2025
Average training hours⁽¹⁾	Male	hours	26	49
	Female		24	34
	Senior Management		33	51
	Middle Management		22	46
	Executives and Non-Executives		21	16
	Total		25	39
Health and Safety	Number of man-hours worked ⁽²⁾		53,352	51,196
	Incidents resulting in high-consequence injuries or fatalities	#	0	0
	Incidents of work-related ill-health		0	0
	Incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services		0	0
Community Support	Number of community involvement projects		2	2
Business Conduct and Compliance	Cases of regulatory breaches or non-compliance resulting in significant fines and non-monetary sanctions		0	0
	Cases of data security breaches		0	0
	Confirmed cases of corruption and fraud		0	0
	Number of grievance cases received		0	0

⁽¹⁾ 2025 disclosure includes training hours from the Manager's Japan subsidiary.

⁽²⁾ Restated data for 2024 to include contributions from the Manager's Japan subsidiary.

GRI CONTENT INDEX

Statement of use	First Real Estate Investment Trust has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details	SR – About First REIT, page 46			
	2-2 Entities included in the organisation's sustainability reporting	SR – About This Report, page 46-47			
	2-3 Reporting period, frequency and contact point	SR – About This Report, page 46-47			
	2-4 Restatements of information	SR – About This Report, page 47			
	2-5 External assurance	SR – About This Report, page 47			
	2-6 Activities, value chain and other business relationships	AR – Corporate Profile, page 1 AR – At A Glance, page 2 AR – Letter to Unitholders, page 8-10 AR – Trust Structure, page 17 AR – Investor Relations, page 43-44			
	2-7 Employees	SR – ESG Data Summary, page 75			
	2-8 Workers who are not employees		a,b,c	N/A	Due to the nature of their business, First REIT does not employ workers who are not employees.

SUSTAINABILITY REPORT

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	SR – First REIT’s Sustainability Approach, page 49 AR – Corporate Governance Section, page 93			
	2-10 Nomination and selection of the highest governance body	AR – Corporate Governance Section, page 97-99			
	2-11 Chair of the highest governance body	AR – Corporate Governance Section, page 96			
	2-12 Role of the highest governance body in overseeing the management of impacts	SR – First REIT’s Sustainability Approach, page 49			
	2-13 Delegation of responsibility for managing impacts	SR – First REIT’s Sustainability Approach, page 49			
	2-14 Role of the highest governance body in sustainability reporting	SR – First REIT’s Sustainability Approach, page 49			
	2-15 Conflicts of interest	AR – Corporate Governance Section, page 113-114			
	2-16 Communication of critical concerns	SR – Building Trust > Main Approach to Business Conduct and Compliance, page 60			
	2-17 Collective knowledge of the highest governance body	AR – Corporate Governance Section, page 93			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	AR – Corporate Governance Section, page 100 Evaluation of performance presently not linked to sustainability metrics and impacts.			
	2-19 Remuneration policies	AR – Corporate Governance Section, page 101 First REIT's remuneration policy is presently not linked to sustainability.			
	2-20 Process to determine remuneration	AR – Corporate Governance Section, page 101			
	2-21 Annual total compensation ratio		a, b, c	Confidentiality constraints	Please see Annual Report 2025 pages 101 to 104.
	2-22 Statement on sustainable development strategy	Board Statement, Page 46			
	2-23 Policy commitments	Disclosed throughout Sustainability Report 2025			
	2-24 Embedding policy commitments	Disclosed throughout Sustainability Report 2025			

SUSTAINABILITY REPORT

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	SR – Building Trust > Main Approach to Business Conduct and Compliance, page 60			
	2-26 Mechanisms for seeking advice and raising concerns	SR – Building Trust > Main Approach to Business Conduct and Compliance, page 60			
	2-27 Compliance with laws and regulations	SR – Building Trust > Main Approach to Business Conduct and Compliance, page 60			
	2-28 Membership associations	REIT Association of Singapore (“REITAS”), Securities Investors Association (Singapore), SGListCos			
	2-29 Approach to stakeholder engagement	SR – First REIT’s Sustainability Approach > Stakeholder Engagement, page 51-52			
	2-30 Collective bargaining agreements	SR – Strengthening Social Fabric > Main Approach to Diversity and Inclusion, page 57			
Material topics					
	3-1 Process to determine material topics	SR – First REIT’s Sustainability Approach > Materiality, page 53			
	3-2 List of material topics	SR – First REIT’s Sustainability Approach > Materiality, page 53			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Financial performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR – Financial Performance, page 62			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	SR – FY2025 Highlights, page 48			
	201-2 Financial implications and other risks and opportunities due to climate change	SR – First REIT's Climate-related Risks, page 62-71			
GRI 203: Indirect Economic Performance 2016	203-1 Infrastructure investments and services supported	SR – Social Finance Reporting, page 72			
Business Conduct and Compliance					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR – Building Trust > Main Approach to Business Conduct & Compliance, page 60			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	SR – Building Trust > Main Approach to Business Conduct & Compliance, page 60			
	205-3 Confirmed incidents of corruption and actions taken	SR – Building Trust > Main Approach to Business Conduct & Compliance, page 60			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR – Building Trust > Main Approach to Business Conduct & Compliance, page 60			

SUSTAINABILITY REPORT

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Energy Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR – Stewarding the Environment > Main Approach to Energy Management, page 55			
GRI 302: Energy 2016	302-2 Energy consumption outside the organisation	SR – Stewarding the Environment > Performance against Targets, page 56			
	302-3 Energy intensity	SR – Stewarding the Environment > Performance against Targets, page 56			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SR – Stewarding the Environment > Performance against Targets, page 56			
	305-2 Energy indirect (Scope 2) GHG emissions	SR – Stewarding the Environment > Performance against Targets, page 56			
	305-3 Other indirect (Scope 3) GHG emissions	SR – Stewarding the Environment > Performance against Targets, page 56			
Diversity and Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR – Strengthening Social Fabric > Main Approach to Diversity and Inclusion, page 57			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	SR – Strengthening Social Fabric > Main Approach to Diversity and Inclusion > New Employee Hires during FY2025, page 57			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR – Strengthening Social Fabric > Main Approach to Diversity and Inclusion, page 57			
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	SR – Strengthening Social Fabric > Main Approach to Diversity and Inclusion, page 57			
Training and Development					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR – Strengthening Social Fabric > Main Approach to Training & Development, page 58			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	SR – Strengthening Social Fabric > Main Approach to Training & Development, page 58			
	404-2 Programs for upgrading employee skills and transition assistance programs	SR – Strengthening Social Fabric > Main Approach to Training & Development, page 58			
	404-3 Percentage of employees receiving regular performance and career development reviews	SR – Strengthening Social Fabric > Main Approach to Training & Development, page 58			
Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR – Strengthening Social Fabric > Main Approach to Health & Safety, page 59			

SUSTAINABILITY REPORT

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	SR – Strengthening Social Fabric > Main Approach to Health & Safety, page 59			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR – Strengthening Social Fabric > Main Approach to Health & Safety, page 59			
	403-9 Work-related injuries	SR – Strengthening Social Fabric > Health and Safety > Performance against Targets, page 59			
	403-10 Work-related ill health	SR – Strengthening Social Fabric > Health and Safety > Performance against Targets, page 59			
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	SR – Strengthening Social Fabric > Main Approach to Health & Safety, page 59			
Community Support					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR – Strengthening Social Fabric > Main Approach to Community Support, page 59			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	SR – Strengthening Social Fabric > Main Approach to Community Support, page 59			

SASB INDEX

Category	Code	Disclosure Topic	Location
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	71.5% Energy consumption data covers the electricity consumption of First REIT's healthcare properties (excluding those in Japan).
	IF-RE-130a.2	1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	SR – Stewarding the Environment > Performance against Targets, page 56 First REIT's corporate offices and portfolio of healthcare properties, located in Indonesia, Japan and Singapore, obtain electricity from the grid. They do not utilise renewable energy sources.
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	SR – Stewarding the Environment > Performance against Targets, page 56
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	First REIT's portfolio does not currently have established energy ratings or ENERGY STAR certifications.
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	SR – Stewarding the Environment > Performance against Targets, page 56 SR – First REIT's Climate-related Risks, page 62
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Not applicable. As operational control of water initiatives resides with the operators under master lease agreements, First REIT has determined "Water and Effluents" to be non-material for reporting.
	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	

SUSTAINABILITY REPORT

Category	Code	Disclosure Topic	Location
Management of Tenant Sustainability Impacts	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency- related capital improvements and (2) associated leased floor area, by property sector	Not applicable.
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	Not applicable.
	IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	SR – Stewarding the Environment > Main Approach, pages 55 to 56
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	SR – First REIT’s Climate-related Risks, page 62 First REIT monitors the resilience of its assets against physical climate risks, particularly in Indonesia, where over half of its assets face flood risks under a 4°C warming scenario.
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	SR – First REIT’s Climate-related Risks, page 62
Activity Metric	IF-RE-000.A	Number of assets, by property sector	31
	IF-RE-000.B	Leasable floor area, by property sector	432,159 sqm
	IF-RE-000.C	Percentage of indirectly managed assets, by property sector	100%
	IF-RE-000.D	Average occupancy rate, by property sector	100%