

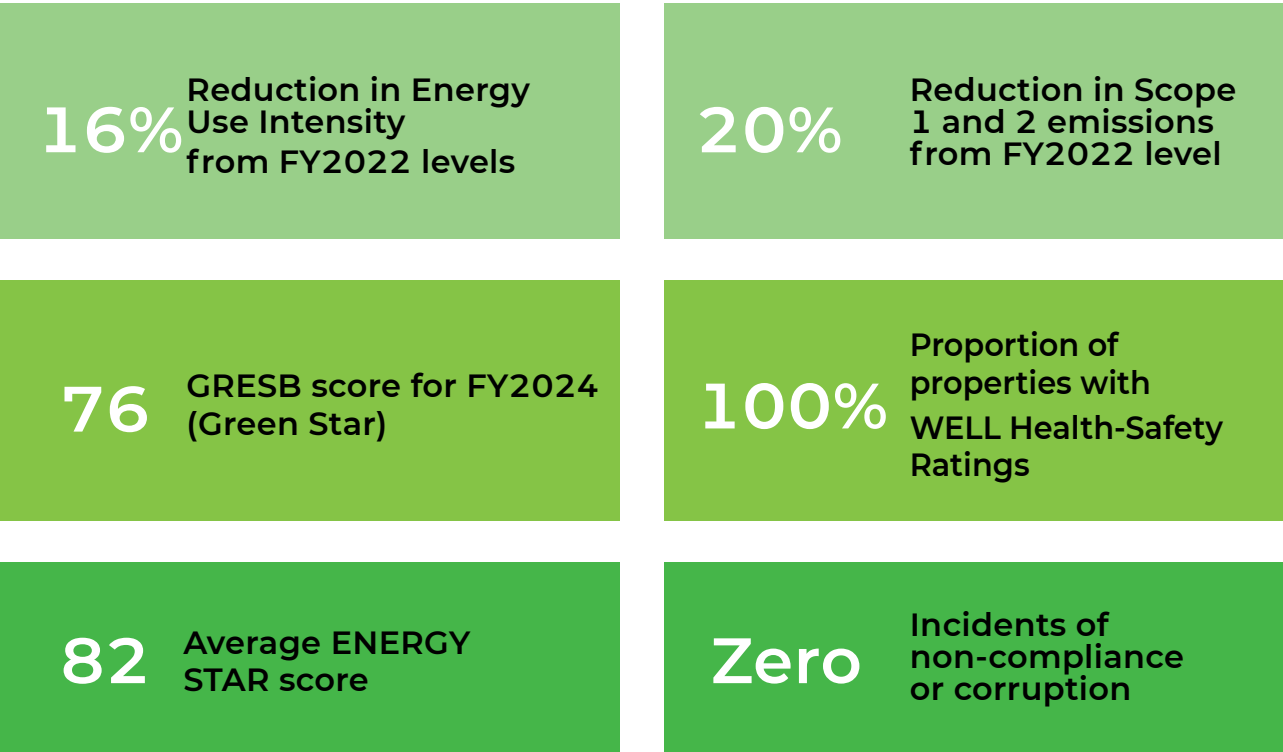


# SUSTAINABILITY REPORT

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# FY2024 SUSTAINABILITY HIGHLIGHTS



## PRIME US REIT

Prime US REIT (“**PRIME**”) is a real estate investment trust (“**REIT**”) with a primary focus on stable income-producing prime office assets across the United States (“**U.S.**”). Listed on the Mainboard of the Singapore Exchange (“**SGX**”) in 2019, PRIME is under the management of Prime US REIT Management Pte. Ltd. (the “**Manager**” or the “**Company**”). We provide investors with direct exposure to a premium portfolio of 13 Class A freehold office properties strategically positioned in 12 key office markets across the U.S. The Manager is focused on proactive and prudent asset management and capital management strategies to maximise long-term returns to Unitholders. Lincoln Property Company (“**LPC**”), as the property manager of most properties in our portfolio, is our key partner

for the implementation of our environmental, social, and governance (“**ESG**”) initiatives.

### PRIME’S AFFILIATIONS

During FY2024, PRIME is a member of the REIT Association of Singapore (“**REITAS**”), which was formed to promote the growth and development of the S-REIT industry. We are also members of SGLISTCOS, which is a dedicated association that represents the interests of all SGX-listed companies on the Mainboard and Catalist and organises events and bespoke conferences for its members.





# ABOUT THIS REPORT

## REPORTING SCOPE

This is PRIME's fifth annual Sustainability Report. The information in this report is relevant to the financial year spanning from 1 January to 31 December 2024 ("FY2024"). This report outlines PRIME's sustainability strategies and achievements during FY2024, ESG factors most relevant to PRIME, and demonstrates our commitment to managing and integrating the ESG factors into our business decisions. The contents of this report relate to PRIME's operations across all 13 properties in the U.S., unless explicitly stated otherwise.

It is recommended that this report be read in conjunction with our Annual Report for FY2024 for a holistic understanding of PRIME's overall business operations and performance. While external assurance was not conducted in this reporting period, our sustainability reporting processes are subject to review by the internal auditors as part of a 3-year audit plan. The last review was conducted in FY2023, and a limited review of sample ESG data for selected properties was undertaken in FY2024. The Manager will review the need for external assurance in the future.

## REPORTING STANDARDS

This report has been prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"), as the most globally recognised set of sustainability standards. The complete list of GRI disclosures can be found in the GRI Content Index on pages 123 to 128. This report is also compliant with SGX's Listing Rule 711A and 711B and is in alignment with Practice Note 7.6 Sustainability Reporting Guide.

Our climate-related disclosures are guided by recommendations of the Taskforce on Climate-related Financial Disclosures ("TCFD") and allow the Manager to integrate climate-related risks and opportunities into decision-making. Further information can be found in the TCFD Disclosures section from pages 117 to 122.

We are taking proactive steps to prepare for the adoption of the International Sustainability Standards Board's ("ISSB") International Financial Reporting Standards ("IFRS") S2 on Climate-related Disclosures. This preparation aligns with forthcoming Listing Rule requirements, ensuring our reporting stays transparent and in compliance with evolving regulatory expectations.

## RESTATEMENTS OF INFORMATION

Some information was restated in the Environmental Impact section. Please refer to pages 96 to 100 for descriptions of the restated data.

## FEEDBACK ON THE REPORT

This report was published on 7 April 2025. We are committed to continuously improving our sustainability performance and reporting, and we welcome any questions or feedback that can help us improve our reporting and communication with stakeholders. Please direct any feedback or suggestions to [info@primeusreit.com](mailto:info@primeusreit.com).



# LETTER TO STAKEHOLDERS

Dear Stakeholder,

We are pleased to present PRIME's fifth Sustainability Report, which showcases our approach and initiatives to further integrate sustainability into our business activities. As market dynamics continue to evolve, PRIME remains steadfast in our commitment towards more sustainable business practices and long-term value creation for our stakeholders.

This year, we deepened our focus on improving the resource efficiency of our portfolio. The built environment contributes a significant proportion of global greenhouse gas ("GHG") emissions, and we recognise the responsibility we have in mitigating our environmental footprint. To that end, we adopt a data-driven approach to identifying areas for resource efficiency improvements. Our investments in technology solutions have resulted in reliable monitoring of environmental metrics across our properties. The data has empowered us to set quantitative targets surrounding emissions and energy management this year, guiding our future sustainability efforts.

We are motivated by our progress towards our environmental targets. This year, our Scope 1 and 2 emissions are reduced by 20% from the baseline year of FY2022, as a direct result of improved energy efficiency across our portfolio. We are also working with an external consultant to quantify the potential impact of selected climate-related risks on our properties, which will help guide strategic decision-making.

As part of our ongoing tenant engagement efforts, we will continue to create vibrant and attractive environments for our tenants. This year, we rebranded two of our properties, The 101 (previously known as 101 South Hanley) and Waterfront at Washingtonian (previously known as One Washingtonian Center), to further enhance the tenant experience. Additionally, our asset enhancement initiatives have led to significant upgrades to amenities across several properties. Waterfront at Washingtonian, for example, underwent renovation this year to provide tenants with a modern, refreshing and energy-efficient workplace environment, complete with a variety of new on-site amenities. We are encouraged by the rising levels of tenant satisfaction and will continue to invest in asset and amenity enhancement strategies to elevate tenant experience and satisfaction.

In July 2024, PRIME divested a property, One Town Center, and we remain focused on optimising our property portfolio through strategic initiatives.

Looking ahead, PRIME remains focused on delivering long-term value for our stakeholders whom we appreciate for their continued support, as we work together to build a more sustainable future.

**Mr Richard Peter Bren**

Chairman, on behalf of the Board





# SUSTAINABILITY MANAGEMENT

PRIME is committed to delivering sustainable value to all stakeholders and recognises that robust governance and conscientious management of environmental and social impacts are central in achieving this objective. A management-level working group, comprising employees from the Manager (“**Management**”) and LPC’s central ESG team, is entrusted to oversee ESG matters for PRIME. Management is guided by PRIME’s sustainability strategy, integrating sustainable initiatives into business operations and monitoring PRIME’s ESG performance over time. Property managers assist with the execution and monitoring of policies and practices at the operational level.

## SUSTAINABILITY GOVERNANCE

The ultimate responsibility for PRIME’s sustainability strategy, and the management and monitoring of material ESG topics, lies with the Board of Directors (the “**Board**”). The Board offers guidance and oversees Management’s performance in implementing the strategy and managing material topics. This ensures sustainability principles are integrated into the decision-making processes at the highest level, clearly communicating its importance across our entire value chain. Sustainability-related updates by Management are tabled at quarterly Board meetings.

In the preparation of this Sustainability Report, the Board has considered sustainability issues in relation to PRIME’s business and strategy, determined the material ESG factors and overseen the management and monitoring of the material ESG factors.

The Audit and Risk Committee (“**ARC**”) assists the Board in its oversight of sustainability risks through the Enterprise Risk Management (“**ERM**”) process, incorporating sustainability risks into the Company’s risk register. The ARC reviews the Management’s ERM updates and the risk register during quarterly meetings.

PRIME’s Management is primarily responsible for integrating sustainability considerations into business operations in line with the sustainability strategy by developing action plans and tracking outcomes of these plans. The central ESG team from LPC is engaged to coordinate and manage key ESG issues for the U.S. portfolio and provide expertise in the execution and monitoring of sustainability action plans at the property level. Both teams refer to PRIME’s Sustainability Risk Framework – which is part of PRIME’s ERM framework – to manage and monitor sustainability risks and opportunities. The ARC receives updates on sustainability matters on a quarterly basis. Updates on sustainability matters are provided to the ARC on a quarterly basis.



Figure 1: PRIME’s Sustainability Governance Structure



# SUSTAINABILITY MANAGEMENT

## STAKEHOLDER ENGAGEMENT

Engaging with our stakeholders is essential in improving our sustainability efforts. Through regular surveys, meetings, and events with various stakeholder groups, we gather valuable insights into their needs and priorities. Such feedback channels enable us to enhance our efforts and drive tangible and positive impact. We are committed to fostering long-term relationships and maintaining open communication with our stakeholder groups, deepening our understanding of how we can best create value for them.

This year, PRIME has continued to maintain open communication and engagement channels with tenants:

1. An annual Kingsley survey was conducted to gather tenants' feedback systematically;
2. Direct engagement by asset management and property management teams in response to tenants' needs, implementing new initiatives where appropriate.

| Stakeholder Group             | Focus Areas   | Engagement Channels  | Frequency   |
|-------------------------------|---|--|---|
| <b>Employees</b>              | <ul style="list-style-type: none"> <li>• Vision and mission for PRIME</li> <li>• Career development</li> <li>• Open communication between staff and management</li> <li>• Occupational safety and health</li> </ul> | <ul style="list-style-type: none"> <li>• Feedback channels for employees</li> <li>• Educational activities</li> </ul>  | <ul style="list-style-type: none"> <li>• Periodically</li> <li>• Ongoing</li> </ul>                     |
| <b>Regulators</b>             | <ul style="list-style-type: none"> <li>• Compliance with regulations, rules and guidelines issued by regulators</li> <li>• Workplace Safety and Health Act</li> <li>• Employment Act</li> </ul>                     | <ul style="list-style-type: none"> <li>• Electronic communications</li> </ul>  | <ul style="list-style-type: none"> <li>• Periodically</li> </ul>  |
| <b>Local Communities</b>      | <ul style="list-style-type: none"> <li>• Community investment, development, and impact</li> <li>• Liaison with community groups</li> </ul>  | <ul style="list-style-type: none"> <li>• Community development programmes</li> </ul>   | <ul style="list-style-type: none"> <li>• Ongoing</li> </ul>   |
| <b>Tenants</b>                | <ul style="list-style-type: none"> <li>• Healthy buildings with amenities and food options</li> <li>• Conducive and productive workspace</li> <li>• Safety and security</li> </ul>                                  | <ul style="list-style-type: none"> <li>• Tenant engagement activities</li> <li>• Tenant feedback survey</li> </ul>   | <ul style="list-style-type: none"> <li>• Ongoing</li> <li>• Yearly</li> </ul>                           |
| <b>Investors</b>              | <ul style="list-style-type: none"> <li>• Financial sustainability and total returns</li> <li>• ESG topics and commitments</li> </ul>  | <ul style="list-style-type: none"> <li>• Annual General Meeting and Annual Report</li> <li>• Results briefing</li> <li>• Investor roadshows</li> <li>• PRIME's website and announcements</li> <li>• Face-to-face or online meetings</li> </ul> | <ul style="list-style-type: none"> <li>• Yearly</li> <li>• Quarterly</li> <li>• Periodically</li> </ul> |
| <b>Financial Institutions</b> | <ul style="list-style-type: none"> <li>• Compliance with loan covenants</li> <li>• Liquidity and financial metrics</li> <li>• Know Your Customer ("KYC") checks</li> </ul>  | <ul style="list-style-type: none"> <li>• Electronic communications</li> <li>• Face-to-face or online meetings</li> </ul>   | <ul style="list-style-type: none"> <li>• Periodically</li> </ul>  |

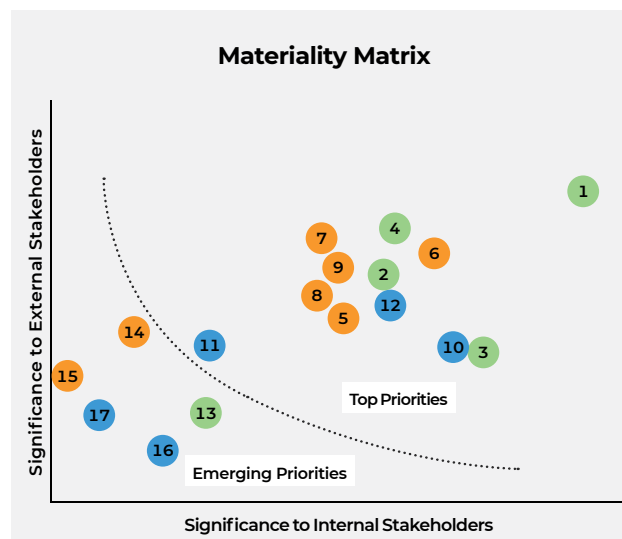
## MATERIALITY ASSESSMENT

Materiality assessment is crucial in identifying the ESG topics that have the most impact on PRIME and how these translate to an impact on the economy, environment, and people. Therefore, material ESG topics are of interest to PRIME and our stakeholders. It forms the foundation of sustainability reporting, informing us of significant ESG areas for PRIME to develop monitoring and management strategies.

In FY2022, we conducted a comprehensive refresh of PRIME's material ESG topics with the support of an external consultant. Stakeholder engagement was central to this effort, with 38 internal and external stakeholders, including the Board of Directors, Management and employees, tenants, operating vendors, local communities, and investors, taking part in a stakeholder survey. The list of potential material ESG topics raised was ranked by stakeholders, validated by Management, and subsequently approved by the Board.

This year, the 12 material topics were reviewed by the Board and Management and concluded to remain relevant for the reporting period.









PRIME plans to further evaluate materiality from both the impact and financial perspectives in the upcoming reporting cycle, in accordance with the new SGX requirements for climate-related disclosures and alignment with IFRS S2 standards.



| Category   | No | Materiality Topics                               |
|--|----|--|
| <b>Key Material Topics</b>   |    |  |
|  <b>Environmental</b> | 1  | Energy Management                                |
|  | 2  | Water Management                                 |
|  | 3  | Emissions Management                             |
|  | 4  | Waste Management                                 |
|  <b>Social</b>        | 5  | Employment Practices                             |
|  | 6  | Safe Spaces and Well-being                       |
|  | 7  | Talent Development                               |
|  | 8  | Diversity and Non-discrimination                 |
|  | 9  | Local Communities                                |
|  <b>Governance</b>    | 10 | Economic Performance                             |
|  | 11 | Anti-corruption Practices                        |
|  | 12 | Board Diversity                                  |
| <b>Emerging Material Topics</b>  |    |  |
|  <b>Environmental</b> | 13 | Supplier Environmental Assessment                |
|  |    |  |
|  <b>Social</b>        | 14 | Customer Data Privacy                            |
|  | 15 | Freedom of Association and Collective Bargaining |
|  <b>Governance</b>    | 16 | Fair Competition                                 |
|  | 17 | Public Policy                                    |

# ALIGNING WITH THE SUSTAINABLE DEVELOPMENT GOALS

PRIME supports the United Nations Sustainable Development Goals (“SDGs”) and consistently strives to contribute to their advancement. By prioritising nine SDGs that are in line with PRIME’s business activities, PRIME aims to drive positive change while also enhancing our competitiveness and relevance in a rapidly changing world. We are dedicated to pursuing opportunities within our sphere of influence to contribute alongside global efforts towards sustainable development.

| SDG   | Material Topics   | PRIME's Contribution to SDG  |
|---|---|--|
|    | 1) Safe Spaces and Well-Being   | <p>PRIME prioritises tenant wellness and safety. This year, as part of ongoing efforts to improve on-site amenities and enhance tenant well-being, PRIME has added fitness facilities to Promenade I &amp; II, Waterfront at Washingtonian and 222 Main. A Grab &amp; Go station was also unveiled at Reston Square to provide convenient and nutritious meals for those who need it.</p> <p>In FY2024, all 13 of our properties achieved the WELL Health-Safety rating, an evidence-based third-party rating that assesses properties on strategies implemented to promote health, safety, security and well-being.</p> |
|    | 1) Employment Practices<br>2) Diversity and Non-Discrimination<br>3) Board Diversity          | PRIME fosters equal opportunities in recruitment, career advancement, and compensation. We currently have a balanced gender representation in our workforce and will continually enhance diversity through our hiring practices.   |
|   | 1) Energy Management  | <p>Energy management is crucial in PRIME's business and operations, as efficient energy management not only results in operational cost savings but also allows us to play our part in minimising environmental impact stemming from energy consumption.</p> <p>PRIME has set a quantitative target of a 25% reduction in portfolio Energy Use Intensity by 2030, using 2022 as a baseline. We are on track to achieve this target and will conduct ASHRAE Level II Energy Audits for all applicable assets to identify areas for optimising energy consumption.</p>   |
|  | 1) Economic Performance<br>2) Talent Development  | PRIME seeks to create long-term value for our stakeholders, with our employees and tenants being at the heart of our collective success. While economic sustainability and growth are the core of any business, PRIME strives to also provide avenues for professional growth for our employees through our training and development programmes. Healthy and conducive work environments are created for tenants, which in turn strengthens PRIME's relationships with tenants.  |
|  | 1) Emissions Management<br>2) Energy Management<br>3) Water Management                        | <p>The built environment is a significant contributor to global GHG emissions, and PRIME is committed to playing our part in reducing our portfolio emissions. We constantly assess building enhancement projects and evaluate operational changes that can improve the energy efficiency of our buildings, which minimises our portfolio's impact on the environment.</p> <p>PRIME has set a quantitative target of a 25% reduction in portfolio Scope 1 and 2 GHG emissions by 2030, using 2022 as a baseline, and we will continually monitor our progress towards this target.</p>                                   |
|  | 1) Waste Management   | PRIME minimises waste at its source through reduction, reuse, and recycling initiatives, while ensuring responsible disposal practices. We collaborate with licensed waste management and recycling vendors to manage and monitor waste collection data.   |
|  | 1) Emissions Management<br>2) Energy Management<br>3) Water Management<br>4) Waste Management | Buildings use a significant amount of energy and water, and PRIME recognises the importance of responsible consumption of these limited resources. We have successfully achieved certification from the U.S. Green Building Council's Leadership in Energy and Environmental Design (“LEED”) at several of our properties. Additionally, we implemented technologies to conserve water usage, such as through utilising drip or smart irrigation technologies.   |
|  | 1) Emissions Management   | We are on track to achieve our emissions reduction target in portfolio Scope 1 and 2 GHG emissions. More information can be found in the section on Environmental Impact from pages 92 to 100.   |
|  | 1) Anti-Corruption Practices  | PRIME upholds a Code of Conduct that sets forth key principles on ethical conduct, compliance with laws and regulations, and anti-corruption and anti-bribery, which all employees are expected to follow. PRIME maintains high ethical standards in business operations, ensuring transparency with proper declaration and approvals of gifts, hospitality, and entertainment, among other practices.   |



# ECONOMIC SUSTAINABILITY

At PRIME, we believe that sustainable business practices create lasting value – not just for our business, but for our employees, tenants, communities, investors and other stakeholders. We strive for economic growth that balances financial success with environmental and social responsibility.

While our operations generate positive impacts by enhancing property value, supporting local communities, and fostering a healthy work environment, we recognise that they can have unintended impacts as well. For example, our business operations create GHG emissions that can contribute to global warming, and some of our properties are located in drought-prone areas and might put a strain on limited water supplies. To address this, we proactively integrate ESG considerations across our business, ensuring responsible investment decisions, risk management and business operations.

This year, we strengthened our sustainability efforts with key initiatives that focus on:

- Ensuring compliance with health and safety standards, as well as the air and water quality in our buildings,

- Implementing energy and water efficiency technologies to conserve resources and reduce operational costs, and
- Engaging with tenants and local communities to foster collaboration and shared responsibility

We track our economic performance through financial metrics such as distributable income and net property income. These metrics are reported regularly and transparently via quarterly business updates or financial results announcements, and our annual reports. Beyond financial metrics, we use tenant engagement and insights from our annual Kingsley survey to shape our operational strategy and continuously refine action plans through ongoing feedback loops with our tenants.

For more information on PRIME'S Economic Performance, please refer to the Financial Review and Financial Statements sections on pages 13 to 15 and 129 to 181 of PRIME's Annual Report 2024.



# CORPORATE GOVERNANCE, COMPLIANCE & ETHICS

Strong corporate governance is essential to PRIME's long-term success, and we are committed to maintaining transparent, ethical, and responsible business practices. Through our Enterprise Risk Management and internal controls framework, overseen by the Board, we regularly assess and address business and operational risks to protect stakeholders' interests, create sustainable value, and uphold investor trust.

We recognise that compliance failures, such as regulatory breaches or governance lapses, can have serious consequences. This includes reputational damage, loss of operating licenses, and increased business costs. To minimise these risks, we maintain rigorous governance policies aligned with the regulators' expectations and enforce zero tolerance for unethical practices. All potential corporate governance breaches or lapses are addressed through a clear remediation process, which includes internal investigations, corrective actions, and policy enhancements.

To ensure the effectiveness of our governance measures, we conduct regular audits, compliance reviews and internal assessments.

For more details on PRIME's Corporate Governance framework, please refer to the Corporate Governance Report in PRIME's Annual Report 2024, pages 52 to 77.

## ETHICAL BEHAVIOUR AND COMPLIANCE

Operating with integrity, fairness, and transparency is a fundamental principle that guides our business conduct. We strive to uphold responsible business conduct across all interactions – with employees, tenants, vendors, investors and the wider community.

A zero-tolerance policy is in place for unethical conduct such as bribery and corruption, and regulatory non-compliance. PRIME's Code of Conduct outlines our stance on compliance, anti-corruption and anti-bribery, and business ethics, ensuring all employees are held to the highest standards. To uphold these standards, due diligence is also conducted on our business partners, such as tenants and vendors, before engagement, allowing us to proactively identify and address any potential counterparty risks. The Manager maintains high ethical standards in conducting business, ensuring transparency and proper declaration and approvals of gifts, hospitality, and entertainment.

As part of our commitment to ethical business conduct, PRIME has set a target of zero incidence of fraud, bribery, or corruption each year. In FY2024, we recorded zero reported incidents of fraud, bribery, or corruption, and there were no penalties or reprimands for non-compliance with laws and regulations, thus, successfully meeting our target.

Upholding ethical business practices requires continuous learning and awareness among employees. To equip employees with the knowledge to uphold ethical standards, an annual ethics and compliance training is provided by an external expert, which includes topics such as REIT rules and regulations, conflicts of interest, code of conduct and anti-money laundering.

## MAIN LAWS AND REGULATIONS RELEVANT TO PRIME IN OUR OPERATING COUNTRIES

Keeping up with evolving laws and regulations is essential to ensure smooth operations across the countries where PRIME operates. To support this, we closely monitor regulatory changes and industry developments, ensuring that any significant updates are promptly communicated to relevant stakeholders.

Compliance remains a top priority, and we take proactive steps to align with key regulations and standards. This includes continual adherence to guidelines from the Monetary Authority of Singapore, such as the Code on Collective Investment Schemes and Property Funds Appendix, as well as requirements from the SGX-ST Listing Manual. Additionally, we comply with building standards and codes specific to each state in the U.S., ensuring responsible business conduct across all locations where we operate.

## WHISTLEBLOWING

We believe that everyone deserves to work in an environment where they feel safe, respected, and valued. We maintain a zero-tolerance policy against unethical practices, misconduct, and all forms of discrimination. We encourage our employees to speak up about any concerns through the appropriate channels. Our Whistleblowing Policy provides a secure and confidential process for reporting of concerns.

Employees are briefed on the whistleblowing process to ensure they understand how to report concerns and to provide the assurance that they can raise concerns without fear of reprisal, and that every report is treated with confidentiality without compromising the identity of the Whistleblower.

Employees can raise their concerns through any of the following channels:

1. Submitting a report via the Navex "Global Ethics" website: <https://secure.ethicspoint.com/domain/media/en/gui/71338/index.html>
2. Calling the toll-free Navex Ethics Hotline
3. Reaching out to the Receiving Officer(s), Director & Head (Designate) and Director, Internal Audit of Keppel Ltd. The contact details are available on the website.
4. Mailing a report directly to the Audit & Risk Committee Chairman.

The ARC, with support from the Receiving Officer, oversees and monitors the whistleblowing process. Reports made via the Navex website or hotline are sent to the Receiving Officer and ARC Chairman, while reports received directly by the Receiving Officer will be shared with the ARC Chairman.

Every report, whether anonymous or not, will be carefully reviewed. If needed, the Whistleblower may be contacted for further information. The Receiving Officer and the ARC Chairman will assess and decide if an investigation is warranted. If necessary, an independent and thorough investigation will be conducted by Keppel Ltd.'s Group Internal Audit, who is our outsourced internal auditor, or by an appointed independent third party.

Once the investigation is complete, the findings and recommendations will be presented to the ARC, who will ensure that any necessary corrective actions are taken. A summary of reports received, investigation statuses, and any corrective actions will be reviewed in the quarterly ARC meetings.

In FY2024, we recorded zero incidents of critical concerns raised and zero incidents of discrimination, corruption or bribery.





# ENVIRONMENTAL IMPACT

PRIME strives to minimise the environmental footprint of our operations and promote sustainability across our portfolio. The built environment contributes significantly to global greenhouse gas (“GHG”) emissions, and we are focused on mitigating our portfolio’s carbon footprint through effective energy management and the integration of innovative solutions.

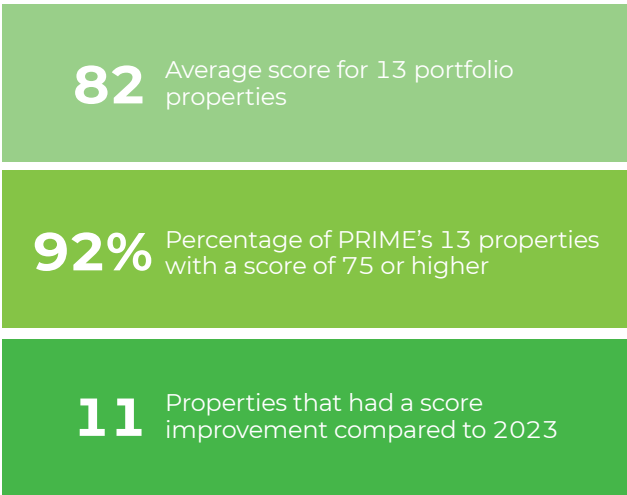
Our Environmental Policy reinforces our commitment to prioritise the physical impact of our real estate portfolio, preserve resources, and reduce our environmental impact. Not only does the policy acknowledge our role in contributing to GHG emissions, but it also highlights the direct financial and non-financial benefits of efficient resource management and operations. Hence, our goals of reducing GHG emissions and consumption, improving utility efficiencies, and enhancing the workplace environment can ultimately establish a competitive advantage for PRIME and its stakeholders.

In line with this policy, we have made notable strides toward integrating environmental issues into our business activities. This year, we had set quantitative short- and medium-term targets around energy and emissions management. Set by the Management and validated by the Board, these targets are supported by future physical occupancy trends, ESG budget in business plans, and ongoing initiatives to identify opportunities for operational improvements and building system optimisation. Further details are covered in the relevant sections below, alongside information on projects and initiatives that were rolled out.

PRIME is on track to meet our 2030 targets for emissions and energy consumption. With the growing trend of tenants returning to the office, PRIME acknowledges that physical occupancy across our portfolio may increase, potentially leading to higher energy use and emissions. While our targets are based on the FY2022 baseline year, a year with relatively low physical occupancy, we are confident that these targets remain realistic and represent a meaningful reduction compared to the baseline year.

Further to PRIME’s efforts to evaluate and mitigate the environmental impact of our properties, prior to any new acquisitions, we will consider metrics relating to the asset’s environmental impact, and consider engaging a third-party expert to conduct environmental site assessments, climate risk assessments, or other similar evaluations.

## ENERGY STAR<sup>1</sup> PERFORMANCE FOR FY2024



The average score of 82 represents a 5% increase from 2023's average score of 78, and a 11% increase from 2022's average score of 74. The consistent increase in ENERGY STAR score over the years is testament to PRIME’s continual efforts to improve energy performance.

## EMISSIONS AND ENERGY MANAGEMENT

PRIME is focused on reducing the GHG emissions from our assets and operations. A significant majority of our emissions stem from energy consumption, prompting us to direct resources towards reducing our energy usage and improving energy efficiency where possible. Guided by our Environmental Policy, we aim to lower operational expenses, decrease GHG emissions, enhance the quality of the work environment for tenants and visitors, and establish a competitive advantage for PRIME through sustainable emissions and energy management practices.

<sup>1</sup> The ENERGY STAR score rates the building's energy performance relative to similar buildings nationwide. Expressed on a 1-100 scale, a higher score denotes better energy efficiency. A score of 50 represents median energy performance, while a score of 75 or higher indicates that the building is a top performer. More information is available at: [https://www.energystar.gov/buildings/benchmark/understand\\_metrics/how\\_score\\_calculated](https://www.energystar.gov/buildings/benchmark/understand_metrics/how_score_calculated)

This year, we had set short- and medium-term targets relating to emissions and energy consumption. Using 2022 as a baseline year, PRIME aims to achieve the following by 2030:

- 25% reduction in portfolio Energy Use Intensity ("EUI");
- 25% reduction in portfolio Scope 1 and 2 GHG emissions;
- Conduct ASHRAE Level II Energy Audits for all applicable assets, to identify additional opportunities for improvement; and
- Roll out light-emitting diode ("LED") retrofits for all base building upgrade projects.

This year, we implemented a number of sustainability enhancement projects directed at emissions and energy management. Several notable highlights include:

### 1. EV Charging Stations:

We have taken a proactive step in promoting clean transportation by installing electric vehicle ("EV") charging stations, with 10 out of 13 of our properties having stations available onsite for tenants. We are also evaluating the feasibility of installing more chargers across our portfolio on an ongoing basis, aiming to have EV charging available at all properties by FY2025, where feasible. This initiative contributes to the reduction of carbon emissions associated with traditional car transportation methods while supporting tenants to transition to a more environmentally friendly mobility solution.

### 2. Smart Building Technologies:

We leverage smart building technologies and metering tools like Gridium to monitor and measure utility performance. This involves utilising Gridium to enhance energy efficiency by examining startup and shutdown schedules, holiday schedules, baseload analysis, demand management, rates, and demand response. Our approach includes tailoring operational strategies based on factors such as tenant mix, equipment, and climate zone.

Gridium's team collaborated closely with the LPC ESG team through monthly meetings and engaged with individual building engineering teams quarterly or as needed. These efforts focused on monitoring and analysing building performance to optimise resource usage effectively.

Starting from FY2025, we plan to roll out Measurabl, an ESG data management solution for commercial real estate with automated data capture, on-demand reporting capabilities, standardised data collection, and efficient tracking of progress towards set targets.

### 3. Upgrades and Enhancements:

We further optimise energy consumption through planned system upgrades and building enhancements, which encompass improvements to equipment and appliances, such as replacements of Heating, Ventilation, and Air Conditioning ("HVAC") equipment to more energy-efficient and reliable models.

#### RESTON SQUARE – TARGETED OPERATIONAL ENHANCEMENTS

Since 2022, targeted operational enhancements have been introduced at Reston Square, leading to measurable outcomes. These initiatives include optimising building system run times to align with lease requirements and introducing staggered equipment start and stop times to maximise efficiency.

Measurable Outcomes:

- In FY2024, achieved a 27% reduction in energy consumption compared to the 2022 baseline.
- Achieved a 27% reduction in Scope 2 emissions over the same period.



# ENVIRONMENTAL IMPACT

## THE 101 - LED RETROFIT

All parking garage lighting in The 101 were upgraded to energy-efficient LED fixtures, a move projected to reduce annual energy consumption by 120,866 kWh, resulting in significant cost savings. In addition, the availability of utility rebates further enhanced the cost-effectiveness of the project, making it a prudent investment in both sustainability and tenant satisfaction and comfort - the new and brighter LED lights provided better visibility throughout the garage, creating a safer and more pleasant environment for tenants.



This year, we completed two LED retrofits at two of our properties, where fluorescent lamps were swapped out for more energy-efficient LEDs. The retrofit projects resulted in improved tenant satisfaction and comfort, with brighter lighting in common building spaces. Combined, the retrofit projects are estimated to reduce energy use by over 170,000 kWh annually, resulting in significant cost savings.

We continually pursue sustainable building certifications to demonstrate our sustainability commitment to the tenants and allow an independent third-party to provide assurance on the sustainable management and operations of each asset. We target to have all of our existing assets within the portfolio obtain at least two (2) sustainable building certifications by 2025, with one of the certifications being WELL Health-Safety Rating.

## 4. Building certifications:

This year, PRIME achieved the WELL Health-Safety Rating across our entire portfolio, demonstrating our commitment to providing safe and healthy environments for our tenants. The WELL Health-Safety Rating is an evidence-based, third-party verified rating for all new and existing buildings, focusing on operational policies, maintenance protocols, stakeholder engagement and emergency plans.



| PRIME's Building Certifications    |   |
|------------------------------------|---|
| <b>222 Main</b>                    | <ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Certified and Rated 83 in 2024</li> <li>• LEED Gold (Building Design and Construction)</li> </ul>   |
| <b>171 17<sup>th</sup> Street</b>  | <ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Certified and Rated 83 in 2024</li> <li>• LEED Platinum (Operating and Maintenance)</li> <li>• LEED Silver (Building Design and Construction)</li> </ul>  |
| <b>Sorrento Towers</b>             | <ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Certified and Rated 90 in 2024 for Sorrento Tower I</li> <li>• ENERGY STAR Certified and Rated 87 in 2024 for Sorrento Tower II</li> <li>• LEED Gold (Building Design and Construction)</li> <li>• LEED Certified (Operations and Maintenance)</li> </ul> |
| <b>Park Tower</b>                  | <ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Certified and Rated 79 in 2024</li> <li>• LEED Gold (Operations and Maintenance)</li> </ul>   |
| <b>Village Center Station II</b>   | <ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Rated 92 in 2024</li> <li>• LEED Silver (Building Design and Construction)</li> </ul>   |
| <b>Tower I at Emeryville</b>       | <ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Certified and Rated 83 in 2024</li> </ul>   |
| <b>CrossPoint</b>                  | <ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Rated 71 in 2024</li> <li>• LEED Gold (Building Design and Construction)</li> </ul>   |
| <b>Waterfront at Washingtonian</b> | <ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Rated 88 in 2024</li> <li>• LEED Platinum (Operations and Maintenance)</li> </ul>   |
| <b>Tower 909</b>                   | <ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Certified and Rated 85 in 2024</li> <li>• LEED Silver (Operations and Maintenance)</li> </ul>   |
| <b>Promenade I &amp; II</b>        | <ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Rated 80 in 2024 for Promenade I</li> <li>• ENERGY STAR Rated 79 in 2024 for Promenade II</li> </ul>  |
| <b>The 101</b>                     | <ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Rated 76 in 2024</li> </ul>   |
| <b>Village Center Station I</b>    | <ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Rated 79 in 2024</li> <li>• LEED Gold (Building Design and Construction)</li> </ul>   |
| <b>Reston Square</b>               | <ul style="list-style-type: none"> <li>• WELL Health-Safety Rating</li> <li>• ENERGY STAR Rated 82 in 2024</li> <li>• LEED Silver (Building Design and Construction)</li> </ul>   |

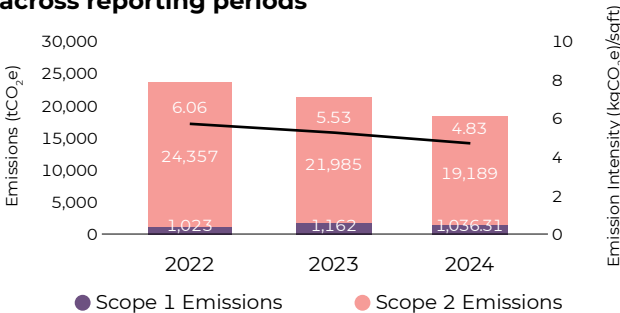
# ENVIRONMENTAL IMPACT

## PERFORMANCE

PRIME's GHG emissions include Scope 1 emissions from direct fuel consumption (such as natural gas for heating) and Scope 2 emissions from purchased electricity used to power PRIME's buildings. In FY2024, we have noted a decrease in GHG emissions from previous years. The year-over-year decrease in Scope 1 and Scope 2 emissions is directly correlated to a decrease in energy consumption across our portfolio, driven by the proactive efforts of our onsite property management teams since 2022. The teams have diligently evaluated building performance, leveraging data and insights to identify opportunities for improvement. Through targeted operational adjustments, enhanced maintenance practices, and the optimisation of building systems, significant strides have been made in improving energy efficiency. These actions have directly contributed to a measurable reduction in overall energy usage and associated GHG emissions.

GHG emissions from our operations totalled 20,225 tCO<sub>2</sub>e, representing a 20% decrease from baseline year emissions. Our emissions intensity in FY2024 is 4.83 kgCO<sub>2</sub>e/sqft.

Comparison of Scope 1 and 2 GHG Emissions across reporting periods



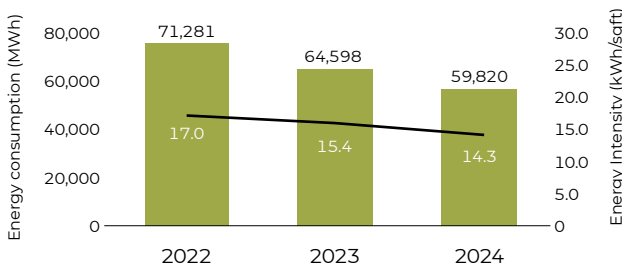
Notes:

- 1. Scope 1 and Scope 2 GHG emissions were restated for FY2023 and FY2022 due to the divestment of One Town Center in FY2024. This provides better comparability of portfolio performance across reporting periods.
- 2. Gases included in the calculation are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O), expressed in units of tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).
- 3. GHG emissions were consolidated using the operational control approach from the GHG Protocol standard.
- 4. Emissions factors are obtained from the U.S. Government Environmental Protection Agency ("US EPA") Emissions and Generation Resource Integrated Database ("eGRID").
- 5. The chosen denominator for emissions intensity was net lettable area in square feet.

| TARGET  | PERFORMANCE  |
|---|--|
| By 2030, 25% reduction in portfolio Scope 1 and 2 GHG emissions, from the FY2022 baseline | In FY2024, achieved a 20% reduction in portfolio Scope 1 and 2 GHG emissions, from the FY2022 baseline |

PRIME's energy demand stems from electricity consumption and district cooling. FY2024 saw a decrease in PRIME's energy consumption to 59,819,548 kWh, representing a 16% decrease from baseline year energy consumption. Our energy intensity figure for the year was 14.3 kWh/sqft.

Comparison of Energy Consumption across reporting periods



Notes:

- 1. Energy consumption data were restated for FY2023 and FY2022 due to the divestment of One Town Center in FY2024. This provides better comparability of portfolio performance across reporting periods.
- 2. Energy included in the calculation were electricity, natural gas, heating, cooling, and chilled water.
- 3. The chosen denominator for energy intensity was net lettable area in square feet.

| TARGET   | PERFORMANCE   |
|--|---|
| By 2030, 25% reduction in portfolio Energy Use Intensity, from the FY2022 baseline | In FY2024, achieved a 16% reduction in portfolio Energy Use Intensity, from the FY2022 baseline |

Since 2022, the on-site property management and engineering teams had invested time in thoroughly understanding the unique aspects of each building, its operational systems, and tenant-specific needs. This understanding has provided us with valuable insights into effective energy and emissions management, which have since informed PRIME's overall initiatives and targets.

Among the notable lessons learned was the importance of aligning energy management practices with tenant comfort. For instance, efforts

to optimise building operations by implementing staggered start schedules often had to be adjusted to account for tenant thermal preferences and space utilisation patterns. Additionally, severe weather events presented challenges that required unplanned energy use to ensure continuous operation and warmth, in contrast to milder periods that demanded fewer resources. These fluctuations highlighted the necessity of dynamic planning and the integration of resilience measures into energy strategies.

By understanding and addressing these factors, we were able to fine-tune operational approaches, creating more realistic and adaptable targets for PRIME's sustainability efforts. These lessons have been instrumental in shaping initiatives that are pragmatic, ensuring that our environmental goals are aligned with PRIME's overall strategy.

We will implement a phased approach to achieve our sustainability targets relating to emissions and energy use. This approach will be guided by the Management, in collaboration with the LPC ESG Team. In FY2025, we will systematically roll out ASHRAE Level II Audits across our portfolio to identify opportunities for building system efficiency improvements. Additionally, we will continue scaling up the implementation of energy-saving initiatives, including LED retrofits. We believe that this approach aligns with our ambition of achieving our 2030 targets effectively and with cost efficiency, taking into consideration future physical occupancy trends.

## WATER MANAGEMENT

Our building operations primarily use water for tenant consumption and irrigation. Optimising water usage and efficiency not only reduces costs but also improves overall utility consumption. We strive to use water resources efficiently to preserve scarce resources and reduce our impact on the environment.

The property management teams take proactive actions to conserve water, including planning, developing, distributing, and managing the use of water resources. This is especially important for properties located in drought-prone areas such as Texas and California.<sup>2</sup>

We are guided by our Environmental Policy in assessing and implementing portfolio- and property-specific initiatives to optimise water use. Some current initiatives include, but are not limited to:

### 1. Smart water management

In 2024, we implemented advanced meter-level monitoring technologies at selected properties such as WaterSignal, which enables real-time tracking of water usage by attaching non-invasive sensors to meters. Its cloud-based analytics provide actionable insights to detect leaks, identify inefficiencies, and reduce water consumption. The system includes leak detection that sends immediate alerts to minimise water loss, provides detailed data for proactive adjustments, and reduces water bills through efficiency improvements.

### 2. Water-Efficient Fixtures:

We install low-flow fixtures during any plumbing renovations at our properties, ensuring compliance with a minimum standard such as the Uniform Plumbing Code ("UPC") or International Plumbing Code ("IPC").

### 3. Smart Irrigation Technologies:

We utilise smart irrigation technologies, which are advanced systems that enhance the efficiency of water usage in landscaping, such as UgMO for optimised irrigation management. UgMO's soil sensors monitor moisture levels to optimise irrigation schedules, allowing properties to conserve water while maintaining plant health. These technologies were introduced at selected properties in 2024, and after receiving positive feedback from onsite teams, UgMO will be expanded across the portfolio to properties that can benefit from this technology.

### 4. Drought-Tolerant Native Plants:

We plant drought-tolerant native plant species to not only enhance biodiversity but also to contribute to water conservation efforts, selecting plants adapted to local conditions. These plants are currently in place at 11 out of 13 of our properties.

<sup>2</sup> Properties in Texas: (1) Tower 909, (2) Promenade I & II. Properties in California: (1) Park Tower, (2) Tower I at Emeryville, (3) Sorrento Towers.



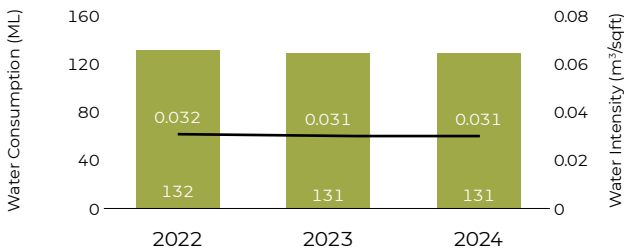
# ENVIRONMENTAL IMPACT

## SORRENTO TOWERS – SMART IRRIGATION TECHNOLOGIES

Sorrento Towers implemented UgMO Technologies’ Adaptive Irrigation Network to enhance water management. In 2024, the system delivered substantial water and cost savings, even amid a rise in water rates. Since installation, the system achieved a 30% reduction in water usage, saving 268 centum cubic feet (approximately 200,484 gallons) compared to the baseline year.



### Comparison of Water Consumption across reporting periods



Notes:

- 1. Last year, water consumption for FY2022 was restated for all properties (except One Town Center) due to reflection of higher quality data that was available through improved data collection methodology and retrospectively applied to FY2022 data.
- 2. The chosen denominator for water intensity was net lettable area in square feet.

### PERFORMANCE

In FY2024, the total water consumption of our operations totalled 131 megalitres (“ML”), with 53 ML from areas with water stress.<sup>3</sup> This translates into a slight 2% reduction in water consumption from baseline year consumption levels. Our water intensity figure for FY2024 remained at 0.31 m³/sqft. We are constantly monitoring our properties’ water consumption levels, and will establish specific short-, medium-, and long-term quantitative targets for water consumption after assessing water consumption patterns and reduction possibilities.

<sup>3</sup> Determined using data from the World Resources Institute’s Aqueduct tool: <https://www.wri.org/aqueduct>

## WASTE MANAGEMENT

Effective waste management requires a comprehensive understanding of the sources of waste and the sustained implementation of various waste reduction initiatives. Most of the waste in our properties is generated through tenant activity. PRIME's Environmental Policy outlines our commitment to responsible waste management. To that end, PRIME frequently engages our tenants, identifies trends, and implements waste initiatives throughout the portfolio and at specific properties.

In the years prior, PRIME has instituted recycling programmes at all our assets, emphasising single-stream recycling whenever feasible to simplify waste sorting and boost efficiency. Coordinated by the LPC ESG Team, such programmes encourage the responsible disposal of waste materials and contributes to circular economy efforts. Waste collection data from various licensed waste management and recycling vendors is also collected for monitoring.

We encourage tenants to adopt good waste management practices and keep open channels of communication with them to help determine the effectiveness of our waste-related initiatives. Initiatives implemented this year include, but are not limited to:

### 1. Battery and electronic waste recycling:

We hold regular battery and electronic waste recycling drives at our properties. Electronic waste contains valuable and finite resources, making it important that electrical equipment that has reached their end-of-life cycle are recycled responsibly. 11 properties had hosted electronic waste drives in FY2024.

### 2. Dual-stream recycling:

Dual-stream recycling was introduced at selected properties such as Waterfront at Washingtonian and Park Tower, reflecting a push towards advanced waste management practices. Unlike single-stream recycling, where all recyclables are mixed, dual-stream recycling requires tenants to separate their recyclables into two categories: paper/cardboard and containers (glass, plastic, metal). This can lead to higher-quality recyclables, as contamination is reduced.

### 3. Composting Programmes for On-Site Cafeterias:

Composting programmes at selected properties featuring on-site cafeterias were rolled out. This targeted approach addresses organic waste, promoting environmentally friendly waste disposal methods.

### 4. Educational Materials for Tenants:

Recognising the importance of tenant engagement, we supplement all waste management initiatives with educational materials, such as during the annual Earth Day event held across our properties. These resources aim to inform and inspire our tenants to actively participate in recycling and sustainable waste practices, fostering a culture of shared environmental responsibility.



Electronic waste drive at The 101



Battery recycling at Park Tower

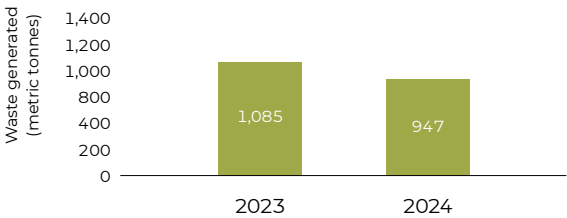
# ENVIRONMENTAL IMPACT

## PERFORMANCE

In FY2024, our operations generated 947 metric tonnes of non-hazardous waste, with no hazardous waste generated. 226 metric tonnes or 24% was diverted away from disposal towards reuse, recycling or composting operations. Total waste generated in 2024 decreased by 13% from 2023 levels, reflecting enhanced efficiency and improved waste management practices.

PRIME remains committed to scaling up our waste management initiatives, including circularity measures. We are constantly monitoring our properties' waste generation levels, and will establish specific short-, medium-, and long-term quantitative targets for waste generation after monitoring waste generation trends.

Comparison of Waste Generation across reporting periods



- Notes:
- 1. Waste generation data is only available from FY2023 onwards. This is because in FY2022, PRIME was undergoing a transition from various property management companies to Lincoln Property Company. FY2023 saw an improved and standardised data collection methodology for waste-related data.



# DIVERSITY AND INCLUSION

At PRIME, we believe that our success is built on the strength of our talented, diverse, and dedicated workforce. A diverse and inclusive workplace not only strengthens but also creates resiliency among our team to steer PRIME through sector headwinds, economic uncertainties, and evolving regulatory changes.

Although the Manager’s workforce is a small team of six (6), each employee brings a unique background, perspective, and skillset. With women making up half of our workforce, diversity is not just a goal but a reality for us. We strive to create an environment where everyone feels valued and has equal opportunities to grow. To support this, we offer comprehensive company benefits that promote employee well-being and career development.

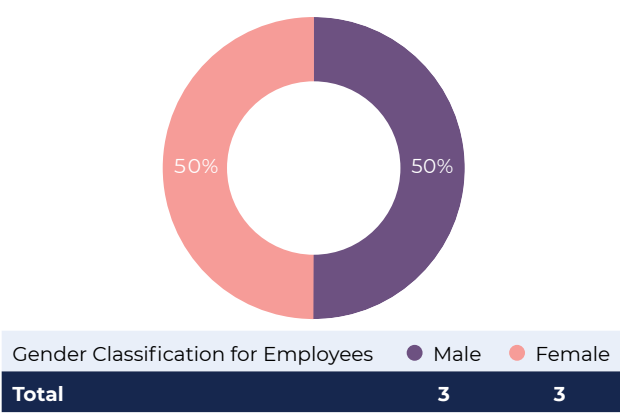
Recognising that creating an inclusive workplace is an ongoing journey, we continuously learn and improve in order to address any potential challenges. While we do not formally track diversity, due to our small workforce of six employees, we remain mindful of our team’s diversity composition and strive to maintain an inclusive and equitable representation in a respectful work environment without any bias.

Beyond our workforce, our Vendor Diversity Policy promotes inclusivity by fostering strong partnerships with businesses from diverse backgrounds. By engaging with a diverse set of vendors and suppliers, we contribute to economic empowerment and gain valuable perspectives that enhance our business.

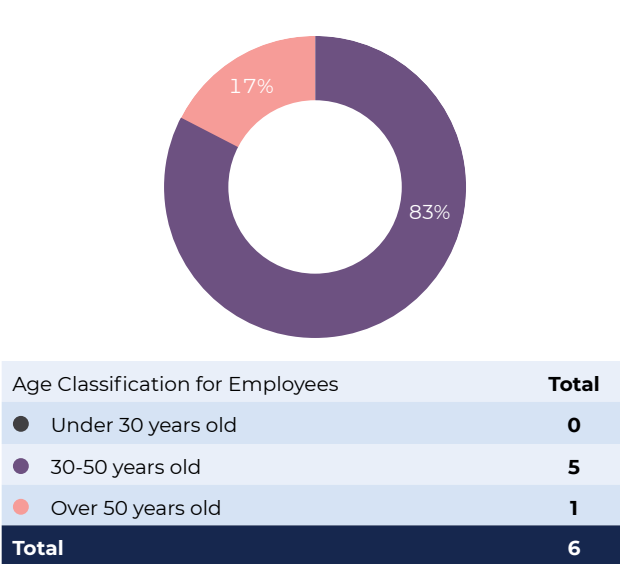
## EMPLOYEES

Building on the belief that our people are our strength and the key to our success, we are dedicated to creating a workplace that inspires collaboration, innovation, and open idea-sharing. This is realised through targeted investments in human capital – focusing on developing and retaining a team of talented and engaged individuals. The Manager champions fair employment practices, ensuring that every team member enjoys equal opportunities and benefits from comprehensive learning and development programs designed to support their professional growth and success.

### Gender Classification for Employees



### Age Classification for Employees



We maintained a consistent workforce of six (6) employees throughout FY2024. Evenly split between female (50%) and male (50%) employees, this reflects our fair and inclusive corporate gender objective. Additionally, our age demographic balance with 83% of our employees who are aged between 30 and 50 years old, highlights the Manager’s proactive approach to building a resilient workforce. Our employee data is measured in headcount and reflects the total number of individuals in our team as of the end of the reporting period.



# DIVERSITY AND INCLUSION

## New hire and Turnover

In line with our HR policy, we ensure fair and transparent hiring practices that focus on skills, experience, and potential. In FY2024, we welcomed our new CEO, Mr. Rahul Rana, to lead our company. There are no other changes to the Management team composition in FY2024.

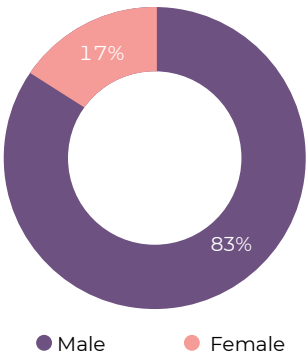
|                    | New Hires in FY2024 |          | Turnover in FY2024 |          |
|--------------------|---------------------|----------|--------------------|----------|
|                    | Number              | Rate (%) | Number             | Rate (%) |
| By Gender          |                     |          |                    |          |
| Female             | 0                   | 0        | 0                  | 0        |
| Male               | 1                   | 17       | 1                  | 17       |
| Age Group          |                     |          |                    |          |
| Under 30 years old | 0                   | 0        | 0                  | 0        |
| 30-50 years old    | 0                   | 0        | 0                  | 0        |
| Over 50 years old  | 1                   | 17       | 1                  | 17       |
| Region             |                     |          |                    |          |
| Singapore          | 1                   | 17       | 1                  | 17       |
| United States      | 0                   | 0        | 0                  | 0        |

## Board Diversity

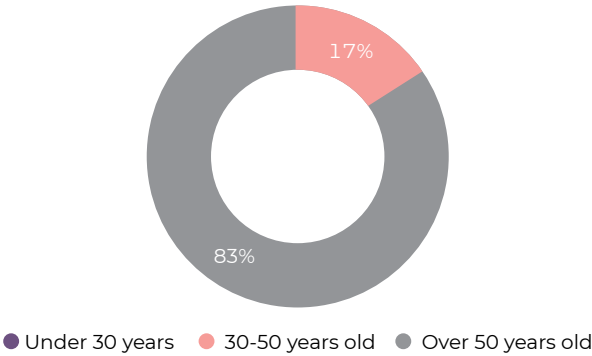
Our board members play a crucial role in guiding our company, offering valuable insights through their diverse backgrounds and experience. Their collective input drives sound decision-making and forward-thinking leadership. Our Board Diversity Policy serves as a guiding framework in ensuring diversity of board tenure, nationality, age, gender, skills, and experience among the board members to serve the needs of PRIME. Please refer to the Corporate Governance section in the Annual Report 2024 on pages 52 to 77 for more information on the Board Diversity Policy, including progress, timeline, and targets.

As of 31 December 2024, our Board consists of six (6) directors – 83% men and 17% women. Diverse by age, 83% of our directors are over 50 years old and 17% between 30 and 50 years old. The Board is evenly split geographically, with 50% based in North America and another 50% in Singapore. In terms of governance, 67% of directors are independent, while 33% are non-independent. We strive to maintain a diverse and experienced Board to guide the company forward, aligned with PRIME’s overall strategy.

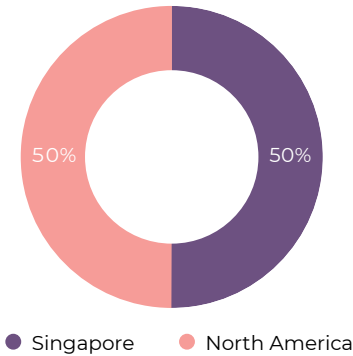
## Board Gender Diversity



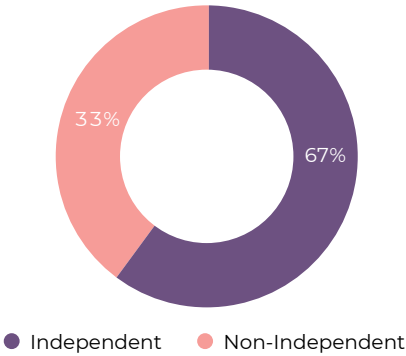
## Board Age Diversity



## Board Nationality Diversity



## Board Independence



Training and Career Development

Creating a supportive and empowering workplace remains a key priority for us. We believe that when employees are given the right guidance and opportunities, they can grow and thrive in their careers. In 2024, 100% of employees participated in regular performance and career development reviews, reinforcing our commitment to continuous learning and professional growth.

To help employees stay ahead in a dynamic industry, we offer fully funded training programmes covering topics such as accounting, taxation, and sustainability, via courses provided by REITAS, SGX, ISCA, and our service providers and auditors. A training register is maintained to track participation and training hours.

In FY2024, employees completed an average of 20.6 training hours per person, surpassing our target of 20 hours for the year. This reflects our ongoing investment in professional development, ensuring that employees have access to relevant and impactful learning opportunities.

| Average Training Hours |      |
|------------------------|------|
| FY2024 (Hours)         |      |
| By Gender              |      |
| Male                   | 20.8 |
| Female                 | 20.4 |
| By Employee Category   |      |
| C-Suite                | 21.7 |
| Non-executive          | 20.1 |
| Overall                | 20.6 |

Recognising the importance of attracting and retaining top talent, we offer a competitive compensation package to all full-time employees in Singapore, complete with comprehensive benefits. This includes insurance coverage, healthcare, and medical benefits, as well as entitlements to annual, medical, and parental leave. In 2024, only one employee had welcomed a new child, taken parental leave and returned to work after the leave ended.

Additionally, the Manager contributes to the local pension fund (i.e., the Central Provident Fund in Singapore), contributing to the financial security of our employees.



## HEALTH, SAFETY AND SATISFACTION OF STAKEHOLDERS

At PRIME, we deeply value the health, safety, and well-being of our employees, tenants, and the wider community. We are committed to fostering a safe and supportive work environment, striving each year to achieve zero workplace injuries and fatalities. While we take pride in maintaining a strong safety record, we recognise that potential risks, such as fire hazards, ergonomic issues, and building safety concerns, require continuous attention and proactive management.

To uphold this commitment to safety, we have established measures that help us monitor and improve workplace well-being. In FY2024, we reported one (1) minor incident of workplace injury at one of PRIME's properties in the U.S.<sup>4</sup> The affected LPC engineering staff received immediate medical attention, has since made a full recovery and returned to work. A team review was conducted to analyse the incident and stress the need for careful, deliberate actions during maintenance tasks. New safety measures were rolled out and refresher safety training was also provided.

Although we do not have a formal health and safety policy specifically for the six (6) employees based in Singapore, they adhere to established safety procedures, such as fire evacuation protocols set by the office building management. We understand the importance of structured policies and will continue to evaluate ways to enhance safety frameworks for all employees, regardless of location. In addition, we provide comprehensive medical and healthcare benefits to support the overall well-being of our team.

Beyond internal measures, we actively engage with tenants to promote workplace safety across our properties. Tenants are encouraged to share safety concerns through dedicated feedback channels, which allow us to promptly address and improve health and safety practices. Maintaining open communication ensures that we can adapt to emerging risks and continuously enhance workplace safety for everyone.

The importance of stakeholder health, safety and satisfaction for PRIME remains consistent, including:

- **Tenant Retention:** Prioritising tenant well-being fosters satisfaction and encourages lease renewals.
- **Employee Well-being:** Maintaining safety cultivates productivity and talent retention.
- **Investor Confidence:** Prioritising stakeholder well-being influences PRIME's reputation and investor appeal.
- **Community Impact:** Promoting stakeholder health showcases PRIME's commitment to social responsibility and community welfare.

PRIME's Enterprise Risk Management framework systematically identifies, assesses and mitigates risks relating to business, operations, and workplace safety. Our risk assessment process ensures hazards are proactively identified, assessed, and controlled to eliminate or minimise risks.

For more details on PRIME's risk assessment process, please refer to the ERM section of PRIME's Annual Report 2024 on pages 48 to 51.

Quarterly risk assessments are conducted, with findings documented in a risk register to maintain transparency and accountability. The risk register also facilitates continuous monitoring and improvement of safety controls, helping to prevent incidents before they occur. Key risk indicators (e.g., insurance claims against liability coverage) are tracked closely, allowing timely assessment and response to emerging safety concerns.

Employees are encouraged to report hazards without hesitation, knowing their concerns will be taken seriously. Our confidential reporting process and strict non-retaliation policy ensure everyone feels safe speaking up. These processes and policies are reviewed at least once a year, ensuring they remain relevant and are aligned with best practices. Our property managers also hold regular meetings to evaluate workplace health and safety conditions and gather feedback for ongoing improvements.

### ELEVATING TENANT & COMMUNITY WELLNESS

Creating a positive and supportive environment for tenants goes beyond providing functional space – it involves fostering well-being and strengthening social connections. Prioritising tenant wellness leads to greater satisfaction, a higher rate of lease renewals, and a more vibrant office workspace.

The Manager supports initiatives that create a healthy, connected, and engaged tenant community, as well as initiatives that support the communities we have a presence in. PRIME's holistic approach to tenant wellness includes providing functional spaces that encourage healthy social behaviour and close collaboration, and providing services that support tenants' healthy lifestyles such as fitness centres and healthy meals. Additionally, PRIME collaborates with local vendors to host tenant events, hence supporting the surrounding communities.

<sup>4</sup> 41 of LPC's employees were based at PRIME's properties as of 31 December 2024.



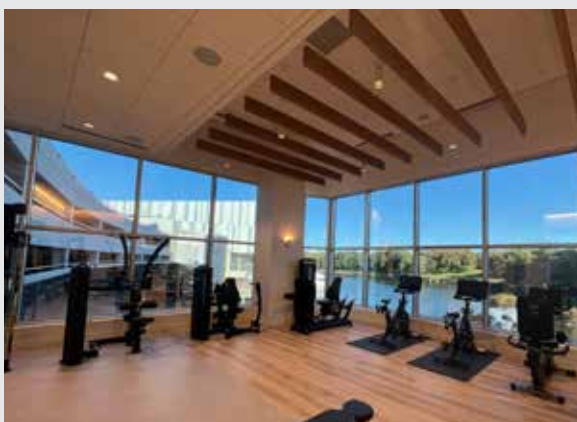
## KINGSLEY SURVEYS

Kingsley surveys provide objective insights into the tenant experience with tools to benchmark against the Kingsley Index, which is the most comprehensive performance benchmarking database specific to the real estate industry and is the industry standard for measuring tenant satisfaction.

In FY2024, PRIME's portfolio Kingsley score in the "Overall Satisfaction" category had seen a 3% increase from the prior year and is above the Kingsley Index's average score.

To ensure engagement efforts are meaningful, regular feedback is collected through channels such as the annual Kingsley survey as well as post-event feedback. Property managers actively track engagement activities using event trackers, monitoring participation and feedback to assess the effectiveness of initiatives. Event calendars are also used for each property to streamline planning & execution. These processes help refine planning for future tenant events, ensuring they continue to meet tenants' needs and expectations.

## WATERFRONT AT WASHINGTONIAN



### **Reintroducing Waterfront at Washingtonian as an Iconic Landmark**

*Waterfront at Washingtonian underwent a rebranding and asset enhancement exercise that reimagined the space as a modern, high-performance workplace. The property is now designed to meet the needs of today's tenants. Its updated amenities are intended to boost productivity and foster collaboration, creating an environment that is both dynamic and future-focused.*



## HEALTH, SAFETY AND SATISFACTION OF STAKEHOLDERS

### PROMENADE I & II



#### ***Elevating Wellness and Sustainability***

*We added a new fitness centre and upgraded common areas in Promenade I & II with sustainable features like low-flow fixtures and LED lighting. These enhancements boost tenant wellness with a modern fitness centre, enhance sustainability through energy-efficient, eco-friendly features, and foster a welcoming atmosphere with refreshed common areas.*

### 171 17<sup>TH</sup> STREET



#### ***Lobby Renovation and Common Area Upgrades***

*We renovated the lobby at 171 17<sup>th</sup> Street with an open, bright design to create a welcoming entrance that leaves a strong first impression on tenants. In addition, common areas on two floors were upgraded with modernised elevator lobbies, hallways, and restrooms — featuring upgraded marble flooring, new carpeting, energy-efficient LED lighting, and eco-friendly low-flow fixtures. Together, these changes provide an enhanced and appealing environment that boosts tenant satisfaction and attracts potential new tenants.*

**222 MAIN****State-of-Art Fitness Centre**

We added a fitness centre at 222 Main that encourages physical health and wellness through cutting-edge equipment and an inviting space, while the eco-friendly features such as LED lighting and energy-efficient machines minimise environmental impact. This supports tenants' preference for more amenity options and supports tenants' active lifestyle.

**RESTON SQUARE****Grab & Go Concept**

At Reston Square, the Grab & Go market offers a convenient, fast, and eco-friendly option for tenants to pick up fresh food, snacks, and drinks without leaving the building. The sustainability aspect, with ENERGY STAR appliances, aligns with modern eco-conscious behaviour, while the self-checkout and video monitoring provide a seamless and efficient shopping experience. This provides tenants with an enhanced sense of convenience, time-saving benefits, and a healthier snacking option, contributing to a more well-rounded building experience.

# HEALTH, SAFETY AND SATISFACTION OF STAKEHOLDERS

Beyond just enhancing our spaces, we are committed to supporting overall well-being by providing tenants with essential services that truly make a difference.



## Supporting Our Tenants' Well-Being:

In 2024, we provided flu shot clinics, chair massages, and other wellness initiatives. We also celebrated Mother's and Father's Day with thoughtful giveaways, fostering an appreciative workplace.

Our ongoing efforts and hard work have truly paid off. Over time, we have continuously improved our properties' amenities and the well-being of our tenants. This year, we are especially proud to have received the WELL Health-Safety Rating certification across our entire portfolio.

Awarded by the International WELL Building Institute ("IWBI"), this globally recognised certification reflects our commitment to creating spaces that prioritise health, safety, and overall well-being. It serves as a testament to the steps we have taken to enhance our environment, ensuring it remains safe, welcoming, and resilient.

To earn this recognition, we have implemented key initiatives, including:

- **Air Quality Management** – Optimise HVAC system to improve air circulation by increasing ventilation and using high-efficiency filters for cleaner indoor air.
- **Water Quality Management** – Conduct regular water testing and maintenance to ensure safe drinking water and reduce exposure to contaminants.

- **Green Cleaning Policies** – Adopt cleaning protocols that minimise the spread of pathogens while using environmentally friendly products that meet global health standards.
- **Emergency Preparedness** – Establish clear procedures for health emergencies, including infectious disease outbreaks and natural disasters, along with training for staff and tenants on response and evacuation protocols.
- **Stakeholder Engagement** – Keep tenants and stakeholders informed through regular updates on building policies, health measures, and certifications, fostering a culture of awareness and collaboration.

This recognition reaffirmed our commitment to ensuring that everyone who spends time in our buildings feels safe and supported.

## OUR WELL HEALTH SAFETY RATING CERTIFICATION





**TENANT & COMMUNITY ENGAGEMENT**

Building a strong connection with the local community is vital in creating a positive and welcoming environment for tenants. A space where people feel valued, supported, and engaged enhances both their well-being and sense of belonging. With this in mind, we strive to cultivate inclusive spaces where tenants of all backgrounds feel at home, while also fostering deeper ties between our properties and the surrounding communities.

Our Community and Tenant Engagement Policy guides us in enhancing tenant engagement and making a positive impact beyond our properties. In FY2024, we hosted 124 tenant events and 32 community initiatives, including donation drives, across our properties. Property managers actively tracked and coordinated activities using a dedicated tenant event tracker and tenant relations calendar. Below are some examples of the community activities we have organised in FY2024:

**TENANT EVENTS**

**Understanding biodiversity through bees:**

We actively engage our tenants to create awareness about the importance of bees in our ecosystem, and such outreach activities have been met with enthusiasm. Bees contribute significantly to the health of local ecosystems and play a central role in supporting local biodiversity.

Collaborating with experienced local beekeepers, “Hive Updates” are regularly sent to tenants.

In 2024, 6 of our properties are home to 7 beehives and 2 bee homes. Over 700 jars of honey harvested from onsite hives and homes were distributed to tenants.

Additionally, educational initiatives help introduce our tenants to the fascinating world of bees. Such events include candle-making workshops, hands-on bee-handling sessions, and workshops for tenants to understand the biodiversity of bees.





# HEALTH, SAFETY AND SATISFACTION OF STAKEHOLDERS

## TENANT EVENTS

### Earth Day: Inspiring Action for a Greener Planet

We hosted sustainability-focused initiatives to encourage eco-friendly habits, including an Earth Day scavenger hunt, electronic waste drives, waste workshops, plant giveaways, and green building exhibits. These activities empowered tenants to take small but impactful steps toward sustainability.

waste workshops, plant giveaways, and green building exhibits. These activities empowered tenants to take small but impactful steps toward sustainability.



**Spreading Cheer and Togetherness**

We brought the holiday spirit to life with decoration contests, charity drives, networking gatherings, and festive meals. Such events

provided opportunities for social interaction and closer bonding among the tenant community, creating a purpose for them to come back to the workplace.





# HEALTH, SAFETY AND SATISFACTION OF STAKEHOLDERS

## TENANT EVENTS

### Summer & Fall Highlights

We organised summer socials with ice cream trucks, candy buffets, and casual networking events, while fall festivities featured pumpkin

decoration contests, Halloween treats, and BBQs. Families were also invited to join in the festivities, and everyone was encouraged to dress up along with the theme.



Creating Lasting Memories

We hosted solar eclipse viewing parties with complimentary glasses, snacks, and interactive displays, turning a rare celestial event into a shared

experience. March Madness competitions and sports-themed gatherings brought excitement and camaraderie to tenant spaces.





# HEALTH, SAFETY AND SATISFACTION OF STAKEHOLDERS

## TENANT EVENTS

### Everyday Moments of Fun

We curated year-round activities such as popcorn bars, bouquet-making workshops, Mardi Gras

treats, wine tastings, and onsite food trucks, adding joy to the workday and strengthening tenant connections.



**COMMUNITY ENGAGEMENT**

**Saving Lives Together**

We hosted community-wide blood drives across several properties, partnering with organisations such as the American Red Cross and Blue Cross

Blue Shield. In FY2024, we facilitated four (4) blood drives, providing tenants and community members with an opportunity to donate and support those in need.



**Addressing Community Needs**

Our properties led targeted donation drives to support local charities. At 222 Main, 805 pounds of clothing were collected and donated to those in need, while a “For the Kids” food drive provided meals for 130 children. At The 101, a food drive with the St. Louis Area Foodbank provided 178

meals to the needy, and a toys drive supported “Toys for Tots”. Park Tower conducted a book drive to support the Sacramento Public Library, while 171 17<sup>th</sup> Street contributed to “Students Without Mothers” through a toiletry and collegiate drive.





# HEALTH, SAFETY AND SATISFACTION OF STAKEHOLDERS

## COMMUNITY ENGAGEMENT

### Bringing People Together

Our community events fostered engagement while supporting important causes. The Hops & Grapes Summer Festival at Village Center Station I & II raised \$10,000 for non-profit organisations. Promenade I & II promoted Breast

Cancer Awareness Month by offering onsite mobile mammography services. To encourage sustainable commuting, Village Center Station I & II hosted “Bike to Work Day” with the City of Greenwood Village and local vendors, drawing numerous participants.



## TCFD DISCLOSURE

We support the Task Force on Climate-related Financial Disclosures (“**TCFD**”) and the integration of the recommendations in SGX’s Sustainability Reporting Guide. Since FY2023, climate-related disclosures have become mandatory for the financial industry, including asset managers, due to its critical role in the transition to a low-carbon economy. In addition to the TCFD recommendations, the TCFD’s supplemental guidance and supporting materials were also referenced in our reporting efforts.

The table below describes how we manage climate-related risks and opportunities with reference to the four key pillars recommended by TCFD:

| Recommended Disclosure  | PRIME’s Approach   | Page Reference |
|---|--|----------------|
| Governance  |  |                |
| <ul style="list-style-type: none"> <li>Describe the board’s oversight of climate-related risks and opportunities.</li> <li>Describe the management’s role in assessing and managing climate-related risks and opportunities.</li> </ul> | <p>PRIME’s sustainability governance structure consists of the Board of Directors, the Audit and Risk Committee (“<b>ARC</b>”), and the Management team.</p> <p>The Board is ultimately responsible for PRIME’s sustainability strategy and provides guidance on the strategic direction of PRIME. Material topics are also validated by the Board. The ARC oversees climate risks and opportunities through the Enterprise Risk Management framework and reviews the Risk Register every quarter to identify climate-related risks.</p> <p>PRIME’s Management is primarily responsible for integrating sustainability considerations into business operations in line with the sustainability strategy by developing action plans and tracking outcomes of these plans. The central ESG team from LPC is engaged to coordinate and manage key ESG issues for the U.S. portfolio and provide expertise in execution and monitoring of sustainability action plans at the property level. Both teams refer to PRIME’s Sustainability Risk Framework – which is part of PRIME’s ERM framework – to manage and monitor sustainability risks and opportunities. The ARC receives updates on sustainability matters on a quarterly basis.</p> | 85             |



# TCFD

## DISCLOSURE

| Recommended Disclosure   | PRIME's Approach   | Page Reference                               |
|--|--|--|
| <b>Strategy</b>  |  |  |
| <ul style="list-style-type: none"> <li>Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</li> <li>Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</li> <li>Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</li> </ul> | <p>In 2023, PRIME completed a formal scenario analysis and climate risk assessment to identify climate-related risks and opportunities within the scope of our assets and operations over the short-, medium-, and long-term.</p> <p>A qualitative scenario analysis was conducted with support from an external consultant to identify a range of physical and transition risks relevant to PRIME and our portfolio of properties. We are currently exploring conducting quantitative scenario analyses for prioritised climate-related risks to obtain more quantitative outcomes, which would help with strategic decision-making and financial planning.</p> <p>The outcomes of our scenario analysis and risk identification guide our decision-making processes relating to the building resiliency of our operational strategy and assets. We recognise the climate-related risks posed to our properties, and we are determined to ensure our buildings are designed and fitted to sufficiently withstand the effects of climate change and do not contribute further to negative impacts.</p> <p>This year, PRIME identified one new climate-related opportunity.</p> <p>More details on specific response plans to each of the physical and transition risks identified, as well as the climate-related opportunities, are contained in the Scenario Analysis Outcomes section on pages 119-122.</p> | 119-122                                      |
| <b>Risk Management</b>   |  |  |
| <ul style="list-style-type: none"> <li>Describe the organisation's processes for identifying and assessing climate-related risks.</li> <li>Describe the organisation's processes for managing climate-related risks.</li> <li>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</li> </ul>   | <p>Our Sustainability Risk Framework is part of our Enterprise Risk Management framework. The Sustainability Risk Framework follows the process of risk identification, assessment, mitigation, monitoring, and reporting for climate-related risks.</p> <p>Identified climate-related risks are added into a risk register, which is maintained by Management and reviewed by the ARC on a quarterly basis. Inputs and changes to the register are primarily informed by climate risk assessments and discussions between Management, the LPC ESG team, asset managers, and other stakeholders involved in PRIME's day-to-day operations.</p> <p>Management is always accountable to the Board for all climate-related risks that the entity is exposed to. It may designate individuals to take ownership of different climate-related risks to ensure they are monitored and managed effectively.</p> <p>More details on our risk management process can be found in the Enterprise Risk Management section of our Annual Report 2024 on pages 48-51.</p>   | 85<br>48-51, 68-69,<br>Annual Report<br>2024 |

| Recommended Disclosure   | PRIME's Approach   | Page Reference |
|--|--|----------------|
| <b>Metrics and Targets</b>   |  |                |
| <ul style="list-style-type: none"> <li>• Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</li> <li>• Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks.</li> <li>• Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</li> </ul> | <p>PRIME keeps stakeholders informed of our sustainability performance by consistently tracking and disclosing key metrics. These include energy consumption, water consumption, and Scope 1 and 2 GHG emissions.</p> <p>With the onboarding of LPC as our consolidated property manager in 2022, we have seen improvements in the data monitoring and collection processes across our properties. Their expertise in ESG solutions and technology is complemented with Gridium, a platform PRIME uses for energy analytics. It comprehensively tracks our resource consumption data and more easily identifies activities to boost energy efficiency. This has also resulted in higher quality data for more accurate disclosures across all our operations.</p> <p>The improvement in data monitoring and quality allows us to conduct better strategic planning and target setting. This year, we set quantitative targets surrounding emissions and energy management – By 2030, we aim to see a 25% reduction in Energy Use Intensity, and a 25% reduction in Scope 1 and 2 GHG emissions across our portfolio. These targets are set with 2022 as a baseline year.</p> | 96-100         |

## SCENARIO ANALYSIS OUTCOMES

Scenario analysis is essential for entities to identify and understand the impacts of climate-related risks and opportunities across various climate futures. By projecting the possible climate-related impacts on PRIME's business activities, our people, and the environment we operate in, we can utilise the results of scenario analysis to enhance our long-term risk preparedness and resilience.

In FY2023, a qualitative analysis of potential risks and business impacts was conducted and the results of the qualitative analysis allowed the Manager to develop risk mitigation strategies and identify opportunities to gain advantages and enhance resilience in the future.

The scope of analysis included assets and operations in the U.S. and Singapore. Timeframes of up until 2030 (short-term), 2030 to 2050 (medium-term) and 2050 to 2100 (long-term) are in alignment with national climate targets and PRIME's strategic planning horizons.

We developed two separate scenarios for the qualitative analysis:

1. Low Climate Change – the increase in global average temperature is less than 2°C by 2100, with sustained effort from various stakeholders to collectively achieve climate targets.
2. High Climate Change – the increase in global average temperature exceeds 4°C by 2100, due to "business-as-usual" operations and no significant or sustained effort from various stakeholders to achieve climate targets.

A set of widely recognised climate scenarios were used for the scenario analysis. Representative Concentration Pathways ("RCP") and Shared Socioeconomic Pathways ("SSP") referenced by the Intergovernmental Panel on Climate Change ("IPCC") were employed as a starting point for relevant factors considered in our Low Climate Change and High Climate Change scenarios. For the Low Climate Change scenario, RCP2.6 and SSP1-2.6 were used, and for the High Climate Change scenario, RCP8.5 and SSP5-8.5 were used.

# TCFD DISCLOSURE

The table below shows the outcomes of our analysis, which are being used to inform strategy and decision-making, along with the response plan that outlines the actions taken this year. We are currently

exploring conducting quantitative scenario analyses for prioritised climate-related risks to obtain more quantitative outcomes, which would help with strategic decision-making and financial planning.

| Risk   | Business Impact   | Risk<br>Timeframe         | Response Plan   |
|--|---|---------------------------|---|
| Physical Risk                                      |   |                           |   |
| 1. Extreme weather events (cyclones, flash floods) | <p>Damage to properties and natural environment, affecting viability of PRIME's property-related operations and the safety of employees.</p> <p>Increased frequency of such events may also affect planning and development of operations, such as reducing exposure to extreme event risks for new developments.</p> | Short- to long-term risk  | <p>Annual Climate Risk Assessment Review for vulnerabilities of the entire portfolio, continued business continuity planning regular updates, continued education of onsite teams surrounding vulnerabilities.</p> <p>For buildings identified with high exposure to climate hazards, physical site inspections as needed will be considered to assess their resilience to current and/or future stresses and to determine whether additional mitigation is needed.</p> <p>Potential enhancement initiatives include increasing emergency preparedness, capital improvement work, and implementing landscaping upgrades to replace fire-prone materials that are more susceptible to wildfires.</p> |
| 2. Extreme temperature rise                        | Increased temperature may result in discomfort to tenants and employees. Likely fiscal losses due to increased cooling costs and HVAC degradation.  | Medium- to long-term risk | <p>PRIME completed several HVAC upgrades this year and continually evaluates, assesses, and implements such projects where necessary. This year, PRIME also set a target for all properties in our portfolio to have ASHRAE Level II Building Audits by 2030, which helps building managers to evaluate building systems and identify high-consuming equipment.</p> <p>Evaluate, assess, and implement energy reduction and efficiency projects as applicable. ASHRAE Level II Building Audits are being conducted to evaluate building systems and identify high-consumption equipment. Evaluating and leveraging advanced management systems.</p>   |



| Risk  | Business Impact  | Risk Timeframe  | Response Plan  |
|---|--|-----------------|--|
| 3. Rising sea levels (pluvial and fluvial flooding) | Infrastructure and physical assets situated at coastal locations would be subject to significant damage, which may impact property operations and reduce accessibility for employees and tenants.  | Long-term risk  | For properties identified as being at risk to rising sea levels, physical onsite inspections will be conducted to assess the resilience of the property. As identified and needed, mitigation strategies will be implemented. Including, but not limited to – evaluating temporary flood barriers to be stored onsite, installing backflow preventers, evaluating location of critical building equipment. Additionally, reviewing the emergency preparedness plan for properties in this category for flood procedures. |
| <b>Transition Risk</b>                              |  |                 |  |
| 1. Tenant preferences                               | As tenants begin to be more conscious of their carbon footprints, they may increasingly request for more sustainable features and services.  | Short-term risk | <p>Stay ahead of sustainable practices, continue implementing new technology. Include new metrics in the tenant satisfaction survey to evaluate tenants' commitments, if applicable, to a more sustainable future; assess all responses for commonalities in comparison to existing infrastructure in place for potential implementation.</p> <p>Commitment to accelerate the transition to EVs by installing chargers on properties that do not currently have them, as applicable and feasible.</p>                    |
| 2. Increased pricing of GHG emissions               | <p>The reliance on high-emission technologies within the real estate sector, such as inefficient building systems or outdated energy infrastructure, may expose the company to regulatory and market pressures for carbon reduction.</p> <p>Additionally, any introduction or potential increase in carbon tax where PRIME operates may lead to increased overall costs.</p> | Short-term risk | <p>This year, PRIME set quantitative targets to reduce GHG emissions. Data collection tools are used to track and identify opportunities for GHG reduction initiatives.</p> <p>Incentive tracking utilising third party verification to identify opportunities for cost savings, incentives, and rebates. Assess and integrate innovative technologies for advanced analytical monitoring of building systems – HVAC, lighting, and plumbing.</p>  |

## TCFD DISCLOSURE

| Risk                                    | Business Impact  | Risk Timeframe   | Response Plan   |
|---|--|------------------|---|
| 3. Increased ESG reporting requirements | There will be a greater need for robust data collection mechanisms and reporting capabilities to meet increased reporting obligations, as regulators continue to develop more comprehensive reporting standards. As a listed company, PRIME would be subject to such standards and will be exposed to reputational risks or financial penalties if it is unable to meet such expectations. | Short-term risk  | <p>Formalised data collection procedures for consistency in methodology and data collection processes across the portfolio. Making use of technology such as Gridium platform, conduct property manager trainings, perform internal audits, and reviews to continuously improve quality assurance, data auditability, and efficiency. Engage qualified consultants to ensure PRIME continues to develop its sustainability report in accordance with reporting standards and prevailing regulatory requirements.</p> <p>Consider ASHRAE Level II building audits to identify areas of opportunity for installing sub-meters for building systems to provide more detailed data and data points for measurement.</p> |
| 4. Building certification requirements  | Asset owners may be required to renovate existing buildings to match more stringent sustainability standards or requirements. This would involve high capital expenditure to perform building upgrades and retrofitting.   | Medium-term risk | <p>Evaluate top-rated, internationally recognised, third-party organisations and pursue associated certifications to verify individual building and portfolio performance to sustainable environmental and social practices.</p> <p>Engage and influence the value chain and building users to support a more sustainable transition to a low-carbon future.</p>  |

### Prioritised climate-related opportunities

With the results of the scenario analysis, PRIME can adopt a more comprehensive approach to identifying and managing climate change impacts on our business. Based on our understanding of our exposure to climate-related risks and opportunities, we have prioritised the following opportunities, alongside the time horizon, impact on our business, and the management approach to capitalise on an opportunity.

| Opportunity: Improving resource efficiency |  |
|--|--|
| Time Horizon                               | Short-term (up to 2030)  |
| Potential Business Impact                  | PRIME is focused on improving the resource efficiency of our portfolio, which would reduce operating costs and the environmental footprint of our properties. This includes initiatives that reduce our portfolio emissions and energy consumption. This has the potential benefit of attracting investors and tenants who are aligned with our approach to resource efficiency and decarbonisation. |
| Management approach                        | Quantitative targets around emissions and energy management have been set. Additionally, ASHRAE Level II Energy Audits will be conducted for all applicable assets to pinpoint areas for targeted improvements. The Manager will continue exploring solutions and technologies that aid in the progress towards our targets.   |

# GRI CONTENT INDEX

|                         |   |
|-------------------------|---|
| <b>Statement of use</b> | Prime US REIT has reported in accordance with GRI Standards for the period from 1 January 2024 to 31 December 2024. |
| <b>GRI 1 used</b>       | GRI 1: Foundation 2021  |

| GRI Standard                    | Disclosures |   | Chapter  | Remarks / Reason for Omission   |
|---------------------------------|-------------|---|--|---|
| GRI 2: General Disclosures 2021 | 2-1         | Organisational details  | About this Report, pg. 83  |   |
|                                 | 2-2         | Entities included in the organisation's sustainability reporting            | About this Report, pg. 83  |   |
|                                 | 2-3         | Reporting period, frequency and contact point                               | About this Report, pg. 83  |   |
|                                 | 2-4         | Restatements of information   |  | Some information was restated in the Environmental Impact section, pg. 96-100 |
|                                 | 2-5         | External assurance  |  | There was no external assurance conducted.                                    |
|                                 | 2-6         | Activities, value chain and other business relationships                    | PRIME US REIT, pg. 82<br>Environmental Impact, pg. 92  |   |
|                                 | 2-7         | Employees   | Diversity and Inclusion, pg. 101   |   |
|                                 | 2-8         | Workers who are not employees   | Sustainability Management, pg. 85  |   |
|                                 | 2-9         | Governance structure and composition  | Annual Report 2024, pg. 8-12<br>Sustainability Management, pg. 85<br>Diversity & Inclusion, pg. 102<br>Corporate Governance Report, pg. 56 |   |
|                                 | 2-10        | Nomination and selection of the highest governance body                     | Annual Report 2024, pg. 56-59  |   |
|                                 | 2-11        | Chair of the highest governance body  | Annual Report 2024, pg. 54   |   |
|                                 | 2-12        | Role of the highest governance body in overseeing the management of impacts | Letter to Stakeholders, pg. 84   |   |
|                                 | 2-13        | Delegation of responsibility for managing impacts                           | Sustainability Management, pg. 85  |   |
|                                 | 2-14        | Role of the highest governance body in sustainability reporting             | Sustainability Management, pg. 85  |   |
|                                 | 2-15        | Conflicts of interest   | Annual Report 2024, pg. 54   |   |
|                                 | 2-16        | Communication of critical concerns  | Corporate Governance, Compliance & Ethics, pg. 90-91   |   |
|                                 | 2-17        | Collective knowledge of the highest governance body                         | Diversity and Inclusion, pg. 102<br>Corporate Governance Report, pg. 56  |   |
|                                 | 2-18        | Evaluation of the performance of the highest governance body                | Annual Report 2024, pg. 63-64  |   |
|                                 | 2-19        | Remuneration policies   | Annual Report 2024, pg. 64-67  |   |
|                                 | 2-20        | Process to determine remuneration   | Annual Report 2024, pg. 64-67  |   |



# GRI CONTENT INDEX

| GRI Standard                | Disclosures   | Chapter  | Remarks / Reason for Omission   |
|-----------------------------|---|--|---|
|                             | 2-21 Annual compensation ratio                          |  | Not disclosed due to highly sensitive nature of information. Please refer to page 64-67 of the Annual Report 2024 for more details. |
|                             | 2-22 Statement on sustainable development strategy      | Letter to Stakeholders, pg. 84                           |   |
|                             | 2-23 Policy commitments                                 | Corporate Governance, Compliance & Ethics, pg. 90        |   |
|                             |   | Environmental Impact, pg. 92                             |   |
|                             |   | Diversity and Inclusion, pg. 101                         |   |
|                             |   | Health, Safety and Satisfaction of Stakeholders, pg. 104 |   |
|                             | 2-24 Embedding policy commitments                       | Corporate Governance, Compliance & Ethics, pg. 90        |   |
|                             |   | Environmental Impact, pg. 92                             |   |
|                             |   | Diversity and Inclusion, pg. 101                         |   |
|                             |   | Health, Safety and Satisfaction of Stakeholders, pg. 104 |   |
|                             | 2-25 Processes to remediate negative impacts            | Corporate Governance, Compliance & Ethics, pg. 90-91     |   |
|                             | 2-26 Mechanisms for seeking advice and raising concerns | Corporate Governance, Compliance & Ethics, pg. 90-91     |   |
|                             | 2-27 Compliance with laws and regulations               | Corporate Governance, Compliance & Ethics, pg. 90        |   |
|                             | 2-28 Membership associations                            | PRIME US REIT, pg. 82                                    |   |
|                             | 2-29 Approach to stakeholder engagement                 | Sustainability Management, pg. 86                        |   |
|                             | 2-30 Collective bargaining agreements                   |  | The Manager's employees are not covered by any collective bargaining agreements.  |
| MATERIAL TOPICS             |   |  |   |
| GRI 3: Material Topics 2021 | 3-1 Process to determine material topics                | Sustainability Management, pg. 87                        |   |
|                             | 3-2 List of material topics                             | Sustainability Management, pg. 87                        |   |

| GRI Standard                       | Disclosures |  | Chapter  | Remarks / Reason for Omission                                       |
|------------------------------------|-------------|--|--|---|
| ECONOMIC PERFORMANCE               |             |  |  |   |
| GRI 3: Material Topics 2021        | 3-3         | Management of material topics  | Economic Sustainability, pg. 89                                      |   |
| GRI 201: Economic Performance 2016 | 201-1       | Direct economic value generated and distributed                                | Economic Sustainability, pg. 89<br><br>Annual Report 2024, pg. 13-14 |   |
|                                    | 201-2       | Financial implications and other risks and opportunities due to climate change |  | Not disclosed due to insufficient data.                             |
|                                    | 201-3       | Defined benefit plan obligations and other retirement plans                    |  | Not disclosed due to insufficient data.                             |
|                                    | 201-4       | Financial assistance received from government                                  |  | Not disclosed due to insufficient data.                             |
| ANTI-CORRUPTION PRACTICES          |             |  |  |   |
| GRI 3: Material Topics 2021        | 3-3         | Management of material topics  | Corporate Governance, Compliance & Ethics, pg. 90-91                 |   |
| GRI 205: Anti-Corruption 2016      | 205-1       | Operations assessed for risks related to corruption                            | Corporate Governance, Compliance & Ethics, pg. 90-91                 |   |
|                                    | 205-2       | Communication and training about anti-corruption policies and procedures       | Corporate Governance, Compliance & Ethics, pg. 90-91                 |   |
|                                    | 205-3       | Confirmed incidents of corruption and actions taken                            | Corporate Governance, Compliance & Ethics, pg. 90-91                 |   |
| ENERGY MANAGEMENT                  |             |  |  |   |
| GRI 3: Material Topics 2021        | 3-3         | Management of material topics  | Environmental Impact, pg. 92-96                                      |   |
| GRI 302: Energy 2016               | 302-1       | Energy consumption within the organisation                                     | Environmental Impact, pg. 96   |   |
|                                    | 302-2       | Energy consumption outside of the organisation                                 |  | Not disclosed as it is not relevant to PRIME's business operations. |
|                                    | 302-3       | Energy intensity   | Environmental Impact, pg. 96   |   |
|                                    | 302-4       | Reduction of energy consumption  |  | Not disclosed due to insufficient data.                             |
|                                    | 302-5       | Reductions in energy requirements of products and services                     |  | Not disclosed due to insufficient data.                             |

# GRI CONTENT INDEX

| GRI Standard                      | Disclosures |  | Chapter                          | Remarks / Reason for Omission  |
|-----------------------------------|-------------|--|----------------------------------|--|
| WATER MANAGEMENT                  |             |  |                                  |  |
| GRI 3: Material Topics 2021       | 3-3         | Management of material topics                          | Environmental Impact, pg. 97-98  |  |
| GRI 303: Water and Effluents 2018 | 303-1       | Interactions with water as a shared resource           | Environmental Impact, pg. 97-98  |  |
|                                   | 303-2       | Management of water discharge-related impacts          |                                  | Wastewater is discharged into the municipal facilities.                                      |
|                                   | 303-3       | Water withdrawal                                       |                                  | Total amount of water withdrawn is assumed to be the same as total amount of water consumed. |
|                                   | 303-4       | Water discharge  |                                  | Wastewater is discharged into the municipal facilities.                                      |
|                                   | 303-5       | Water consumption                                      | Environmental Impact, pg. 98     |  |
| EMISSIONS MANAGEMENT              |             |  |                                  |  |
| GRI 3: Material Topics 2021       | 3-3         | Management of material topics                          | Environmental Impact, pg. 92-96  |  |
| GRI 305: Emissions 2016           | 305-1       | Direct (Scope 1) GHG emissions                         | Environmental Impact, pg. 96     |  |
|                                   | 305-2       | Energy indirect (Scope 2) GHG emissions                | Environmental Impact, pg. 96     |  |
|                                   | 305-3       | Other indirect (Scope 3) GHG emissions                 |                                  | Not disclosed due to insufficient data.  |
|                                   | 305-4       | GHG emissions intensity                                | Environmental Impact, pg. 96     |  |
|                                   | 305-5       | Reduction of GHG emissions                             |                                  | Not disclosed due to insufficient data.  |
| WASTE MANAGEMENT                  |             |  |                                  |  |
| GRI 3: Material Topics 2021       | 3-3         | Management of material topics                          | Environmental Impact, pg. 99-100 |  |
| GRI 306: Waste 2020               | 306-1       | Waste generation and significant waste-related impacts | Environmental Impact, pg. 99-100 |  |
|                                   | 306-2       | Management of significant waste-related impacts        | Environmental Impact, pg. 99-100 |  |
|                                   | 306-3       | Waste generated  | Environmental Impact, pg. 99-100 |  |
|                                   | 306-4       | Waste diverted from disposal                           | Environmental Impact, pg. 99-100 |  |



| GRI Standard                                 | Disclosures   | Chapter   | Remarks / Reason for Omission   |
|--|---|---|---|
| GRI 306: Waste 2020                          | 306-5 Waste directed to disposal  | Environmental Impact, pg. 99-100                                  |   |
| <b>EMPLOYMENT PRACTICES</b>                  |   |   |   |
| GRI 3: Material Topics 2021                  | 3-3 Management of material topics   | Diversity and Inclusion, pg. 101                                  |   |
| GRI 401: Employment 2016                     | 401-1 New employee hires and employee turnover  | Diversity and Inclusion, pg. 102                                  |   |
|  | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees            | Diversity and Inclusion, pg. 101                                  |   |
|  | 401-3 Parental Leave  | Diversity and Inclusion, pg. 103                                  | Due to small workforce and reported leave results, rates are not deemed to be meaningful to disclose. |
| <b>SAFE SPACES AND WELL-BEING</b>            |   |   |   |
| GRI 3: Material Topics 2021                  | 3-3 Management of material topics   | Health, Safety and Satisfaction of Stakeholders, pg. 104, 108-109 |   |
| GRI 403: Occupational Health and Safety 2018 | 403-1 Occupational health and safety management system  | Health, Safety and Satisfaction of Stakeholders, pg. 104          |   |
|  | 403-2 Hazard identification, risk assessment, and incident investigation  | Health, Safety and Satisfaction of Stakeholders, pg. 104          |   |
|  | 403-3 Occupational health services  | Health, Safety and Satisfaction of Stakeholders, pg. 104          |   |
|  | 403-4 Worker participation, consultation, and communication on occupational health and safety                       | Health, Safety and Satisfaction of Stakeholders, pg. 104          |   |
|  | 403-5 Worker training on occupational health and safety   | Health, Safety and Satisfaction of Stakeholders, pg. 104          |   |
|  | 403-6 Promotion of worker health  | Health, Safety and Satisfaction of Stakeholders, pg. 104          |   |
|  | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Health, Safety and Satisfaction of Stakeholders, pg. 104          |   |
|  | 403-9 Work-related injuries   | Health, Safety and Satisfaction of Stakeholders, pg. 104          |   |
| GRI 3: Material Topics 2021                  | 3-3 Management of material topics   | Health, Safety and Satisfaction of Stakeholders, pg. 104          |   |
| GRI 416: Customer Health and Safety 2016     | 416-1 Assessment of the health and safety impacts of product and service categories                                 |   | Not disclosed due to insufficient data.   |

# GRI CONTENT INDEX

| GRI Standard                                  | Disclosures |   | Chapter   | Remarks / Reason for Omission                 |
|---|-------------|---|---|---|
| GRI 416: Customer Health and Safety 2016      | 416-2       | Incidents of non-compliance concerning the health and safety impacts of products and services | Health, Safety and Satisfaction of Stakeholders, pg. 104          |   |
| TALENT DEVELOPMENT                            |             |   |   |   |
| GRI 3: Material Topics 2021                   | 3-3         | Management of material topics   | Training and Career Development, pg. 103                          |   |
| GRI 404: Training and Education 2016          | 404-1       | Average hours of training per year per employee   | Training and Career Development, pg. 103                          |   |
|   | 404-2       | Programs for upgrading employee skills and transition assistance programs                     |   | Not disclosed due to insufficient data.       |
|   | 404-3       | Percentage of employees receiving regular performance and career development reviews          |   | Not disclosed due to insufficient data.       |
| DIVERSITY AND INCLUSION                       |             |   |   |   |
| GRI 3: Material Topics 2021                   | 3-3         | Management of material topics   | Diversity and Inclusion, pg. 101-102                              |   |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1       | Diversity of governance bodies and employees  | Diversity and Inclusion, pg. 102                                  |   |
|   | 405-2       | Ratio of basic salary and remuneration of women to men  |   | Not disclosed due to insufficient data.       |
| GRI 406: Non-discrimination 2016              | 406-1       | Incidents of discrimination and corrective actions taken                                      | Diversity and Inclusion, pg. 101-102                              |   |
| LOCAL COMMUNITIES                             |             |   |   |   |
| GRI 3: Material Topics 2021                   | 3-3         | Management of material topics   | Health, Safety and Satisfaction of Stakeholders, pg. 104, 108-109 |   |
| GRI 413: Local Communities 2016               | 413-1       | Operations with local community engagement, impact assessments, and development programmes    | Health, Safety and Satisfaction of Stakeholders, pg. 104-116      | Data on impact assessments are not available. |
|   | 413-2       | Operations with significant actual and potential negative impacts on local communities        |   | Not disclosed due to insufficient data.       |