



Data Centre
Sustainability Report
2025/2026

Creating Lasting Value at Scale



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Creating
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A MESSAGE FROM ESR



Looking ahead, we remain focused on supporting Asia-Pacific's continued digitalisation while advancing decarbonisation and responsible growth. Working closely with our capital partners, customers, and communities, we aim to create enduring, sustainable value across market cycles and technological change.

Dear Stakeholders,

The acceleration of digital transformation, cloud adoption, and artificial intelligence (AI), continues to reshape economies, enterprises, and everyday consumer experiences across the Asia-Pacific region. This transformation is driving sustained demand for data centre infrastructure that is reliable, scalable, and delivered responsibly. At ESR, we recognise the dual impact of this ongoing shift: an immense opportunity to advance the region's digital growth, alongside the responsibility to do so with discipline and long-term stewardship.

Our data centre development strategy is grounded in delivering capacity aligned with customer demand, power availability, and connectivity, enabled by strong local partnerships. As AI-driven workloads evolve, we are designing and building large-scale campuses that support higher densities and increased energy intensity, while maintaining a clear focus on efficiency, human-centric design, and long-term value creation. The ability to leverage the broader ESR platform – including our ability to acquire land and secure access to renewable energy sources – gives us a strategic advantage, positioning us to realise our sustainability goals.

Our approach is guided by three principles:

Build with purpose and focus. We deliver capacity in markets where demand is durable, anchored by reliable power, connectivity, and operational certainty. Strong

environmental stewardship and community standards are integral to all our developments. With deep in-market and technical expertise, we deliver projects on time, on specification, and on budget.

Human-centric design for growth beyond the present. As workloads intensify, our facilities lead on efficiency and adaptability, engineered for higher densities, smarter cooling, and clearer, greener energy pathways. Safety, accessibility, and long-term operability guide every stage of our developments, enabling seamless integration into their surrounding environments.

Create shared value through partnership. Early, open, and active engagement with customers, regulators, utility providers, and local communities ensures that our developments contribute positively to local employment, infrastructure, and economic development.

This Sustainability Report marks our third year of reporting and reflects how these principles are translated into action.

In 2025, we expanded our data centre platform with operations commencing at our flagship OS1 facility in Osaka, Japan, while advancing our development pipeline across multiple sites in Japan and South Korea – including OS4, OS6, KR1, and MU1, among others – bringing our identified land and power to over 3 GW.



The proposed development of Ariake data centre, Central Tokyo, Japan

As our footprint grows, sustainability remains embedded in how we develop and operate. In recognition of this commitment, our data centre business was named **GRESB Global Sector Leader and Regional Sector Leader** in 2025, attaining a perfect score in the GRESB Real Estate Development Benchmark and a 5-star rating. Across our markets, we continue to deliver LEED Gold-certified data centres, while progressing low-carbon solutions and energy efficiency initiatives.

We have also established a Social Impact Framework to guide how our developments contribute meaningfully to the communities where they are situated. Our first such project, the Minoh Mixed Use Campus, integrates new road infrastructure, community amenities, commercial and educational facilities, and opportunities for circular energy systems – demonstrating how our developments can coexist with and uplift the communities around them. Alongside these efforts, our Environment, Health and Safety (EHS) policy ensures high safety standards for all contractors and workers at our development sites.

Strong governance underpins this approach. In 2025, we initiated alignment with IFRS S2 climate-related disclosures, building on our Task Force on Climate-related Financial Disclosures (TCFD) aligned reporting in 2024. These steps strengthen our ability

to identify, manage, and disclose climate-related risks and opportunities in a manner that supports long-term business sustainability. Our robust compliance framework ensures our data centre projects continue to uphold the licence to operate, with zero breaches of applicable rules, regulations, and laws across the jurisdictions where we operate.

Looking ahead, we remain focused on supporting Asia-Pacific's continued digitalisation while advancing decarbonisation and responsible growth. Working closely with our capital partners, customers, and communities, we aim to create enduring, sustainable value across market cycles and technological change.

Thank you for your continued trust and partnership.

Toby Selman

Interim Head of Data Centres
ESR

FY2025 HIGHLIGHTS

Environmental

- ✓ ESR's flagship OS1 is one of the first data centres in Japan to achieve **LEED Gold certification**
- ✓ **Advancing energy efficient and low-carbon solutions**, including waste heat reuse at Minoh campus in Japan, and modular construction and battery energy storage in Australia

Social

- ✓ Established a new **Data Centre Social Impact Framework**
- ✓ **Consistent EHS compliance**, with no safety breaches

Governance

- ✓ **Achieved a 5-star GRESB Rating and Global Sector Leader** recognition in the Technology/Science category
- ✓ **Recorded zero cases** of non-compliance with applicable rules and regulations, privacy or cybersecurity breaches



ABOUT THIS REPORT

This is the third Sustainability Report (Report) of ESR DC Managers Singapore Pte. Ltd. (ESR DC, Company or We). The Report documents the sustainability efforts, including policies, structure, management, and operations that aim to incorporate sustainability throughout ESR's data centre platform. ESR DC seeks to transparently report our sustainability commitments, our engagements with our stakeholder groups, and our performance and impacts on our business and stakeholders regarding our Environmental, Social and Governance aspects.

Reporting Boundary

The report covers ESR's sustainability performance for projects under its data centre development portfolio, including assets in ESR DC Fund 1, as shown in the "Data Centre Platform Overview" section on pages 08-09, during the reporting period. This report covers the period from January 1, 2025, to December 31, 2025, with selected content appropriately extended as specified. No external assurance was sought for this report.

Reporting Standards and Guidelines

This report is prepared with reference to the Global Reporting Initiative (GRI) Standards 2021 and the United Nations Principles for Responsible Investment (UN PRI). ESR DC has also begun transitioning from TCFD to the International Financial Reporting Standards (IFRS) S2 standards and incorporates disclosures on climate-related risks and opportunities from IFRS S2.

Revisions and Approval

There are no restatements of information within this Report. Prior to its release, the Report has been reviewed by the Senior Management of ESR. While external assurance was not sought for the Report, it may be considered in subsequent iterations.

Forward-looking Statements

This Report contains forward-looking statements, characterised by terms such as "will", "expects", "forecasts", "future", "aims", "estimates", "plans", "believes", "potential", "continues", "continuous", "objective", "purpose", "possible", and similar expressions. These statements are based on current expectations, assumptions, estimates and forecasts, which may be affected by uncertain factors, therefore, potentially resulting in significant deviations from actual results. ESR disclaims any obligation to update forward-looking statements in this Report, except as legally mandated. ESR assumes no responsibility for decisions made by individuals based on the information contained herein.

Contact

ESR DC welcomes stakeholders to provide feedback on this report and the Company's sustainability performance. Please direct your comments and suggestions to: esg.datacentres@esr.com

ABOUT ESR

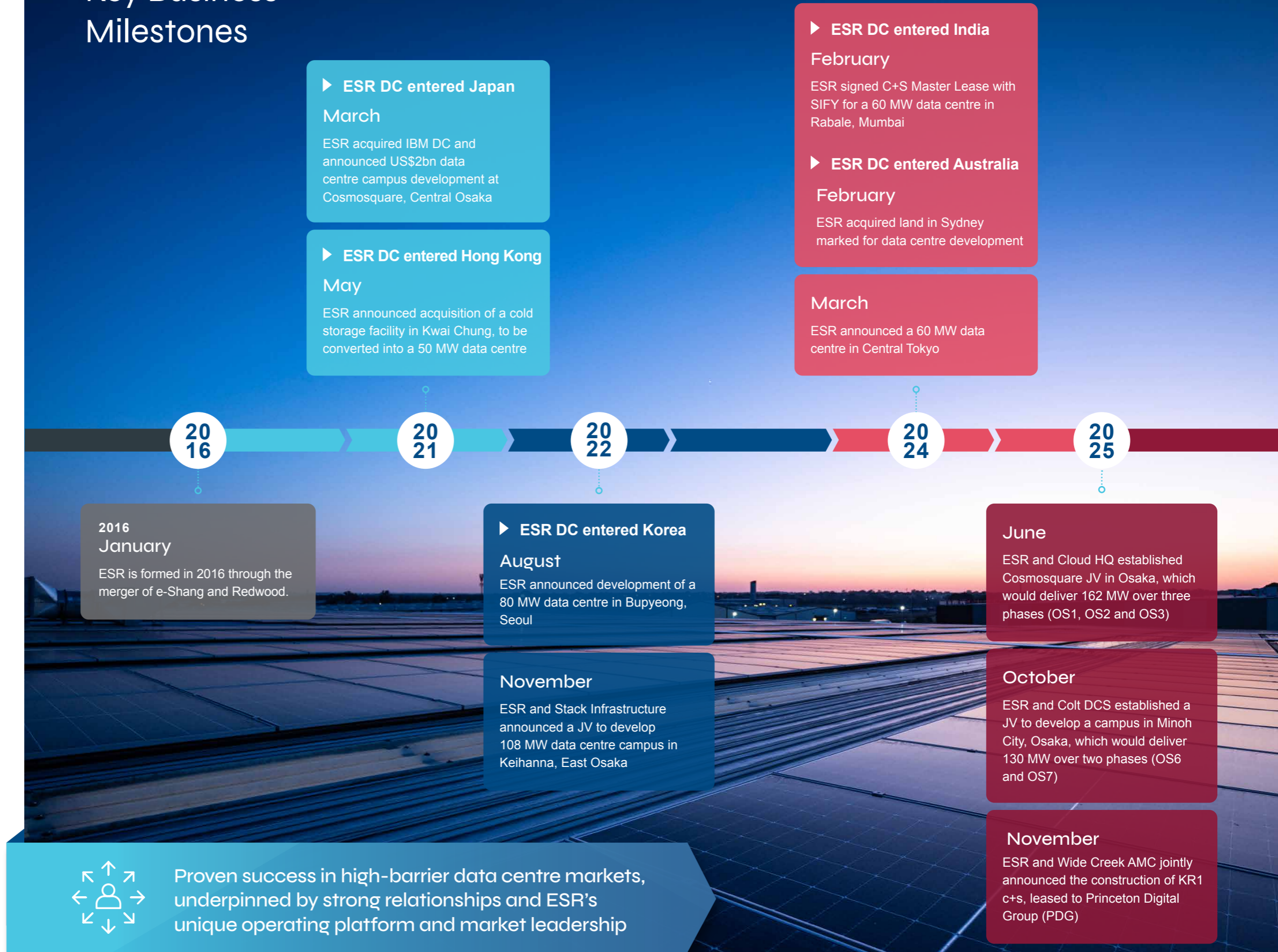
ESR is a leading Asia-Pacific real asset owner and manager focused on logistics real estate and data centres that power the digital economy and supply chain for investors, customers, and communities. Through our fully integrated real asset fund management and development platform, we strive to create value and growth opportunities for our global portfolio of investors. We offer our customers modern space solutions to realise their ambitions across Australia and New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe. Our purpose, Space and Investment Solutions for a Sustainable Future, drives us to manage sustainably and impactfully for the communities we serve to thrive for generations to come.

ESR develops essential digital infrastructure across Asia-Pacific, delivering scalable and sustainable facilities that support future-ready cloud, enterprise, and AI capability. Backed by its integrated real asset platform and strong regional presence, ESR combines strategic land access, speed-to-market efficiency, and on-the-ground presence and expertise to support customers and investors in high-growth markets. In 2022, ESR raised US\$1.5 billion, one of Asia's largest dedicated data centre fund, to support the growth of its expanding Asia-Pacific data centre platform.

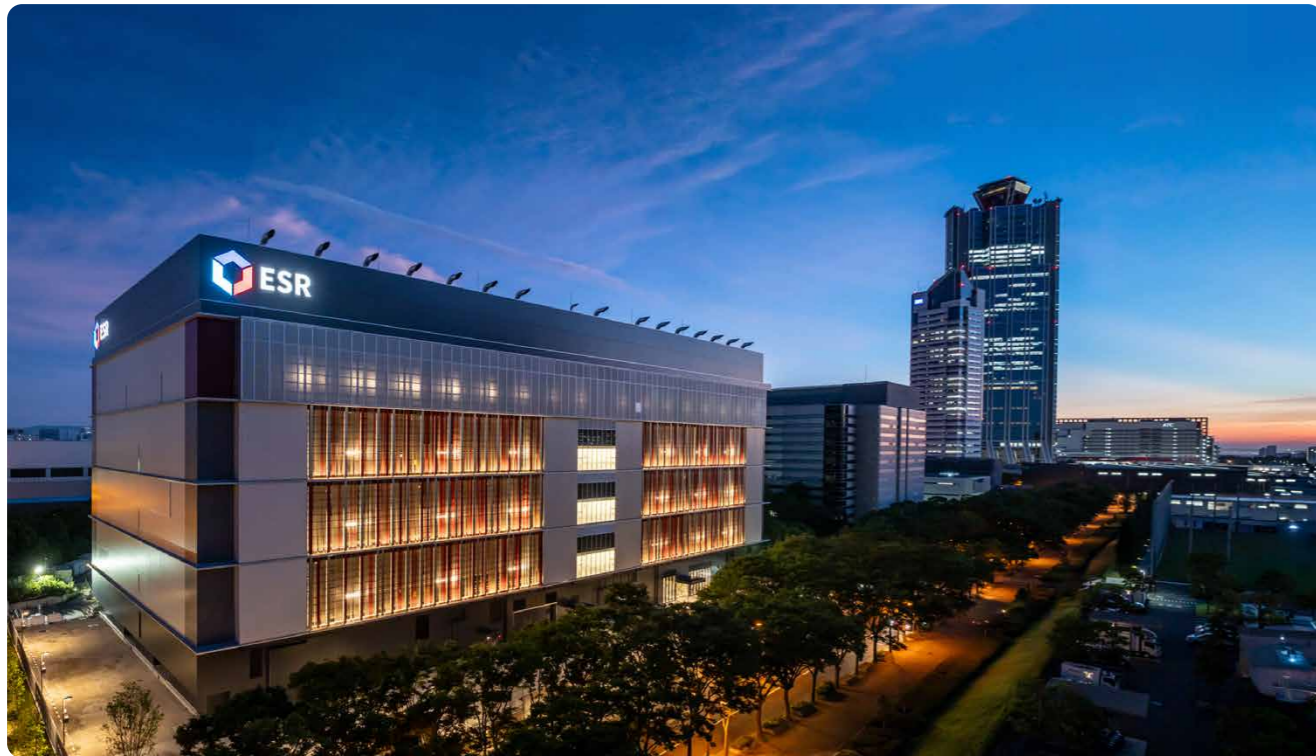
ESR's current secured data centre portfolio comprises approximately 1.3 GW across key markets including Japan, South Korea, Australia, India, Hong Kong, with a pipeline of 3.2+ GW of identified land and projects. Key milestones including the commencement of operations of OS1 within the Cosmosquare campus in Osaka, and the continued expansion of strategic campuses in Japan, Korea, and Australia.

Our data centres are engineered for operational certainty and long-term value, aligning with the evolving needs of hyperscale, cloud, and enterprise customers. We prioritise responsible development, dependable outcomes, and sustainable practices, creating lasting value for investors, partners, and communities.

Key Business Milestones



DATA CENTRE PLATFORM OVERVIEW



OS1 data centre, first phase of Cosmosquare data centre campus, Central Osaka, Japan

Significant achievements of the ESR's data centre platform since inception in 2021.



Closed ESR Data Centre Fund 1

One of Asia's largest dedicated data centre funds



US\$1.5bn

Capital raised for APAC data centre strategies across ESR since 2022



US\$4.1bn

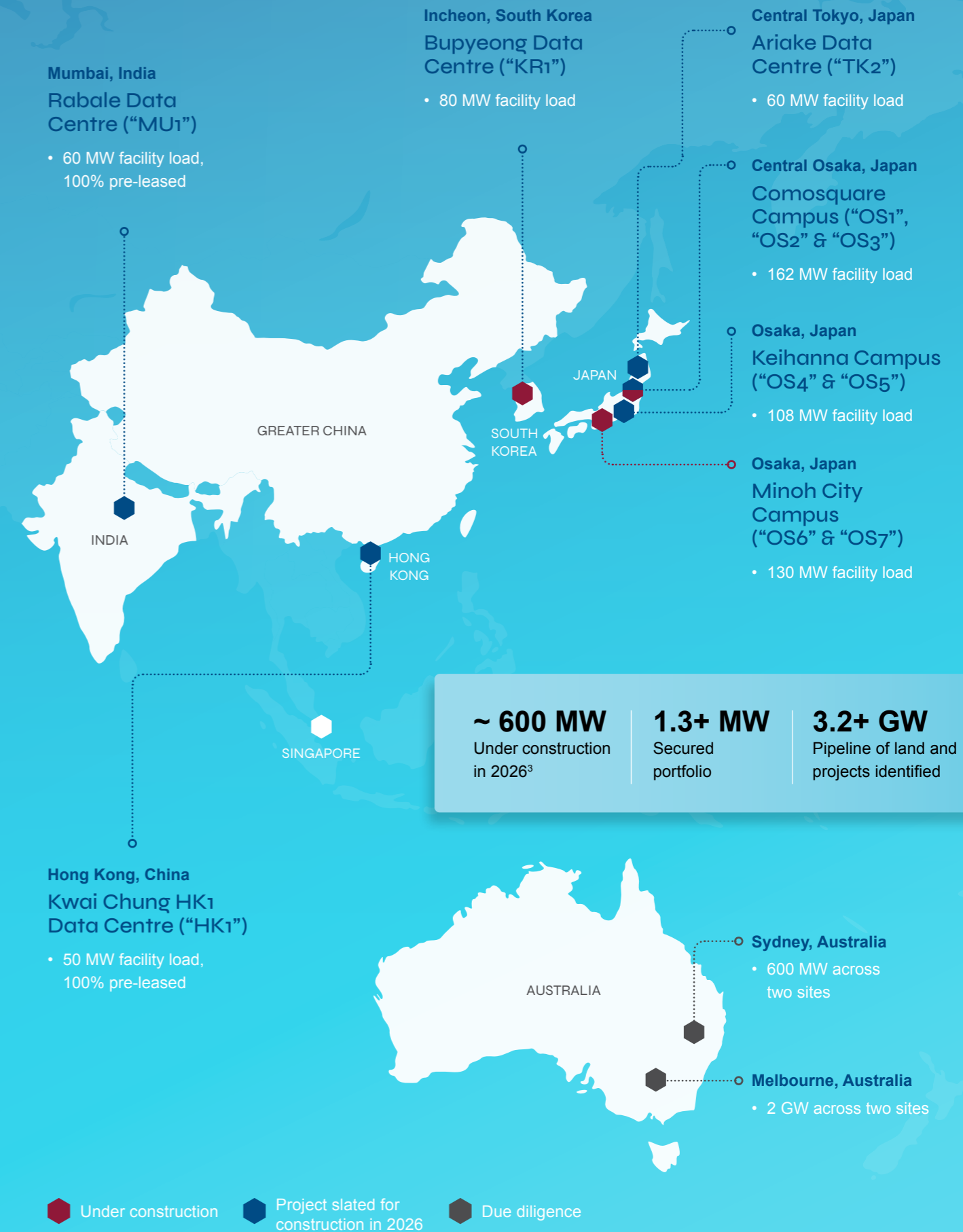
Assets under management¹



US\$17.7bn

GAV upon completion of secured assets²

¹ Includes leveraged uncalled capital
² Refers to gross asset value for 100% of each asset
³ Refers to aggregate facility load for the respective DC/ phase under construction



OUR COMPETITIVE EDGE

What sets ESR apart is our ability to connect land, development, and capital within one platform. That allows us to deliver the solutions our customers need to grow and enables our capital partners to capture the long-term opportunities across Asia-Pacific's digital economy.



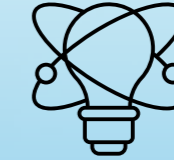
Scale

Focused in-country teams, dedicated to the data centre business, supported by the strength of APAC's leading real asset manager



ESG Focused Strategy

Environmentally responsible, delivering best-in-class solutions for customers and the planet



Innovation

Designing and building for the next wave of AI-backed growth and regional cloud expansion



In-market and Technical Expertise

Working with local design leaders to deliver efficient, locality friendly solutions to support partners and end customer needs



ESG APPROACH

Grounded in strong governance and aligned with ESR's overarching ESG framework, our sustainability strategy is tailored to the unique demands of data centre development and operations, with a clear focus on integrating environmental stewardship across the entire lifecycle. It continues to evolve in response to emerging risks, shifting stakeholder expectations, and the opportunities presented by rapid digital transformation. This strategy is underpinned by a robust ESG governance framework that facilitates accountability and consistent assessments of our sustainability advancements.

Our objective is to focus our efforts on the ESG issues that are most important and to align our operations with global sustainability standards through extensive materiality assessment and active stakeholder engagement. We are committed to the promotion of sustainable growth and responsible practices, which not only benefit our investors and strategic business partners but also make a positive impact on our clients and the broader community.

In line with ESR's commitment to report its ESG performance to stakeholders, the Group will be publishing an ESG Data Pack in the later part of the year. This Data Pack covers ESG metrics across the Group, including the Data Centres business. The data disclosed within this Data Pack will be externally assured in accordance with the ISAE 3000 standard.

Sustainability Governance Structure

Strong ESG governance ensures long-term viability by promoting transparency, accountability, and resilience. It supports responsible management of economic, environmental, and social impact, meeting stakeholder expectations and reinforcing sustained success. ESR DC is a wholly-owned subsidiary of the ESR Group, and the highest governance entity of ESR DC is the Group's Shareholder Advisory

Committee (SAC). The SAC is accountable for the oversight of sustainability management, the formulation of strategic decisions, and the receipt of regular reports from the ESR DC management regarding progress and critical issues.

We have established a three-tiered ESG management structure under the SAC's oversight. Senior Management is responsible for integrating ESG strategy, commitments, and targets into overall operations. The ESG Lead for Data Centres works closely with

departments and the Group's ESG team to drive sustainability efforts, while functional teams implement initiatives and provide feedback for continuous improvement. A structured communication mechanism ensures timely discussion and resolution of ESG issues across all tiers of the management structure, supporting the achievement of sustainability objectives and fostering a culture of accountability and responsiveness.

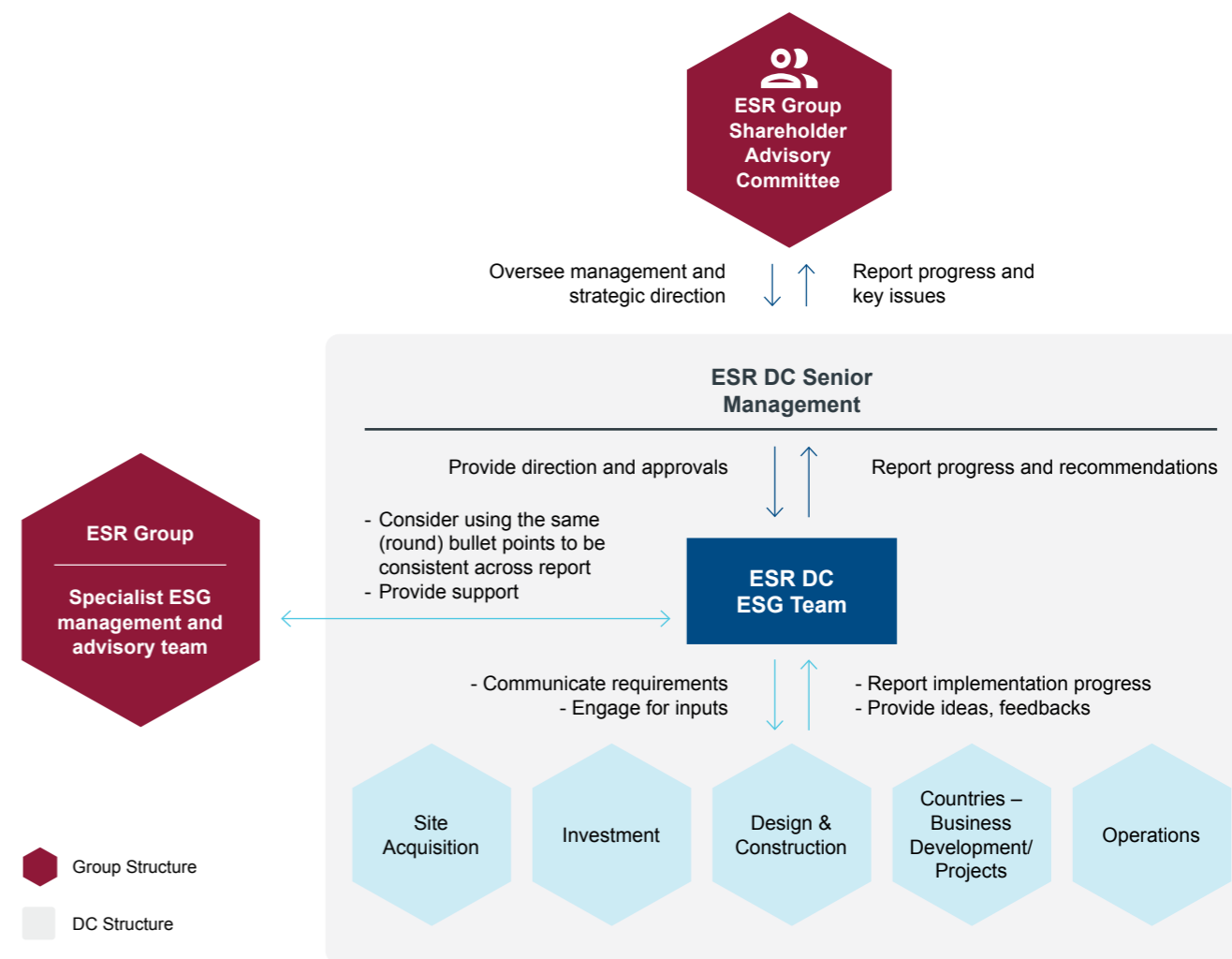


Figure 2: ESG governance structure of ESR DC

Our Sustainability Commitments

ESR remains committed to developing green data centres and strengthening climate resilience by implementing green building practices and managing climate-related risks and opportunities. In FY2025, ESR DC continued its strong performance in the GRESB Real Estate Development Benchmark, attaining a perfect 100 score and the **Global Sector Leader award** in the Technology/Science category. We continue to advance our renewable energy action plan and adopt decarbonisation measures to minimise carbon emissions throughout both construction and operation.

Additionally, we prioritise developing a safe, compliant, and inclusive workplace. Through investments in EHS management and human capital development, we have maintained a record of zero lost-time incidents, zero

EHS non-compliance notices, and zero reported cases of workplace discrimination this year. We are committed to developing our talent and upholding high ethical standards, providing comprehensive training on key topics such as cybersecurity, business ethics, climate risk, skill development, and EHS.



Our Targets and Progress

Material Topic	Targets	FY2025 Progress
Climate Resilience	Climate-related risks and opportunities <ul style="list-style-type: none"> Conduct physical climate risk analysis for all sites to check climate resiliency and design for mitigation 	Climate-related risks and opportunities <ul style="list-style-type: none"> Continued using a reputable third party platform to assess and mitigate physical climate risks for all assets Disclosed climate risks and opportunities in accordance with TCFD Recommendations
	Green building <ul style="list-style-type: none"> Achieve USGBC's LEED Gold certification for DC Fund 1 projects. Adopt local green building best practices across all projects 	Green Building <ul style="list-style-type: none"> All assets are designed and constructed in accordance with LEED Gold specifications or local green building best practices Achieved full LEED Gold certification for OS1 in 2025. On track to achieve LEED Gold for OS2, OS4, OS6, TK2, KR1
	ESG Rating <ul style="list-style-type: none"> Achieve GRESB 5-star rating for all developments under ESR DC fund 1 	ESG Rating <ul style="list-style-type: none"> Achieved 5-star rating for the GRESB Development Benchmark for ESR DC Fund 1 with 100/100 points and Global Sector Leader award
Energy Management	Renewable energy <ul style="list-style-type: none"> Maximise onsite renewable energy 75% renewable energy by 2030 100% renewable energy by 2040 	Renewable energy <ul style="list-style-type: none"> Maximise rooftop solar installation, with a plan to install over 100 kWp of BIPV for KR1 Actively explore renewable energy Power Purchase Agreements (PPAs) options across various markets and collaborate closely with ESR Infrastructure team to execute our Renewable Energy Roadmap
	Energy efficiency <ul style="list-style-type: none"> Make use of the locally conducive climate to incorporate low-carbon solutions Set annualised PUE target of 1.35 or better 	Energy efficiency <ul style="list-style-type: none"> Advancing energy efficient technology such as waste heat reuse, district heating system, Exploring Battery Energy Storage Systems (BESS) in our DC campuses Designed and selected best-in-class energy-efficient systems to achieve PUE target Passed surveillance audit and maintained ISO 14001 Environment Management System

Material Topic	Targets	FY2025 Progress
Greenhouse Gas Emissions	Greenhouse gas (GHG) emissions <ul style="list-style-type: none"> Quantify Scope 1, 2, and 3, covering both operational and embodied carbon GHG emissions Embodied carbon Retrofit existing buildings where applicable Consider low-carbon construction materials & fuel 	GHG emissions <ul style="list-style-type: none"> Quantified & disclosed Scope 1, 2, and 3 GHG emissions for FY2025 Developed a decarbonisation roadmap and progressively implemented identified measures Embodied Carbon <ul style="list-style-type: none"> Conducted life cycle analysis to benchmark and optimise material usage Advance low carbon construction in Australia such as modular construction with a detail embodied carbon brief HK1 is retrofitted from a 76-year-old building, reduces embodied carbon and uses electrification to avoid diesel generators Green concrete is used for the construction of MU1
Water Management	<ul style="list-style-type: none"> Adopt water-efficient technologies and monitor WUE during operation phase Incorporate building management systems and smart solutions 	<ul style="list-style-type: none"> Use of a closed-circuit cooling tower for KR1 that reduces water losses through evaporation Extensive water metres have been installed for all assets to allow for monitoring and optimisation during operational phase
Waste Management	<ul style="list-style-type: none"> Recycle at least 75% of demolition and construction waste 	<ul style="list-style-type: none"> Achieved 75% of construction waste reduction targets across our projects Advancing modular construction to minimise material wastage Actively explore opportunities for waste heat reuse in our mixed-use campuses, i.e. Minoh campus and Ariake campus
Occupational Health and Safety	<ul style="list-style-type: none"> Actively assist and seek assurance with JV and contractors in EHS programs to achieve zero loss time incident and zero EHS non-compliance notice Perform at least 1 Quality and 1 EHS project plan audit for each project per year 	<ul style="list-style-type: none"> Achieved zero loss time incident and zero EHS non-compliance notice for FY2025 Passed surveillance audit and maintained ISO 45001 Occupational Health and Safety Management System for FY2025
Human Capital	<ul style="list-style-type: none"> Aspire to be an employer of choice with a strong focus on workplace satisfaction and talent retention Commit to fostering workplace that embrace diversity and are free from discrimination Regular training sessions for employee skill development and career progression 	<ul style="list-style-type: none"> Actively participated in employee activities led by the Group There was 0 reported incident of workplace discrimination in FY2025 Provided EHS-related training, consultation, and communication to employees
Governance and Business Ethics	<ul style="list-style-type: none"> Maintain a culture of strong Corporate Governance Internal training on governance and ethics to promote integrity and compliance 	<ul style="list-style-type: none"> Passed surveillance audit and maintained ISO 9001 Quality Management System All employee received annual training, covering topics including anti-corruption, conflict of interest, business gifts, and entertainment
Privacy and Data Security	<ul style="list-style-type: none"> Routine training on privacy and data security to uphold relevant laws and practices 	<ul style="list-style-type: none"> All ESR employees participated in mandatory annual IT security awareness training

Materiality Matrix

ESR DC first conducted a materiality assessment in 2023, identifying 12 material topics that are relevant and important to our data centres platform and stakeholders. We thoroughly review our material ESG subjects each year to ensure their alignment with the evolving operational landscape, driven by rapid digital transformation, growing expectations for climate resilience, increasing regulatory and investor scrutiny, and shifting stakeholder priorities around sustainability.

We refresh our analysis every year to align with reporting standards and benchmarks as well as evolving market trends. This process involved communicating with external stakeholders such as government, customers and industry partners, reviewing topics frequently reported by industry

peers and incorporating insights from voluntary frameworks such as GRI, Sustainability Accounting Standards Board (overseen by the International Sustainability Standards Board (ISSB), and TCFD.

More information about ESR’s materiality assessment and approach to stakeholder engagement can be found in SR2024/2025, which have been reaffirmed for FY2025.

The 12 topics have been confirmed to remain relevant to our business and stakeholders in FY2025. For FY2025, we performed a market and regulatory review of key markets like Japan, Korea and Australia to assess the relative importance of the 12 topics to our business and stakeholders. From our review, we note the following trends:

Japan

- Act on the Rational Use of Energy as well as METI directives have set PUE targets, minimum energy performance standards and designated businesses required to appoint an Energy Management Officer
- The 2024 amendment to the Renewable Energy Special Measures Act introduced mandatory briefing sessions with local residents for renewable energy developers — a precedent that may influence data centre siting requirements, particularly where developers seek to co-locate with on-site generation.¹

Korea

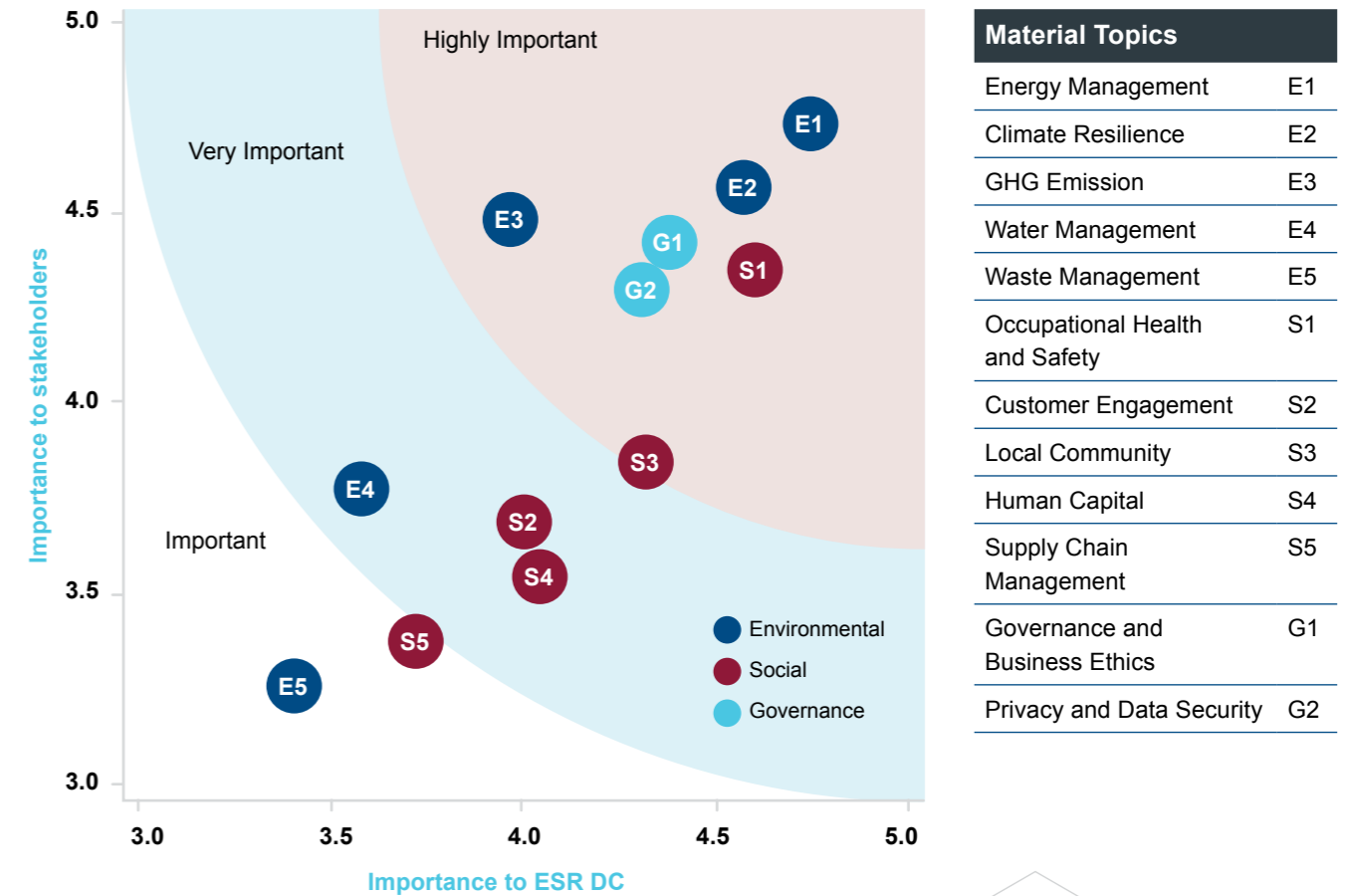
- The Regulation on the Operation of the Power Grid Impact Assessment System and Distributed Energy Act will target data centre developers. They will evaluate grid availability, voltage capacity, level of regional underdevelopment.²
- Community acceptance has become a formal component of Korea’s energy infrastructure permitting, embedded in the Grid Impact Assessment criteria. This formally embeds community approval into the energy connection permitting process

Australia

- New government expectations rolled out, requiring new data centres and AI factories to secure new and additional clean energy generation and/or storage to offset their demand; coordinate with energy regulators on grid planning, use innovative and efficient sustainable water solutions; engage early with water utilities, communities, and First Nations peoples.³
- These newly released expectations help to embed social licence explicitly: operators must ‘seek opportunities to build and maintain social licence through open and constructive engagement with the communities they operate within’ and also include obligations to create ‘fair, safe, secure and well-paid jobs for Australian workers’ and invest in domestic skills development — framing community benefit as a condition of market access

In view of these trends highlighted in our review, it was found that the topics of Energy Management, Water Management and Local Community have grown in their potential impacts on business continuity, namely the permit to build and the licence to operate in our key markets. In response to these trends, we further note that customers

have increasingly requiring sites with renewable energy/ grid friendly power solutions, while investors have placed an emphasis on the climate resilience of data centre assets. We have adjusted the relative importance of each material topic accordingly, and as illustrated in the matrix below.



1 https://www.enecho.meti.go.jp/category/others/basic_plan/pdf/2025_strategic_energy_plan.pdf
 2 https://elaw.klri.re.kr/eng_mobile/viewer.do?hseq=68004&type=part&key=31
 3 <https://www.industry.gov.au/publications/expectations-data-centres-and-ai-infrastructure-developers>

Green DC Framework

We have developed a Green DC Framework that integrates sustainability into each phase of a project, including land acquisition, design, construction, and operation. This framework is based on three pillars: Sustainable Construction, Operational Efficiency and Low-carbon Energy, per Figure 1 below.

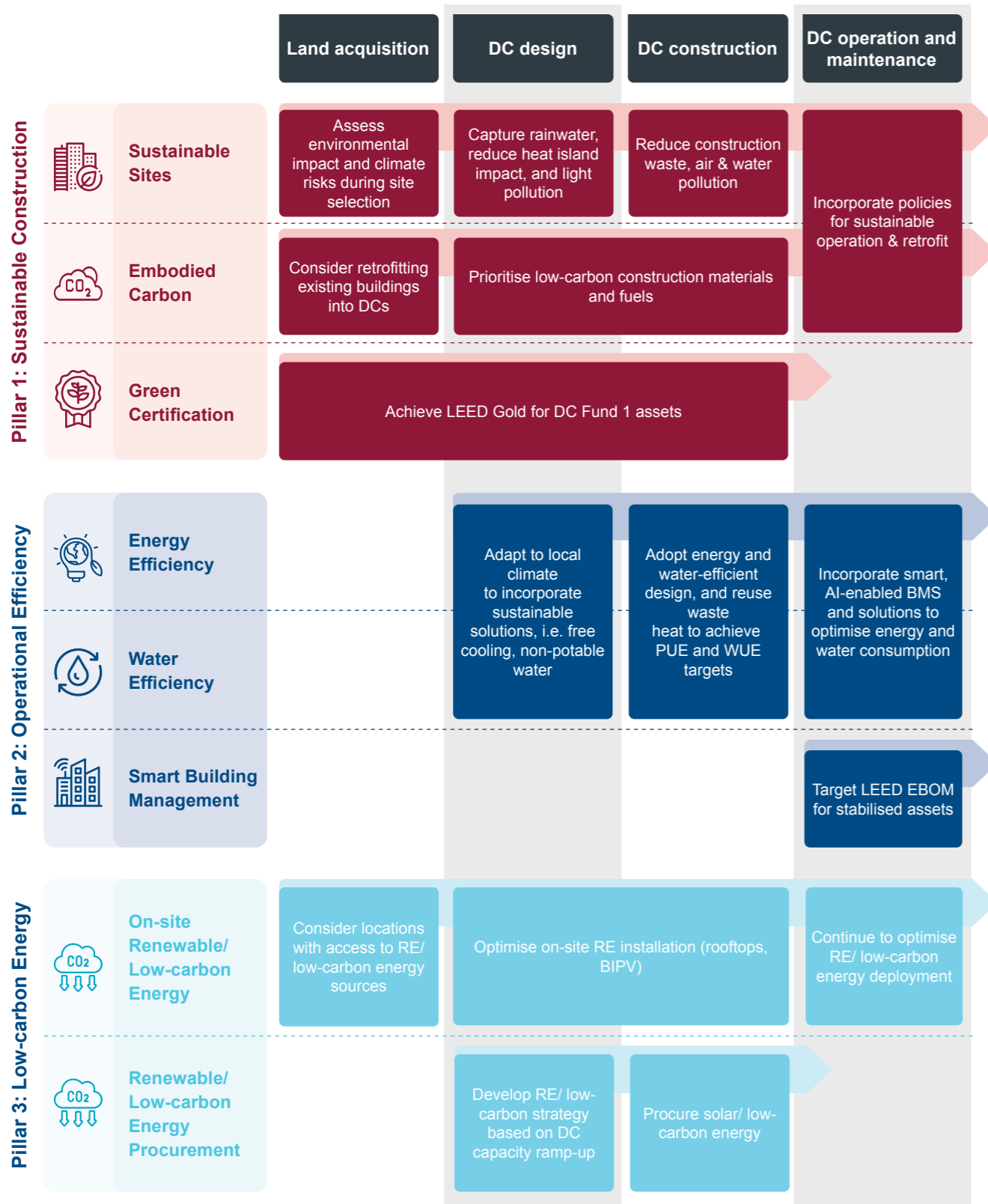


Figure 1: Green DC Framework

Social Impact Framework

As a leading developer and operator of mission-critical digital infrastructure, ESR has established a Social Impact Framework designed to ensure that our data centres contribute meaningfully to local communities, protect and empower workers, respect cultural contexts, and strengthen our long-term social licence to operate. The Social Impact Framework is effective from FY2026 and will guide our efforts to create positive social outcomes for the people and communities connected to our assets.



Pillar 1: Community & Place Integration

Objective

To ensure ESR data centres are responsibly integrated into their surrounding communities and contribute positively to the built environment.

Our Approach

- Engage with local stakeholders early in the development lifecycle
- Design data centres that support shared infrastructure, co-location, and urban integration where feasible
- Leverage energy and infrastructure synergies to support community outcomes



Pillar 2: Workforce, Health, Safety & Well-being

Objective

To protect the health, safety, and well-being of employees, contractors, and workers across the data centre lifecycle.

Our Approach

- Apply consistent health and safety standards across development and operations
- Promote a strong safety culture across contractors and suppliers
- Design facilities that enhance operational safety and resilience



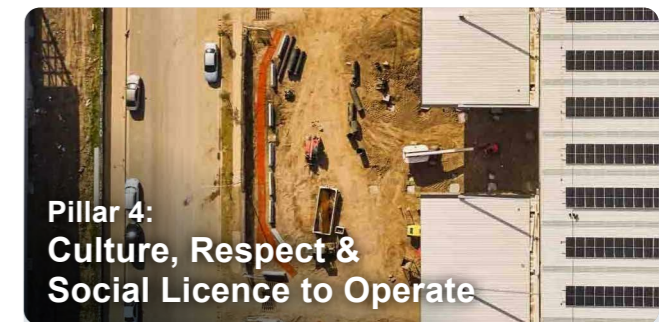
Pillar 3: Local Economic Contribution & Skills Development

Objective

To support local economies through employment, supplier engagement, and education.

Our Approach

- Prioritise local sourcing and workforce participation where feasible
- Partner with educational institutions and community organisations
- Support skills development related to energy, sustainability, and digital infrastructure



Pillar 4: Culture, Respect & Social Licence to Operate

Objective

To operate with respect for local cultures, traditions, and societal expectations, building long-term trust with host communities.

Our Approach

- Respect local customs and cultural practices across markets
- Implement transparent grievance and feedback mechanisms
- Maintain proactive community and stakeholder communication



SUSTAINABLE AND CLIMATE RESILIENT DATA CENTRES

As a leading developer and operator of mission critical digital infrastructure, ESR aims for sustainable and climate resilient data centres by proactively embedding ESG considerations from company inception through to project planning and development. Our commitment extends to systematically integrating ESG factors in our operations, ensuring sustainability drives all ongoing projects.



ISO Certifications

We have implemented a management system to integrate thorough practices across our data centre's lifecycle, ensuring efficient resource management, stringent health and safety standards and rigorous quality control from site selection through to operation. We have passed surveillance audits for ISO 14001 for Environmental Management, ISO 45001 for Occupational Health and Safety, and ISO 9001 for Quality Management.



OS1 awarded LEED v4 BD+C: Data Centres Gold certification by the U.S. Green Building Council, and is one of the first data centres in Japan to achieve LEED Gold

CLIMATE RESILIENCE

The impacts from climate change, including worsening extreme weather events, pose significant threats to data centre operations and may result in increased costs and disruptions. The increasing frequency and intensity of these events, driven by climate change, necessitate robust climate resilience strategies for our data centres.

ESR leverages the climate risk modelling insights from Climanomics as part of our due diligence process, building our preparedness against long-term risks. All new and existing sites are assessed for climate-related

physical risks against four Shared Socioeconomic Pathways (SSPs). Risks are then ranked and prioritised based on the severity of their potential financial impact, followed by an evaluation of additional mitigation strategies where necessary. These insights help to inform the design of our assets, particularly in the design of Heating, Ventilation, and Air Conditioning (HVAC) and Equal-Cost Multi-Path routing systems. We review the climate risks at existing assets as climatic conditions evolve and update the climate modelling to reflect the up-to-date climate risks that assets are exposed to.

Our climate assessment for FY2025 has found that after incorporating mitigation measures such as energy efficient and advanced cooling systems to mitigate temperature extreme, raised platform level to mitigate flood risk, water-less cooling systems to mitigate water stress, there's no significant residual climate risks identified across our assets.

In FY2025, we have also begun transitioning from TCFD-aligned disclosures to incorporating disclosures from the IFRS S2 standard.



Governance

ESR adheres to Group’s climate-related policies and guidelines and aligns with Group’s approach to manage climate related risks and opportunities from the data centre business.

Strategy

To identify material climate-related risks, we have conducted scenario analysis and assessed how various climate-related risks may impact ESR. We leverage the S&P Climanomics platform for comprehensive scenario analysis, evaluating physical risks and their financial repercussions on our business. Proactive identification and management of these elements are essential for sustaining business resilience and securing a competitive position in an evolving landscape.

Our scenario analysis pinpointed temperature extremes, drought, fluvial flooding, and water stress as the most critical physical climate risks impacting our operations between 2030 and 2040, under both high and low climate-change projections. With shifting global climate patterns, extreme temperatures are increasing in frequency and intensity, contributing to elevated cooling expenses, accelerated degradation of HVAC systems, and potential declines in employee productivity. Concurrently, drought and water stress events pose threats of operational interruptions and increased water expenditures, collectively impacting overall business resilience.

The table below summarises the scope and parameters of the climate-related risk assessment.

Climate-related financial and non-financial performance is regularly assessed, with findings transparently disclosed to drive long-term stakeholder value.

Parameters of Climate Scenario Analysis

Assets under Scope	ESR DC’s assets under construction and in the development pipeline, including ESR DC Fund 1.
Scenarios⁴	<p>High Emissions (SSP5-8.5) Low mitigation scenario in which total GHG emissions triple by 2075 and global average temperatures rise by 3.3-5.7 °C by 2100.</p> <p>Low Emissions Scenario (SSP1-2.6) Aggressive mitigation scenario in which total GHG emissions reduce to net zero by 2050, resulting in global average temperatures rising by 1.3-2.4 °C by 2100, consistent with the goals of the Paris Agreement.</p>
Time Horizons⁵	
Short-term	2030
Medium-to-long term	2040

⁴ The Climanomics platform used for scenario analysis is capable of evaluating in four Representative Concentration Pathway-aligned scenarios: low emissions (SSP1-2.6), medium emissions (SSP2-4.5), medium-high emissions (SSP3-7.0), and high emissions (SSP5-8.5). For this analysis, we selected two scenarios—SSP1-2.6 and SSP5-8.5—to assess a range of potential climate-related risks under both low and high emissions futures.

⁵ The selected time horizons align with ESR DC’s decarbonisation roadmap and targets.

Identified Physical Risks

Risk types	Identified Risk	Impact
Acute	Drought	<ul style="list-style-type: none"> Business interruption Foundation damage Increased water expenses
	Pluvial, Fluvial and Coastal flooding	<ul style="list-style-type: none"> Business interruption Repair and cleanup costs
	Wildfire	<ul style="list-style-type: none"> Business interruption Reduced Employee Health Physical Damage
	Landslide	<ul style="list-style-type: none"> Physical Damage Business Interruption
	Tropical Cyclone	<ul style="list-style-type: none"> Business interruption Cleanup and Repair Costs
Chronic	Water Stress	<ul style="list-style-type: none"> Business interruption Increased water expenses
	Extreme Temperature	<ul style="list-style-type: none"> Increased cooling costs HVAC degradation Reduced Employee Productivity

Identified Transition Risks

Risk Type	Identified Risk	Impact
Policy and Legal	<ul style="list-style-type: none"> Potential carbon taxes, emissions regulations, and enhanced sustainability reporting obligations Renewable energy mandates Exposure to litigation 	<ul style="list-style-type: none"> Increased operating costs e.g. higher compliance costs due to stricter sustainability-related regulations, green building code, insurance premiums Potential carbon pricing and offsetting costs Increased costs and/or reduced demand for ESR DC resulting from fines and judgments
Technology	<ul style="list-style-type: none"> Substitution of existing products and services with lower emissions options Costs to transition to lower emissions technology 	<ul style="list-style-type: none"> Increased capital investment in low-carbon energy and cooling technologies
Market	<ul style="list-style-type: none"> Uncertainty in market signals Increased cost of raw materials 	<ul style="list-style-type: none"> Increased operational costs due to high energy consumption and volatile energy prices in APAC regions Higher construction material costs for energy-intensive products such as concrete and steel, attributed to countries imposing higher carbon tax as a measure to meet their net-zero targets
Reputation	<ul style="list-style-type: none"> Shifts in consumer preferences Increased stakeholder concern or negative stakeholder feedback 	<ul style="list-style-type: none"> Impacts on financial viability and reputation due to changes in consumer and investor expectations

Risk Management

Assessing climate-related risks and opportunities, along with their potential financial implications, is integral to maintaining the operational robustness of our company. It also allows us to pinpoint strategic opportunities for delivering sustainable and climate-resilient products and solutions to our customers. ESR leverages insights from Climanomics to evaluate and quantify the impact of climate-related risks as part of our comprehensive due diligence process in business and investment decisions. Our climate-related risk assessments are based on climate scenarios modelled based on the SSPs pathways as defined in the Intergovernmental Panel on Climate Change Sixth Assessment report. These assessments cover all our existing assets and potential projects, helping to identify significant physical risks. Based on the assessment results, we evaluated the potential impact of climate-related risks on our business. We then implement effective measures to mitigate these impacts. At the group level, climate-related risks are integrated into ESR Group's overall Enterprise Risk Management (ERM) Framework.

Metrics and Targets

Since FY2023, ESR DC has engaged an external consultant to perform annual carbon accounting covering our Scope 1, 2, and material scope 3 emissions. We have established targets for key metrics, including GHG emissions, which are detailed in the Sustainability Commitment and Decarbonisation sections of this report. We will continually review and disclose progress on these targets, ensuring transparency and accountability in our performance monitoring



Incorporating Climate Resilience into Design – KR1

In recognition of the importance of designing and building climate-resilient data centres, we have incorporated several features into our KR1 design as informed by the risk insights from our climate scenario analysis. These features help to ensure that our data centres have the capability to withstand the most several anticipated impacts from climate change as they happen



- **Physical risk due diligence:** During the siting and due diligence process, physical risk assessment of the site was considered to assess vulnerability to shocks and disruptions during the construction and operational phase
- **HVAC systems to cope with extreme temperatures:** Advanced cooling technologies, including extreme design conditions, an airside economiser for free cooling and a closed-circuit cooling tower to reduce water losses are explored and incorporated to withstand extreme temperatures while efficiently dispelling heat from high compute loads.
- **Building-integrated photovoltaics and fuel cells:** KR1 is designed with onsite renewable energy generation and storage, with a target capacity of over 100 kWp BIPV and fuel cells to reduce the reliance on grid electricity to power operations
- Targeting LEED Gold and local G-SEED green buildings certifications, capturing a comprehensive list of sustainable features across site energy, water and material usage.

Exploring Battery Energy Storage Systems

As part of our commitment to advancing the energy transition in data centres, we are exploring onsite BESS to reduce reliance on energy grids and diesel generators. Battery storage represents a critical enabler of the broader energy transition, allowing us to optimise energy consumption, enhance resilience, and lower carbon emissions across our operations. In Australia, we are exploring a combined solar and BESS project that pairs renewable generation with onsite storage to maximise clean energy utilization.

Leveraging ESR infrastructure capabilities and access to strategic land, we are exploring a broader pipeline of solar and BESS opportunities across Australia and Japan. These initiatives form part of our behind-the-meter energy solutions strategy to support faster deployment of data centre capacity in key markets, while enhancing the grid resilience and accelerating the clean energy transition.

DECARBONISATION

ESR DC, a signatory of the iMasons Climate Accord, is dedicated to cutting GHG emissions from both its own operations and its wider supply chain. To achieve this, the company collaborated with third party experts to account for Scope 1, 2, and significant Scope 3 emissions since

FY2023. This accounting serves as the basis for our comprehensive decarbonization strategy, which targets both operational carbon from energy use and embodied carbon found in construction materials like concrete, steel, and mechanical, electrical, and plumbing systems.

Decarbonisation Targets and Strategies

Our short and long-term decarbonisation targets are informed by our Green DC Framework and follows a four-stage decarbonisation roadmap to guide our emission reduction efforts in the coming years.

Decarbonisation Targets and Strategies

	2030 Targets	2040 Targets
Renewable Energy 	75% renewable energy to be consumed in ESR DC's assets' total electricity consumption in 2030	100% renewable energy to be consumed in ESR DC's assets' total electricity consumption in 2040
GHG Emissions 	ESR DC considers utilising decarbonisation levers to reduce Scope 1 and 2 emissions intensity in 2030	ESR DC commits to Net Zero emissions by 2040
Engagement 	Supplier Engagement Target ESR DC commits to engaging and supporting upstream suppliers to adopt greener solutions in construction	Customer Engagement Target ESR DC commits to assisting its customers to source RE at their DCs

Stage 1 	Data Collection and Baseline Footprint Assessment
Stage 2 	Decarbonisation Levers' Mapping and Prioritisation
Stage 3 	Decarbonisation Targets
Stage 4 	Action Plan

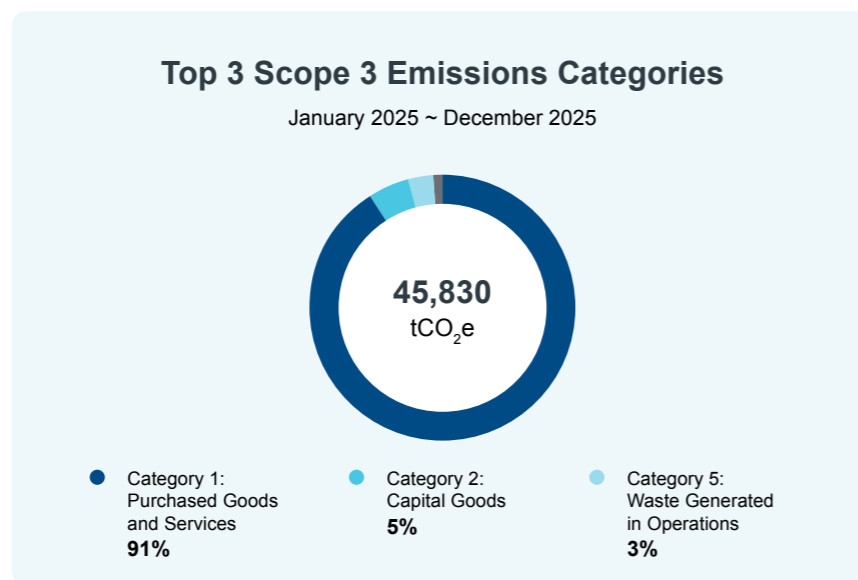
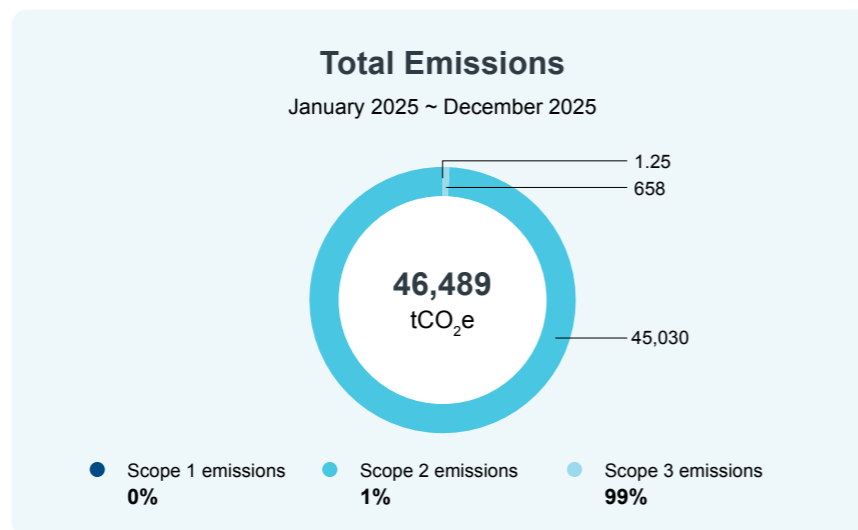
More information about our Green DC Framework and Decarbonisation Roadmap can be found on our website.

The above targets represent ESR DC's current decarbonisation commitments and strategic direction, which were comprehensively assessed with a third party expert in 2023/2024. As the data centre sector continues to evolve rapidly, driven by accelerating AI demand, increasing facility scale, emerging energy solutions and advancements in computing technologies, we are actively reviewing our decarbonisation targets and roadmap. This may result in future refinements or updates to our targets and implementation pathways to ensure they remain relevant, ambitious and achievable under evolving industry and market conditions.

This review does not represent a rollback of our commitments, but rather a prudent and necessary process to balance ambition with executional feasibility. At the same time, we remain steadfast in our commitment to sustainable growth through the exploration and integration of advanced solutions such as district heating, waste heat reuse, BESS, renewable energy, modular construction and enhanced focus on embodied carbon reduction. These initiatives reinforce our commitment to delivering resilient and sustainable digital infrastructure that supports both customers and local communities.

Monitoring Greenhouse Gas Emissions

ESR has continued to monitor and measure the greenhouse gas emissions of its data centre projects as part of its commitment



to environmental sustainability and climate resilience. In FY2025, total emissions increased year-on-year by 140.1%, owing to a ramping up of construction activities in our data centre projects. Over 98% of ESR's data centre footprint comprises Scope 3 emissions, particularly from Category 1 (Purchased goods and services) which are derived from the

materials used during data centre construction. Scope 2 emissions have also increased in FY2025 due to the completion and operational status of OS1. Further details about ESR's Scope 1, 2 and 3 emissions for its data centre assets can be found in the ESG data summary on page 47.



Through asset-level lifecycle assessments, we aim to reduce embodied carbon and design low-carbon buildings.

Embodied Carbon

To drive decarbonisation throughout our value chain, we conducted lifecycle analysis to understand and quantify the embodied carbon of our data centres. This includes measuring the impacts of key construction materials used in our development projects, which will allow us to optimise architectural, structural design and material selections without compromising safety and engineering requirements. Additionally, this will allow us to reduce waste generated and increase our recycling rate during demolition and construction. We engage our vendors and contractors to identify alternative materials and low-Global Warming Potential (GWP) refrigerants and encourage the disclosure of the Environmental Product Declaration of key materials. We are also exploring the use of cleaner fuels during construction and as backup power.

Several projects have already demonstrated tangible progress:

- **Hong Kong (HK1):** Adoption of battery energy storage systems during construction to reduce reliance on diesel-powered equipment
- **India (MU1):** Use of green concrete across all concrete grades to lower embodied carbon
- **Japan projects:** Achieved construction and demolition waste recycling rates exceeding 75%
- **Australia (pipeline projects):** Exploring low-carbon and lightweight design approaches, including modular construction, to reduce material usage and minimise waste

Looking ahead, we will continue to expand the application of lifecycle assessments across our portfolio to optimise low-carbon building design and identify further opportunities to reduce embodied emissions.


ENERGY MANAGEMENT


Data centres rely on large amounts of energy to operate. The rapid expansion of AI is further intensifying this energy demand due to the significant computational power required for AI workloads, leading to even higher energy consumption. This surge poses challenges for achieving climate neutrality and effectively managing emissions. To address these issues, it is crucial to improve energy efficiency, reduce overall consumption, and transition to low-carbon energy sources to foster sustainable data centre development.


ESR DC has in place a set of strategies to manage the energy demand from its data centres to manage the high energy consumption and AI-driven workloads, ranging from energy efficiency to green energy procurement. In particular, the developments utilise design principles to optimise energy efficiency and adopt innovative technologies.


Design Principles


ESR DC's energy management strategy encompasses optimisation of energy performance, energy metering, refrigerant management, and the commissioning of energy systems and low-carbon energy. Our current design strategy is grounded in following principles:


- 


Achieve a portfolio-wide annualised design PUE of 1.35 or lesser using best-in-class energy efficient Air-Conditioning and Mechanical Ventilation (ACMV) equipment, and by leveraging local climates for free cooling where feasible. We have achieved annualised design PUE of 1.35 or lesser across our development projects and will continue to monitor during the construction.
- 

Target a minimum of 40% energy savings over the ASHRAE 90.1–2010 baselines by employing strategies such as free cooling, efficient ACMV equipment and controls, optimised IT virtualisation and consolidation ratios, LED lighting, and waste heat reuse.
- 

Ensure adoption of refrigerants with zero Ozone-Depletion Potential and low GWP for all major ACMV equipment.
- 

Engage a third-party commissioning agent to oversee the commissioning of ACMV and renewable energy systems, adhering to ASHRAE Guideline 0-2005 and ASHRAE Guideline 1.1–2007 for Heating, Ventilation, Air Conditioning and Refrigeration Systems.
- 

Implement BESS where feasible, coupled with renewable energy solutions, to support grid resilience and advance clean energy transition.
- 

Install comprehensive energy meters to monitor major energy sources and significant consumption areas, facilitating ongoing optimisation.
- 

Design and construct projects to comply with all local regulations, integrating high-quality, energy-efficient equipment and monitoring instruments to achieve LEED Gold certification for efficient and intelligent operations.



We are partnering with leading renewable energy providers to develop and implement our APAC-wide strategy for sustainable data centres. Our commitment encompasses integrating renewable energy solutions throughout the entire data centre lifecycle, from initial design and construction through ongoing operation and maintenance.



Design Phase

Develop renewable energy plans aligning with projected load increases, incorporating levers such as on-site solar installations and BTM solutions.



Construction Phase

Work with customers and partners to evaluate renewable energy options and manage the procurement to ensure readiness at project launch.



Operational Phase

Continuously optimise renewable energy procurement and switch to levers with additionality when available.

Adopting innovative technologies

- Collaborate with operating partners and customers to increase DC operating temperatures or implement liquid cooling solutions tailored to DC needs.
- Deploy smart, AI-enabled energy optimisation tools to enhance operational efficiency.
- Develop district heating systems in DC campuses to reuse waste heat from data centres.

During the design and construction phase, monthly ESG and EHS are reports submitted by the contractor to ensure adherence to all requirements, supplemented by regular design and LEED coordination meetings. We have also passed surveillance audit for ISO 14001 Environment Management System.

Deploying Low-carbon Energy

ESR DC has a goal to be 75% powered by renewable energy by 2030 and to be fully powered by renewable energy in 2040. To achieve this goal, we set about strategies and work with customers to develop on-site and off-site renewable energy and BESS solutions.

- On-site installation of renewable energy facilities: we require the project team to study the feasibility and optimise on site solar PV installation, including both rooftop solar and BIPV. We are actively exploring behind the meter solutions such as BESS to support grid resilience.
- Off-site renewable energy: we work with customers on the procurement of renewable energy via PPAs.



Our Goal

75%
renewable energy consumption by 2030

100%
renewable energy consumption by 2040



Proposed development of Ariake data centre campus with integrated community spaces



We tap into ESR's Group-level capabilities to deepen ESR DC's commitment to sustainable and climate-resilient data centres.

ESR is launching a new infrastructure fund to offer investors value-add and growth strategies across energy transition, digital infrastructure and logistics infrastructure predominantly

focused on the developed markets of APAC. Based on our current asset plan, the potential markets for immediate renewable energy procurement are Australia, India and Japan, considering their higher grid emission factors and the availability of renewable energy options.

Exploring Low-carbon Energy Solutions

Beyond on-site energy, ESR is actively exploring options for procuring off-site low-carbon energy, including renewable Power Purchase Agreements (PPAs). Other than solar and wind energy, we assess a range of other renewable energy pathways, such as such as biofuel, geothermal, hydro and nuclear energy, and seek opportunities to create integrated energy ecosystems within the development campuses across APAC region.

In the design phase of TK2, we are planning to integrate the building's

HVAC system with the local district heating and cooling network for non-critical services, such as office air conditioning and dehumidification, to further enhance energy efficiency. We are also exploring opportunities to reuse waste heat from the data centre to supply an adjacent facility. The project will feature green walls to promote harmony with the surrounding environment, along with support facilities such as community gardens and walkways that foster local engagement.

At our Minoh campus, we are also evaluating the development of a dedicated district heating system to reuse waste heat from our data centres to support nearby commercial and community spaces within the mixed-use campus. These initiatives reinforce our commitment to sustainable, innovative energy practices while supporting the local community.

WATER AND WASTE MANAGEMENT

As part of our commitment to sustainable data centre operations, we treat water stewardship and waste management as foundational pillars. Our approach involves vigilant monitoring and optimization of water consumption across all systems, both indoor and outdoor, including advanced cooling tower management. Our comprehensive waste strategy prioritises the recycling, recovery, and reuse of non-hazardous materials, integrating sustainability throughout our operational lifecycle.

Enhancing Water Efficiency

Responsible water stewardship guides our practices from construction through ongoing building operations. Significant amounts of water is required during construction and through operational components like fixtures, equipment, and appliances. We ensure stringent oversight of water management during construction by appointed contractors, with metered municipal water sources providing accurate usage tracking. Furthermore, all operations adhere strictly to local regulations for stormwater runoff, implementing necessary treatment to prevent contamination of local water systems.

Advanced Cooling Tower Optimisation

We optimise cooling tower operations for enhanced recirculation and reduced water usage. Our data centres meet the rigorous water usage criteria of LEEDv4, BD+C requirements, demonstrating our commitment to environmental excellence. In regions facing water scarcity, we proactively implement water-less cooling systems, ensuring both community resource preservation and enhanced data centre resilience.

Comprehensive Indoor and Outdoor Water Conservation

We have implemented strategies to reduce water consumption across our facilities:



Outdoor

Our landscaping features drought-resistant plants and efficient drip irrigation systems. Harvested rainwater is utilised for landscaping and cleaning, minimising reliance on potable water.



Indoor

Cooling towers are designed to optimize water usage. In water-stress regions, we implement water-less cooling systems.

Our comprehensive water management system includes extensive metering and leak detection across irrigation, indoor plumbing, cooling towers, and reclaimed water systems. Specifically, our cooling tower designs incorporate advanced meters, conductivity controllers, overflow alarms, and drift eliminators to minimise water loss. We strive to optimise the Cycle of Concentration, aiming for over 10 while maintaining compliance with local and LEED standards, thereby ensuring efficient water use and system integrity.

We have installed extensive water metering instruments to enable precise monitoring, track against established targets, and facilitate continuous optimization during operation.





Minimising Waste Generation

At ESR DC, we are committed to minimising environmental impact and fostering a circular economy through comprehensive waste management. We focus on reducing, recycling, and responsibly disposing of electronic and construction waste throughout our data centres' lifecycle. Proactive waste management not only reduces compliance costs but also unlocks opportunities for cost savings by reusing waste heat and utilising repurposed, low-carbon materials like concrete.

Our goal is to recycle at least 75% of demolition and construction waste, implementing circularity measures to minimise waste generation. We prioritise the use of green and recycled materials in construction, aligning with project requirements. Contractors are responsible for managing construction waste, aiming to recycle or salvage over 75% of non-hazardous debris. They submit Construction Waste Management Plans detailing targets for key waste streams such as concrete, scrap metal, timber, and cardboard.

Contractors must implement effective waste management practices, including clear signage, worker training, proper separation, and safe handling of hazardous materials. Detailed records are maintained for audits and LEED submissions, with regular monitoring ensuring

compliance. Waste management data is systematically collected and updated by contractors in monthly or quarterly reports for review.

The following resource efficiency and waste management measures are implemented across our development projects:

• India:

- Recycling of key construction materials, including rebar, concrete, timber waste
- Off-site cut & bend steel at the factory, minimise on-site fabrication at site to reduce material waste
- Segregation and recycling of general waste (e.g. packaging materials such as boxes and cartons) through authorised scrap vendors. Concrete waste from pumping and truck washing is turned into debris for backfilling
- Recovery and reuse of scrap reinforcement steel, returned to fabrication facilities for secondary applications (e.g. column rings)
- Timber waste sent to recycling facilities, where it is processed into sawdust for use in plywood and particle board production

• Japan and Korea:

- Crushing and reuse of concrete waste for landfilling and construction applications
- Processing timber and wood waste into wood chips for recycled products such as furniture and pallets
- Recycling gypsum waste into gypsum powder for the production of new gypsum materials
- Segregation, cleaning, shredding, and reprocessing of plastic waste into reusable raw materials
- Manual sorting of commingled waste streams to maximise recovery and ensure proper downstream handling

• Australia:

- Exploring modular construction to optimise material usage and reduce wastage

These initiatives support our broader commitment to circularity by reducing landfill waste, increasing material recovery, and improving overall resource efficiency across our projects.

SUPPLY CHAIN MANAGEMENT

Upholding High Standards

To promote ethical and sustainable practices throughout our value chain, we have put measures in place to assess and manage our suppliers.

As part of our supplier evaluation process, relevant business unit personnel are required to complete an internal questionnaire to assess the supplier's risk rating. This assessment is complemented by our internal screening process through the Compliance Desktop platform, which evaluates potential suppliers for risks related to bribery, corruption, money laundering, terrorist financing, and sanctions, in alignment with market standards. Should any gaps be identified in key areas such as experience, capacity, capability, EHS records, quality records or delivery methodology, a final risk rating will be assigned based on the screening results. With the final assessment, our compliance team will determine whether the supplier is suitable for onboarding or if additional mitigation strategies are needed to reduce risks and ensure the selection of the most appropriate supplier.

In line with the Group's supply chain management, we provide all contractors with detailed guidelines, including the Supplier Code of Conduct, EHS policies, and ESG policies, during the tender

process. These documents set clear expectations and standards, highlighting the need for compliance. Additionally, where applicable and commercially viable, we prioritise the inclusion of low carbon or energy efficient technologies.

Once selected, our suppliers must adhere to our Supplier Code of Conduct and comply with applicable laws and regulations in the regions where we operate. We also expect our suppliers to extend these requirements to their own supply chains to ensure ethical and sustainable practices across the entire value chain.

Monitoring Performance

We regularly hold general contractor and consultant meetings with key stakeholders involved in the construction of our data centres to monitor supplier performance. These meetings include safety walks and design reviews while ESR construction teams conduct site inspections together with consultants. External commissioning agents are also engaged during the data hall commissioning process to ensure that all equipment functions properly, is integrated effectively, and meets performance standards for systems like cooling, electrical, and security before becoming operational. Further, we also track key metrics such as



Our suppliers undergo screening from the relevant business units and our compliance tool. Identified issues inform a final risk rating with their respective management actions.

safety, ESG, and quality to monitor performance across our supply chain. Regular quality and EHS audits are conducted to assess and benchmark performance, comparing it against the EHS and ESG track records of potential contractors. This helps ensure that contractors meet the required standards and align with our performance expectations.

Engaging with Suppliers

In addition to incorporating sustainability into our supply chain, we actively participate in public and industry initiatives to raise awareness of sustainable practices. We are committed to engaging our suppliers, contractors, and vendors throughout the development process using various channels, such as meetings, site visits, workshops, inspections or factory testing and witnessing. These activities are crucial for ensuring effective management and enabling informed decision-making across our supply chain.

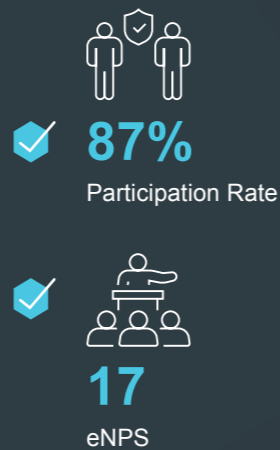




HUMAN CENTRIC FOCUS

ESR DC is in full support of the Group’s unwavering dedication to the well-being of the workforce, offering a secure, inclusive and engaging working environment, as well as investing in the development of the talent team. We hold the belief that our employees are central to the success of our business and acknowledge the significance of comprehending the perspectives and insights of our employees. Therefore, we support Group’s multiple initiatives to strengthen employee connections and build a unified OneESR culture. In this year, we apply the revamped “myESR” of the Group, to enhance employee communication and engagement through this intranet hub.

ESR engages a third-party provider to conduct an independent survey on employee satisfaction, using the results and feedback received to guide its workforce policies and practices. Its most recent survey was conducted in May 2025.



HUMAN CAPITAL

Building an Engaged, Connected Workforce

ESR DC supports the Group’s commitment to building a safe, inclusive, and engaging workplace. Employees are recognised as central to business performance, and ongoing efforts are made to strengthen connection, communication, and a unified OneESR culture.

In 2025, employee engagement was reinforced through the rollout of the enhanced myESR intranet, providing a central platform for communication and collaboration across the Group. This was complemented by the ESR Connect monthly newsletter, which shares business updates, recognises employee achievements, and highlights community initiatives. Employee sentiment continues to be monitored through an independent engagement survey conducted in May 2025, achieving a participation rate of 87% and an eNPS score of 17. Insights from the survey inform

workforce strategies and targeted engagement initiatives.

Engagement efforts are further supported through both Group-wide and business unit-specific activities, including townhalls, team-building sessions, CSR initiatives, and festive celebrations. These programmes are tailored to local contexts to ensure relevance across diverse operating environments.

Employee wellbeing remains a priority. ESR DC provides comprehensive medical and health insurance aligned with Group policies, alongside health promotion initiatives such as wellness talks and on-site screenings to support both physical and mental wellbeing.

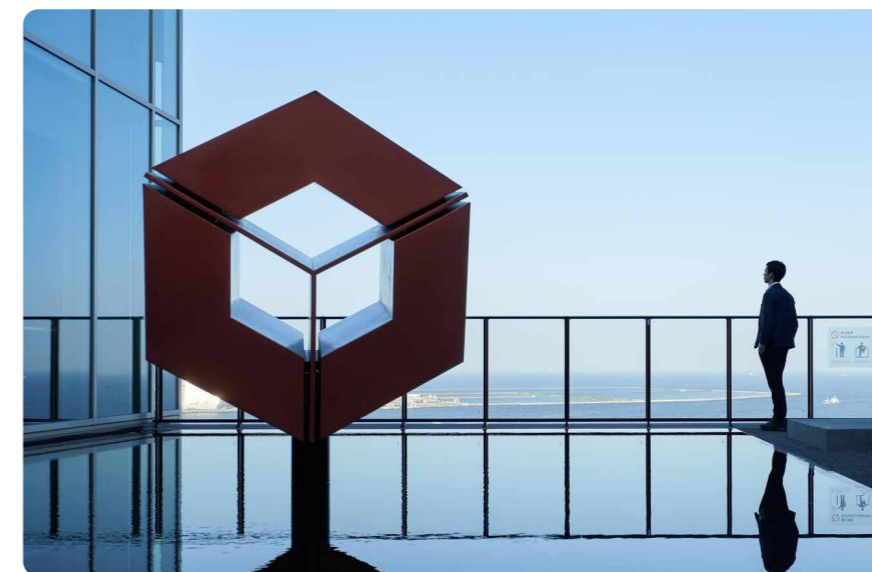
Developing Future-Ready Talent

ESR DC adopts the Group’s structured approach to talent development, anchored on clear performance expectations, continuous feedback, and targeted capability

building. Employees are supported through a performance management framework based on goals, values, and behaviours, with regular reviews to ensure accountability and development. Career progression is guided by structured pathways, with employees setting and working towards SMART objectives aligned to business priorities.

Learning is delivered through a blended approach, combining on-the-job training, coaching, and formal programmes. Group-led initiatives such as Learning Bites provide access to knowledge across topics including wellbeing, teamwork, and functional expertise, while New Employee Orientation programmes support effective onboarding.

Career development is supported through structured pathways and opportunities for internal mobility, enabling employees to broaden their experience, build capability, and support organisational agility



We prioritise career development through internal rotational opportunities and foster a discrimination-free, diverse, and inclusive workplace.

Targeted development opportunities are also provided to build future-ready capabilities. These include participation in the Get Ahead Internship Programme, which develops early talent in the data centre sector, as well as technical and sustainability-related training aligned to evolving industry needs.

To support future regulatory readiness, ESR DC partnered with an external consultant to deliver training on IFRS S1 and S2 standards, strengthening internal understanding of ISSB requirements and their potential impact on the business.

Advancing Diversity, Equity & Inclusivity

ESR DC is committed to fostering a diverse, equitable, and inclusive workplace, in line with Group policies governing all aspects of the employee lifecycle.

Diversity and inclusion principles are embedded across recruitment, compensation, development, and workplace practices. The organisation actively seeks to attract talent from diverse backgrounds and ensures



Panel discussion and mentorship initiative held in celebration of International Women's Day 2026, featuring female leaders from across the business.

fair and consistent treatment of all employees, regardless of gender, race or age. In FY2025, there were no reported incidents of discrimination, reflecting the organisation's commitment to maintaining a respectful and inclusive work environment.

Beyond policy, ESR DC continues to promote an inclusive culture through employee engagement and leadership initiatives. This includes participation in events such as International Women's Day, which provide platforms to recognise diverse perspectives and strengthen representation across the organisation. Through these efforts, ESR DC aims to foster an environment where all employees feel

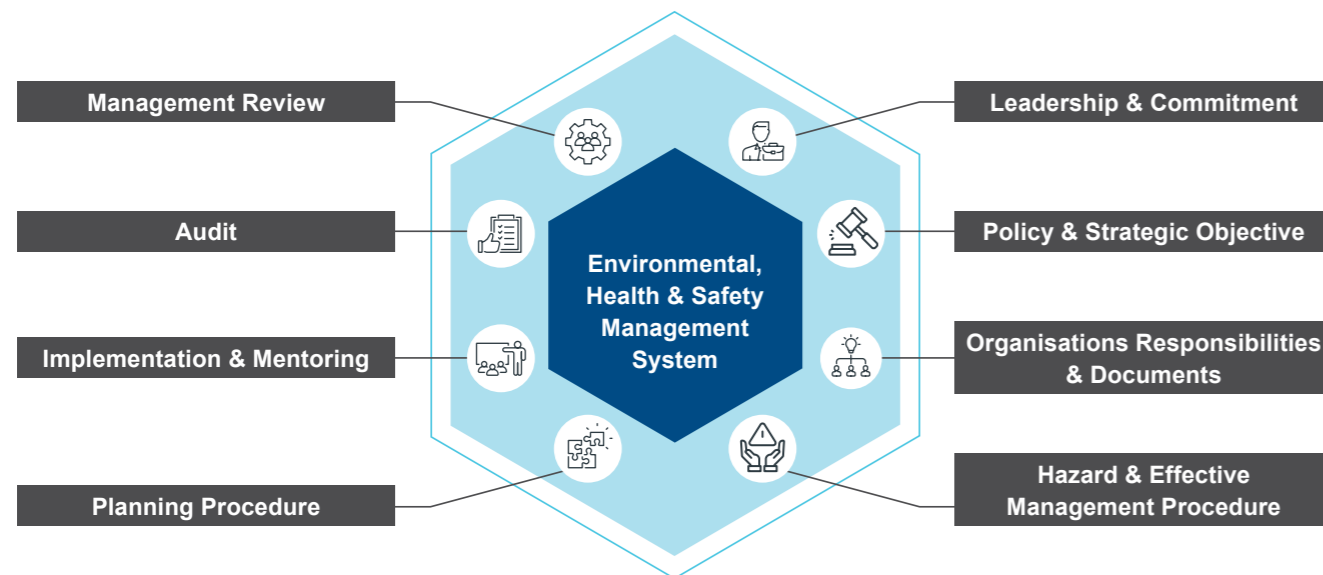
valued, respected, and empowered to contribute to the organisation's success.

Occupational Health and Safety

The health and safety of our stakeholders is of utmost importance and the key driving force behind our success. ESR DC strives to create a safe, conducive and healthy working environment that ensures the dignity and respect of each person we work with, in accordance with ESR Group's Human Rights Policy. We are dedicated to complying with all local environmental, health, and safety requirements, creating data centres that are safe, clean and efficient.

We demonstrate our commitment to health, safety, and environmental

Integrated EHS Management System



Proposed development of Ariake data centre campus with integrated community spaces

excellence through our EHS management system, certified to ISO 14001, ISO 45001, and ISO 9001 standards. These certifications affirm our dedication to high health and safety standards, operational effectiveness, and customer satisfaction. We prioritise the well-being of our workers, suppliers, and contractors, addressing risks across corporate offices and data centre construction globally, with regional adaptations.

Our EHS system undergoes regular review to ensure its effectiveness and identify improvements, continually addressing internal and external challenges. We engage stakeholders to enhance our EHS performance, actively integrating safety into data centre design, construction, and project site due diligence to proactively prevent hazards and uphold our core EHS principles.

ESR EHS Operating Principles	
<p>Due Diligence</p>	<ul style="list-style-type: none"> EHS conformance check based on stakeholders' requirements e.g. clients Property selection based on local regulatory requirements Assessment for impact to local community Environmental Assessment e.g. Phase 1 & 2 EIA
<p>Design Safety</p>	<ul style="list-style-type: none"> Design for Safety, Engineering to review of Data Centre design to meet industry standards EHS risk control measures based on client's requirement and/or local regulations Engineering controls for critical EHS risks e.g. Electrical safety, fire safety, ventilation/air quality
<p>Construct Safely</p>	<ul style="list-style-type: none"> Pre-qualification and review contractor's and/or supplier's EHS management system Pre-award contractor's EHS site audit Endorse project EHS plan through kick-off meeting and trainings Mitigate high potential and severity incidents Emergency response planning
<p>Assist and Assure</p>	<ul style="list-style-type: none"> Support safe construction of data centres Engage contractors on best practices and programmes Regular inspections and audits to ensure compliance EHS reporting to monitor and measure performance Continual improvement programme

In recognition of the ongoing efforts on health and safety at our MU1 site, we held a celebration for 2 million manhours in 2025 without any incidents occurring onsite.



Regular safety inspections with project teams.



Safety meeting toolbox



Ensuring proper signage and instructions for site house keeping



Monitoring of construction noise

High Risk Activities Safety Programme

Overview

As part of our commitment to protecting people and ensuring safe, resilient operations, we implemented a structured High Risk Activities Safety Programme across our sites. The programme is designed to systematically identify, assess, and control activities with the potential to cause serious injury, fatality, or major asset damage. It forms a key pillar of our occupational health and safety management system and supports our long-term sustainability objectives.

Scope and Coverage

The HRA programme applies to all employees, contractors, and third parties undertaking high-risk work. Activities covered include:

- Working at height
- Confined space entry
- Energy isolation and electrical works
- Lifting and material handling operations
- Hot work
- Ground disturbance
- Hazardous materials handling
- Driving and mobile equipment operations
- These activities were identified through enterprise risk assessments, regulatory requirements, and operational experience.

COMMUNITY INVESTMENT AND ENGAGEMENT

ESR contributes to sustainable development by investing in the well-being of local communities where it operates, and committed

participation and investment into the data centre industry in the markets where it is active. As part of this commitment, ESR provides two

days of paid volunteer leave annually to employees, allowing them the opportunity to contribute to their local communities.



Beach Cleanup

World Environment Day, ESR DC employees participated in a beach cleanup, using kayaks to pick up litter, from Singapore's waterways, contributing to a clean and clear coastline



Willing Hearts

ESR employees volunteered at the Willing Hearts Soup Kitchen, helping to prepare and distribute meals to those in need



International Volunteer Day

To celebrate International Volunteer Day (IVD) in December, colleagues across the Group dedicated nearly 1,000 volunteer hours to initiatives that strengthened Social Resilience, Health & Well-being in our communities. The 2025 IVD theme, #EveryContributionMatters, reminds us that every act of volunteering creates a ripple of positive change. Across our offices, volunteers partnered with customers, contractors and local organisations to support activities such as meal preparations, mental health and well-being programmes, blood donation drives, community restoration projects, and farm harvests.





We are committed to fostering strong community relationships through proactive engagement and transparency.

ESR DC's commitment to growing and prospering alongside communities where they operate, including creating local job opportunities with construction and operations that uplift skillsets for data centre engineers and specialist roles and volunteerism and education support programmes for youths.

Through various communication channels, including community briefings, regular updates, and direct dialogue with residents and stakeholders, we address concerns and ensure local perspectives are heard from the early stages of development. To enhance these efforts and facilitate two-way communication, we engage external community relations consultants and host forums for open discussions between the

community and general contractors. This commitment to open dialogue allows us to better understand local issues and inform our project decisions. Furthermore, we collaborate closely with Authorities Having Jurisdiction (AHJ) during planning and permitting to

align with local codes and community expectations. During construction, we work with our General Contractors and the AHJ to swiftly address stakeholder feedback, minimise disruption, and reinforce community trust.

Industry Engagements



October 2025 Data Centre World

Our CEO shared his insights on new opportunities in data centre financing and investment



11 September 2025 Mingtiandi Data Centre Forum

Our CEO discussed Asia's advantage in having access to a larger group of customers given the growth demand from Chinese hyperscalers. He also pointed to the ability to lease to hyperscale customers as critical in stabilising assets and attracting investors, with deep in-market expertise and partnerships being key to success



February 2025 APREA, The Growing Opportunity In Data Centres

Our CEO noted that in addition to AI, cloud computing and 5G are driving data centre demand

Customer Engagement and Strategic Partnerships

Our customer-centric approach fosters strong, lasting relationships through consistent engagement and a shared commitment to sustainability. Recognising its growing importance, we actively involve customers in discussions on operational compliance and sustainable data centre design. We ensure adherence to sustainability standards and optimal environmental conditions through real-time monitoring and responsive actions, balancing customer needs with our environmental responsibilities.

To further strengthen customer engagement, we welcomed a Chief Customer Officer in 2025, enhancing our ability to understand evolving customer needs across markets and to better inform where, when, and how we develop our data centres. Strategic partnerships continue to play a key role in advancing our platform and sustainability ambitions. In 2025, we entered into a Joint Venture with Colt DCS to develop the first phase of a 130 MW hyperscale data centre site in Minoh City, Osaka. With a strong focus on ESG and local urban regeneration, the initial data centre forms part of the joint venture's broader vision for a large-scale data centre site in Minoh



ESR and Wide Creek Asset Management broke ground on KR1, our first data centre development in South Korea

City. The master plan for the site significantly improves and extends local road connectivity and will provide community amenities, such as an international school, local park, retail, and shared facilities. In line with ESR and Colt DCS' green data centre development goals, the ESR-Colt DCS joint venture is aiming for LEED Gold certification.

In the same year, we partnered with Wide Creek Asset Management to develop KR1, our first data centre in South Korea. The construction of the 80 MW, nine-storey facility in Incheon's Bupyeong District started in 2025 and targeted to be operational

by 2028. The site has been leased to Princeton Digital Group. Designed to achieve LEED Gold certification, the development will include advanced features such as building-integrated photovoltaics and fuel cells to further drive energy efficiency and innovation.

These strategic partnerships with leading data centre operators reflect ESR's commitment to operational excellence, sustainable development, and long-term value creation. Looking ahead, we will continue to deepen customer engagement, and translate evolving customer requirements into future-ready, sustainable infrastructure solutions.



CloudHQ and ESR Achieve LEED Gold Certification for Cosmosquare OS1 Data Centre in Japan



The new 60 MW ESR Rabale MU1 Data Centre has been pre-leased to a major information and communications technology company.



CORPORATE INTEGRITY

ESR DC believes that upholding corporate integrity and responsible, ethical business practices is an indispensable part of its business continuity. ESR DC upholds robust governance principles, mirroring those of the Group, to ensure operational consistency and integrity. This includes a strategic focus on sustainable linked-loans and strict adherence to the Group's data privacy and cybersecurity practices.



GOVERNANCE AND BUSINESS ETHICS



Compliance and Business ethics management

ESR DC is committed to upholding robust governance principles, adhering to all applicable laws and regulations, and the Group's policies on business ethics and compliance. Our comprehensive Code of Conduct and Business Ethics sets clear standards for ethical behaviour, encompassing anti-bribery, anti-corruption, anti-money laundering, and anti-insider trading. To reinforce these standards, all ESR DC employees completed mandatory compliance training via ComplySci® and Thomson Reuters e-learning platforms this year. This annual training covers critical topics like anti-corruption, conflicts of interest, and business gifts, effectively mitigating

potential risks. We also provide a confidential grievance mechanism for both internal and external stakeholders, allowing anonymous reporting of concerns. We are pleased to report no ethics violations were recorded in FY2025.

ESR uses dedicated systems and structured training programmes to support the effective implementation of its compliance framework.

Two key platforms underpin ESR's compliance program:

- **ComplyESR** – an inhouse compliance and risk management system used to track employees' annual acknowledgements of the Code of Conduct and key compliance policies. These

include Conflicts of Interest, Anti-Bribery and Anti-Corruption, Gifts and Entertainment, Anti-Money Laundering, Counter Terrorist Financing & Sanctions, Employee Dealing, Inside Information, Whistleblowing, and the Protocol for the U.S. Outbound Investment Security Program. The platform also supports attestations relating to ESG and IT policies.

- **LRN e-learning** – used to deliver mandatory annual compliance training on topics such as anti-bribery and corruption, gifts and entertainment, insider dealing and anticompetitive behaviour. All courses incorporate a self-assessment component, and employees are required to complete all assigned modules each year.



Compliance with ESR's ethical standards and related policies is subject to independent assurance. Group Internal Audit conducts an annual review of these standards. No material breaches of the Code of Conduct were identified in FY2025. ESR further mitigates conflicts of interest through clear disclosure requirements, defined prohibitions and segregation of duties.

Whistleblowing

ESR provides confidential and, where legally permitted, anonymous channels for employees and external stakeholders to report suspected misconduct. Reports can be submitted via the corporate website and are reviewed by the Group Head of Compliance and Chief Legal & Risk Officer with oversight from the Audit and Risk Committee.

ESR enforces a strict non retaliation policy to protect individuals who raise concerns in good faith. No discrimination or ethics-related complaints were reported in FY2025.

Risk management

ESR DC adopts the Group's comprehensive ERM Framework, ensuring a systematic approach to

identifying, assessing, monitoring, and reporting enterprise-level risks. This framework aligns with international standards such as ISO 31000, COSO Internal Control, and the TCFD recommendations (overseen by the ISSB). Our robust risk governance is further strengthened by a 'four lines of defence' model, incorporating Board oversight, independent assurance, and strong business governance.

Counterparty Risk

ESR manages counterparty risk through a structured Counterparty Due Diligence Workflow using LSEG's Compliance Desktop® platform. The system adopts a risk-based approach incorporating internal and external questionnaires, WorldCheck screenings and defined multi-level review and approval thresholds to determine the appropriate level of due diligence. Automated tools assess risks including bribery and corruption, modern slavery, money laundering, terrorist financing and sanctions exposure, drawing on indicators such as CPI scores, sanctions lists and FATF guidance.

The platform provides centralised visibility over the compliance status of vendors, contractors, tenants, suppliers and capital partners. Where

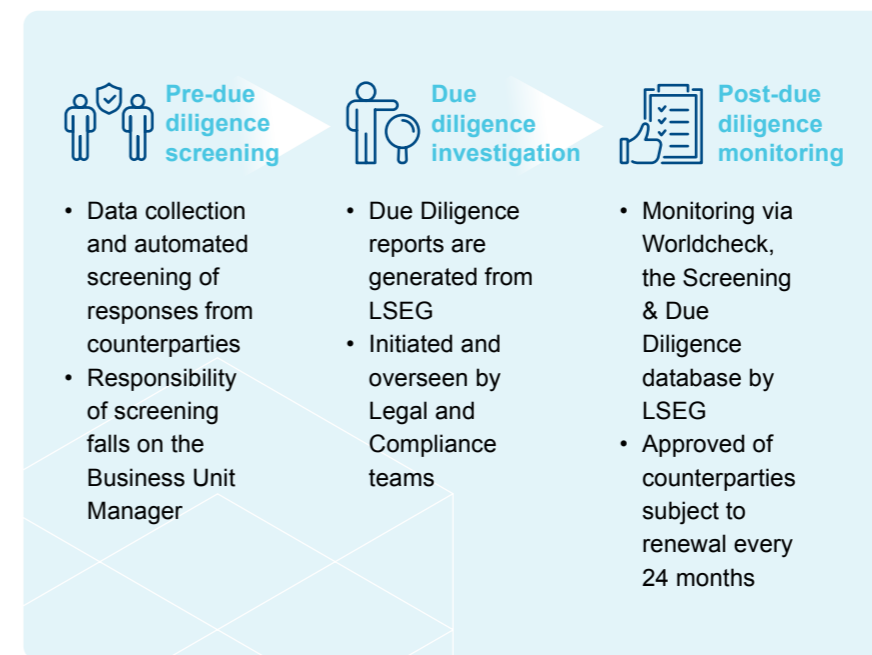
appropriate, counterparties are required to agree to contractual compliance obligations. ESR continues to enhance this framework through periodic updates to workflows, questionnaires and risk scoring methodologies within Compliance Desktop®, ensuring alignment with regulatory expectations and evolving risk profiles.

As part of transaction-related counterparty due diligence, the business unit completes an internal questionnaire for proposed deal counterparties. Based on the resulting risk assessment (low/medium/high) and screening outcomes, Local or Group Compliance determines whether the transaction may proceed or whether enhanced due diligence is required. Enhanced measures may include external counterparty questionnaires, enhanced screening reports, adverse media reviews, and additional legal and compliance analysis. Where applicable, the review also covers ultimate beneficial owners, control structures, sanctions exposure, and source of funds or wealth to ensure transparency and regulatory compliance.

Following transaction approval and execution, higher risk counterparties are subject to ongoing monitoring, including periodic rescreening and event driven reviews, to identify changes in risk profile and ensure continued compliance with applicable laws, sanctions regimes, and ESR's internal policies. This transaction-focused framework enables ESR to consistently assess and manage counterparty risk across its investment and capital-related activities. It supports robust risk management, regulatory adherence, and responsible investment practices.



Automated Counterparty Due Diligence Workflow



Responsible investment – UN PRI signatory

Since 2022, ESR Group has been a signatory to the UN PRI. ESR DC is dedicated to adopting and promoting responsible investment practices. In line with the Group's Responsible Investment Policy, ESR DC integrates ESG standards into its investment management and construction processes, while actively seeking sustainable financing with the Group's support. Looking ahead, we aim to develop a Green Financing Framework aligned with global standards, expanding our green financing portfolio to reduce capital costs

PRIVACY AND DATA SECURITY

As a data centre developer and operator, ESR places a strong emphasis on privacy and data security. The Group's Information Security Policy provides a comprehensive framework for managing data security and operates under a formal IT governance structure supported by an Information Security Management System that is ISO/IEC 27001:2022 certified since 2024. This framework is designed to protect critical information systems and support the recovery of essential business operations.

In line with the Group's security programme, ESR conducts regular vulnerability assessments, independent third party penetration testing, routine backups, and disaster recovery testing to assess resilience against external threats and ensure business continuity. The IT landscape is monitored 24 x 7 by a security operations centre



ESR received the ISO27001 certificate by the British Standards Institute in March 2025

which provides continuous detection, investigation, and response to potential security events. ESR DC employees participate in mandatory IT security awareness training, including simulated phishing exercises, to strengthen understanding of security policies, procedures, and individual responsibilities.

In 2025, there were no critical information security breaches.

In March, ESR received the ISO27001 accreditation, which provides confidence and assurance to our investors, customers, and regulators that we maintain the highest IT security standards at ESR.

APPENDIX

Glossary

Abbreviation	Definition
ACMV	Air-Conditioning and Mechanical Ventilation
ASHRAE	American Society of Heating, Refrigerating and Air-Conditioning Engineers
BESS	Battery Energy Storage Systems
BIPV	Building-Integrated Photovoltaics
BMS	Building Management Systems
EHS	Environment, Health, and Safety
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
GHG	Greenhouse Gas
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
GWP	Global Warming Potential
HVAC	Heating, Ventilation, and Air Conditioning
IFRS	International Financial Reporting Standards
ISMS	Information Security Management System
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
LEED	Leadership in Energy and Environmental Design
MEP	Mechanical, Electrical and Plumbing
PPA	Power Purchase Agreements
PUE	Power Usage Effectiveness
RCP	Representative Concentration Pathway
SSP	Shared Socioeconomic Pathway
TCFD	Task Force on Climate-Related Financial Disclosures
UN PRI	United Nations Principles For Responsible Investment
UN SDG	United Nations Sustainable Development Goal
USGBC	U.S. Green Building Council
WUE	Water Usage Effectiveness

ESR DC ESG Data Summary

Emissions by Business Units (Equity Share)

	Scope 1 (tCO ₂ e)			Scope 2 (tCO ₂ e)			Scope 3 (tCO ₂ e)			Total (tCO ₂ e)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Corporate	1.4	1.4	1.3	20.5	21.7	47.0	51.9	41.5	258.4	73.7	64.6	306.6
OS1	-	-	-	-	-	610.9	14,387.1	12,229.6	1,725.2	14,387.1	12,229.6	2,336.1
OS4	-	-	-	-	-	-	662.2	122.0	5,832.5	662.2	122.0	5,832.5
HK1	-	-	-	-	-	-	5.2	2,259.6	2,167.3	5.2	2,259.6	2,167.3
KR1	-	-	-	-	-	-	508.9	186.8	6,065.2	508.9	186.8	6,065.2
MU1	-	-	-	-	-	-	-	4,214.4	27,010.2	-	4,214.4	27,010.2
TK2	-	-	-	-	-	-	-	189.1	1,106.1	-	189.1	1,106.1
OS6	-	-	-	-	-	-	-	-	1,665.2	-	-	1,665.2
Total	1.4	1.4	1.3	20.5	21.7	657.9	15,615.3	19,336.6	45,830.0	15,637.1	19,359.7	46,489.1

Emissions by Scope 3 Categories (Equity Share)

	Cat 1 (tCO ₂ e)			Cat 2 (tCO ₂ e)			Cat 3 (tCO ₂ e)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Corporate	-	-	0.1	-	-	-	5.5	5.8	10.6
OS1	12,432.2	9,628.4	234.2	1954.4	2,667.2	1,317.9	-	-	169.1
OS4	579.1	122.0	5,361.7	-	-	463.4	-	-	-
HK1	-	2,259.6	1,953.8	-	-	213.4	-	-	-
KR1	481.9	186.8	6,021.8	-	-	-	-	-	-
MU1	-	3,969.4	26,862.3	-	272.0	141.3	-	-	-
TK2	-	189.1	679.4	-	-	-	-	-	-
OS6	-	-	550.8	-	-	-	-	-	-
Total	13,493.3	16,355.3	41,664.2	1,954.4	2,939.1	2,136.0	5.5	5.8	179.8

	Cat 5 (tCO ₂ e)			Cat 6 (tCO ₂ e)			Cat 7 (tCO ₂ e)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Corporate	-	-	-	40.9	30.1	243.2	5.4	5.6	4.4
OS1	0.5	0.6	4.0	-	-	-	-	-	-
OS4	83.1	-	7.3	-	-	-	-	-	-
HK1	5.2	-	-	-	-	-	-	-	-
KR1	26.9	-	43.4	-	-	-	-	-	-
MU1	-	0.1	6.6	-	-	-	-	-	-
TK2	-	-	426.6	-	-	-	-	-	-
OS6	-	-	1,114.4	-	-	-	-	-	-
Total	115.7	0.7	1,602.3	40.9	30.1	243.2	5.4	5.6	4.4

APPENDIX

ESR DC Emissions Footprint and Methodology

ESR applies the Equity Share approach to define its organisational boundary, in accordance with the GHG Protocol. Under this approach, ESR accounts for GHG emissions proportional to its equity ownership in each operation. This approach is adopted because it most accurately reflects ESR's commercial reality where most of its assets are under development and not yet operational, and as part of joint ventures where ESR does not have full ownership.

The reporting period for all environmental data is 1 January 2025 to 31 December 2025 (FY2025). Where data gaps exist, proxies and assumptions have been applied as described in each metric.

Scope 1

Scope 1 emissions arise solely from ESR DC's corporate office. It is attributed to proxied refrigerant leakage from office air-conditioning equipment based on the equipment specifications. Emission factors are referenced from US EPA GHG Emission Factors Hub 2025.

Scope 2

Scope 2 emissions are calculated based on grid electricity consumed in ESR DC's corporate office and operational data centres. Construction site electricity consumed by contractors is excluded from ESR DC's Scope 2 and is instead captured under Scope 3 Category 1 (Purchased goods and services). Grid emission factors are referenced from national and regional grid emission factors from the Singapore Energy Market Authority and the Ministry of the Environment of Japan.

Scope 3

Scope 3 emissions are contributed primarily by construction activities across ESR DC's developments. Six Scope 3 categories are quantified using emission factors from Supply Chain Greenhouse Gas Emission Factors, Singapore Emission Factors Registry, Department for Energy Security and Net Zero: Greenhouse Gas Conversion Factors.

- Category 1: Purchased goods and services – Activity and spend-based data of construction materials and contractor activities
- Category 2: Capital goods – Activity and spend-based data of capital goods purchased
- Category 3: Fuel & energy-related – Upstream emissions from purchased fuels and electricity from ESR DC's corporate office and operational data centres
- Category 5: Waste generated in operations – Waste generated during construction activities
- Category 6: Business travel – Employee business flights and hotel stays
- Category 7: Employee commuting – Daily commute of corporate office employees

GRI CONTENT INDEX

Statement of use	ESR has reported with reference to the GRI Standards for the period 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None applicable

GRI Standard/ Other Source»	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	6, 7, 13
	2-2 Entities included in the organization's sustainability reporting	5
	2-3 Reporting period, frequency and contact point	5
	2-4 Restatements of information	5
	2-5 External assurance	No external assurance was performed on the report
	2-6 Activities, value chain and other business relationships	6,7,8,9
	2-9 Governance structure and composition	13
	2-12 Role of the highest governance body in overseeing the management of impacts	12
	2-14 Role of the highest governance body in sustainability reporting	12
	2-22 Statement on sustainable development strategy	2,3
	2-23 Policy commitments	20, 34, 42
	2-24 Embedding policy commitments	20, 34, 42
	2-25 Processes to remediate negative impacts	43
	2-26 Mechanisms for seeking advice and raising concerns	43
GRI 3: Material Topics 2021	3-1 Process to determine material topics	16
	3-2 List of material topics	17
GRI 205 Anti-Corruption 2016	3-3 Management of material topics	43
	205-1 Operations assessed for risks related to corruption	43
	205-2 Communication and training about anti-corruption policies and procedures	43
GRI 302: Energy 2016	205-3 Confirmed incidents of corruption and actions taken	43
	3-3 Management of material topics	28, 29, 30
	302-3 Energy intensity	28

GRI CONTENT INDEX

GRI Standard/ Other Source»	Disclosure	Location
GRI 303: Water and Effluents 2018	3-3 Management of material topics	31
	303-1 Interactions with water as a shared resource	31
	303-2 Management of water discharge-related impacts	31
GRI 305: Emissions 2016	3-3 Management of material topics	25,26,27
	305-1 Direct (Scope 1) GHG emissions	26
	305-2 Energy indirect (Scope 2) GHG emissions	26
	305-3 Other indirect (Scope 3) GHG emissions	26
GRI 306: Waste 2020	3-3 Management of material topics	32
	306-1 Waste generation and significant waste-related impacts	32
	306-2 Management of significant waste related impacts	32
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	33
GRI 401: Employment 2016	3-3 Management of material topics	35, 36
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	36,37,38
	403-1 Occupational health and safety management system	36
	403-2 Hazard identification, risk assessment, and incident investigation	37
	403-3 Occupational health services	36
	403-4 Worker participation, consultation, and communication on occupational health and safety	37
	403-5 Worker training on occupational health and safety	38
	403-6 Promotion of worker health	37
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	37
	403-8 Workers covered by an occupational health and safety management system	37
	403-9 Work-related injuries	15
403-10 Work-related ill health	15	
GRI 404: Training and Education 2016	3-3 Management of material topics	35
	404-2 Programs for upgrading employee skills and transition assistance programs	35
	404-3 Percentage of employees receiving regular performance and career development reviews	35

GRI Standard/ Other Source»	Disclosure	Location
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	36
GRI 406: Non-discrimination 2016	3-3 Management of material topics	35,36
	406-1 Incidents of discrimination and corrective action taken	36
GRI 413: Local Communities 2016	3-3 Management of material topics	39, 40, 41
	413-1 Operations with local community engagement, impact assessment, and development programs	39, 40
GRI 414: Supplier Social Assessment	3-3 Management of material topics	33
GRI 418: Customer Privacy 2016	3-3 Management of material topics	45
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	45

IFRS S2 INDEX

IFRS S2 Indicator	Description	Section and Page Reference
GOVERNANCE		
6 (a)	To achieve this objective, an entity shall disclose information about the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
6 (a) (i)	How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s)	Sustainability Governance Structure - Page 13
6 (a) (ii)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities	
6 (a) (iii)	How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities	
6 (a) (iv)	How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities	
6 (a) (v)	How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies	
6 (b)	To achieve this objective, an entity shall disclose information about management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
6 (b) (i)	Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee	Sustainability Governance Structure - Page 13
6 (b) (ii)	Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	
STRATEGY		
CLIMATE-RELATED RISKS AND OPPORTUNITIES		
10	An entity shall disclose information that enables users of general-purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	
10 (a)	Describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Climate Resilience: Page 22-23
10 (b)	Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.	
10 (c)	Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur.	
10 (d)	Explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making	

IFRS S2 Indicator	Description	Section and Page Reference
STRATEGY		
BUSINESS MODEL AND VALUE CHAIN		
13	An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	
13 (a)	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	Climate Resilience: Page 22-23
13 (b)	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	
STRATEGY AND DECISION-MAKING		
14	An entity shall disclose information that enables users of general-purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically:	
14 (a) (i)	Information about current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities.	Green DC Framework: Page 18
14 (a) (ii)	Information about current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications).	Risk Management: Page 24
14 (a) (iii)	Information information about current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains).	Decarbonisation: Page 25-27
14 (a) (iv)	Information about any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies.	Energy Management: Page 29, 30
14 (a) (v)	Information about how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with indicators 33 – 36.	
14 (b)	Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with 14 (a)	
14 (c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with 14 (a)	
FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CASH FLOWS		
15	An entity shall disclose information that enables users of general-purpose financial reports to understand:	
15 (a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).	NA - ESR is working to develop an approach for assessing the effects on financial position, financial performance and cash flows from climate-related risks and opportunities
15 (b)	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	

IFRS S2 INDEX

IFRS S2 Indicator	Description	Section and Page Reference
STRATEGY		
FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CASH FLOWS		
16	Specifically, an entity shall disclose quantitative and qualitative information about:	
16 (a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	NA - ESR is working to develop an approach for assessing the effects on financial position, financial performance and cash flows from climate-related risks and opportunities
16 (b)	The climate-related risks and opportunities identified in 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	
16 (c) (i)	How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to	
16 (c) (ii)	How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration the entity's planned sources of funding to implement its strategy	
16 (d)	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower- carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation)	
22	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	
22 (a)	The entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	
22 (a) (i)	The implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis.	Risk Management: Page 24
22 (a) (ii)	The significant areas of uncertainty considered in the entity's assessment of its climate resilience.	
22 (a) (iii)	The entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including;	
22 (a) (iii) (1)	the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities	NA
22 (a) (iii) (2)	the entity's ability to redeploy, repurpose, upgrade or decommission existing assets	
22 (a) (iii) (3)	the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience	

IFRS S2 Indicator	Description	Section and Page Reference
STRATEGY		
FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CASH FLOWS		
22 (b) (i)	How and when the climate-related scenario analysis was carried out, including information about the inputs the entity used, including:	
22 (b) (i) (1)	Which climate-related scenarios the entity used for the analysis and the sources of those scenarios	Climate resilience: Page 22, 24
22 (b) (i) (2)	Whether the analysis included a diverse range of climate-related scenarios	
22 (b) (i) (3)	Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks	
22 (b) (i) (4)	Whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change	
22 (b) (i) (5)	Why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties	
22 (b) (i) (6)	The time horizons the entity used in the analysis	
22 (b) (i) (7)	What scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis).	
22 (b) (ii)	To achieve this objective, an entity shall disclose information about the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
22 (b) (ii) (1)	Climate-related policies in the jurisdictions in which the entity operates	No information
22 (b) (ii) (2)	Macroeconomic trends	
22 (b) (ii) (3)	National- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources)	
22 (b) (ii) (4)	Energy usage and mix	
22 (b) (ii) (5)	Developments in technology	
22 (b) (iii)	The reporting period in which the climate-related scenario analysis was carried out	
RISK MANAGEMENT		
22 (b) (ii)	To achieve this objective, an entity shall disclose information about the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
25 (a) (i)	The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes)	Risk Management: Page 24
25 (a) (ii)	Whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks	
25 (a) (iii)	How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria)	
25 (a) (iv)	Whether and how the entity prioritises climate-related risks relative to other types of risk	
25 (a) (v)	How the entity monitors climate-related risks	
25 (a) (vi)	Whether and how the entity has changed the processes it uses compared with the previous reporting period.	

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IFRS S2 Indicator	Description	Section and Page Reference
STRATEGY		
RISK MANAGEMENT		
25 (b)	The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.	Risk Management: Page 24
25 (c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	
METRICS AND TARGETS		
CLIMATE-RELATED METRICS		
29 (a)	An entity shall disclose information relevant to the cross-industry metric categories of greenhouse gas. Specifically, the entity shall disclose:	
29 (a) (i)	Absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent, classified as: <ul style="list-style-type: none"> • Scope 1 greenhouse gas emissions. • Scope 2 greenhouse gas emissions. • Scope 3 greenhouse gas emissions. The entity shall measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless the entity is required, in whole or in part, by a jurisdictional authority or an exchange on which it is listed to use a different method for measuring its greenhouse gas emissions	ESR DC ESG Data Summary: Page 47
29 (a) (iii)	The approach used to measure greenhouse gas emissions including: <ul style="list-style-type: none"> • The measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions. • The reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions. • Any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes. 	
29 (a) (iv)	For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i), disaggregate emissions between: <ul style="list-style-type: none"> • The consolidated accounting group. • Other investees excluded from the consolidated accounting group (for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries). 	
29 (a) (v)	Location-based Scope 2 greenhouse gas emissions, and the information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions.	
29 (a) (vi)	For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i): <ul style="list-style-type: none"> • The categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). • Additional information about the entity's financed emissions (part of Category 15 greenhouse gas emissions), if the entity's activities include asset management, commercial banking or insurance. 	

IFRS S2 Indicator	Description	Section and Page Reference
METRICS AND TARGETS		
CLIMATE-RELATED METRICS		
29 (b)	Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	ESR DC ESG Data Summary: Page 47
29 (c)	Climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
29 (d)	Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities.	
29 (e)	Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	
29 (f) (i)	An explanation of whether and how the entity is applying an internal carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis).	
29 (f) (ii)	The internal carbon price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions.	
29 (g)	An entity shall disclose information relevant to the cross-industry metric categories of remuneration prices. Specifically, the entity shall disclose:	
29 (g) (i)	A description of whether and how climate-related considerations are factored into executive remuneration	NA
29 (g) (ii)	The percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	
32	An entity shall disclose industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing IFRS S2.	
CLIMATE-RELATED TARGETS		
29 (g)	An entity shall disclose information relevant to the cross-industry metric categories of remuneration prices. Specifically, the entity shall disclose:	
33 (a)	The metric used to set the target.	Decarbonisation: Page 25-27
33 (b)	The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives).	
33 (c)	The part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region).	
33 (d)	The period over which the target applies.	
33 (e)	The base period from which progress is measured.	
33 (f)	Any milestones and interim targets.	
33 (g)	If the target is quantitative, whether it is an absolute target or an intensity target.	
33 (h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	

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IFRS S2 Indicator	Description	Section and Page Reference
METRICS AND TARGETS		
CLIMATE-RELATED TARGETS		
34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
34 (a)	Whether the target and the methodology for setting the target has been validated by a third party.	NA
34 (b)	The entity's processes for reviewing the target.	
34 (c)	The metrics used to monitor progress towards reaching the target.	
34 (d)	Any revisions to the target and an explanation for those revisions.	
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	
29 (g)	For each greenhouse gas emissions target disclosed in accordance with 33–35, an entity shall disclose:	
36 (a)	Which greenhouse gases are covered by the target.	Decarbonisation: Page 25-27
36 (b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	
36 (c)	Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.	
36 (d)	Whether the target was derived using a sectoral decarbonisation approach.	
36 (e)	For each greenhouse gas emissions target, an entity shall disclose the planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the entity shall disclose information including:	
36 (e) (i)	The extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits.	NA
36 (e) (ii)	Which third-party scheme(s) will verify or certify the carbon credits	
36 (e) (iii)	The type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal.	
36 (e) (iv)	Any other factors necessary for users of general-purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	



Space and investment solutions for a sustainable future