

**Singapore Governance and Transparency Index 2025 - REIT and Business Trust Category**

| Rank 2025 | Trust Name                             | Base Score* | Adjustments for Bonuses/ Penalties | Overall SGTI 2025 Score | Mkt Cap in S\$ (in millions, as of 31 May 2025) | Size  |
|-----------|--|-------------|------------------------------------|-------------------------|---|-------|
| 1         | CAPITALAND ASCOTT TRUST                | 87.6        | 21                                 | 108.6                   | \$3,412.28                                      | Big   |
| 2         | CAPITALAND ASCENDAS REIT               | 82.9        | 23                                 | 105.9                   | \$11,599.12                                     | Big   |
| 3         | CAPITALAND INTEGRATED COMMERCIAL TRUST | 81.2        | 23                                 | 104.2                   | \$13,132.39                                     | Big   |
| 4         | NETLINK NBN TRUST                      | 77.4        | 26                                 | 103.4                   | \$3,273.46                                      | Big   |
| 5         | STONEWEG EUROPE STAPLED TRUST**        | 86.1        | 17                                 | 103.1                   | \$1,175.21                                      | Big   |
| 6         | FAR EAST HOSPITALITY TRUST             | 78.9        | 24                                 | 102.9                   | \$1,226.84                                      | Big   |
| 6         | FRASERS CENTREPOINT TRUST              | 78.9        | 24                                 | 102.9                   | \$3,945.67                                      | Big   |
| 8         | KEPPEL REIT                            | 79.2        | 22                                 | 101.2                   | \$3,245.59                                      | Big   |
| 9         | KEPPEL DC REIT                         | 80.7        | 16                                 | 96.7                    | \$3,084.51                                      | Big   |
| 10        | CDL HOSPITALITY TRUSTS                 | 80.4        | 16                                 | 96.4                    | \$1,228.32                                      | Big   |
| 11        | KEPPEL PACIFIC OAK US REIT             | 80.9        | 15                                 | 95.9                    | \$197.50  | Small |
| 12        | UNITED HAMPSHIRE US REIT               | 75.0        | 19                                 | 94                      | \$319.17  | Mid   |
| 13        | MANULIFE US REIT                       | 72.8        | 21                                 | 93.8                    | \$163.17  | Small |
| 14        | CAPITALAND INDIA TRUST                 | 76.3        | 17                                 | 93.3                    | \$1,407.18                                      | Big   |
| 14        | PRIME US REIT                          | 69.3        | 24                                 | 93.3                    | \$210.28  | Small |
| 16        | ELITE UK REIT                          | 69.1        | 23                                 | 92.1                    | \$237.09  | Small |
| 17        | OUE REIT                               | 72.0        | 20                                 | 92                      | \$1,483.10                                      | Big   |
| 18        | FRASERS LOGISTICS & COMMERCIAL TRUST   | 77.7        | 14                                 | 91.7                    | \$3,720.24                                      | Big   |
| 19        | LENDLEASE GLOBAL COMMERCIAL            | 71.2        | 20                                 | 91.2                    | \$1,307.12                                      | Big   |
| 20        | CAPITALAND CHINA TRUST                 | 68.4        | 22                                 | 90.4                    | \$1,141.92                                      | Big   |
| 21        | ESR-REIT                               | 75.0        | 15                                 | 90                      | \$2,190.34                                      | Big   |
| 22        | STARHILL GLOBAL REIT                   | 70.9        | 18                                 | 88.9                    | \$1,087.03                                      | Big   |
| 23        | SUNTEC REIT                            | 66.3        | 20                                 | 86.3                    | \$3,146.77                                      | Big   |
| 24        | FIRST REIT                             | 66.8        | 19                                 | 85.8                    | \$511.65  | Mid   |
| 24        | HPH TRUST                              | 66.8        | 19                                 | 85.8                    | \$1,470.76                                      | Big   |
| 26        | MAPLETREE INDUSTRIAL TRUST             | 69.3        | 16                                 | 85.3                    | \$6,209.48                                      | Big   |
| 27        | ACROPHYTE HOSPITALITY TRUST            | 71.2        | 14                                 | 85.2                    | \$223.31  | Small |
| 27        | SABANA INDUSTRIAL REIT                 | 73.2        | 12                                 | 85.2                    | \$405.02  | Mid   |
| 29        | MAPLETREE PAN ASIA COMMERCIAL TRUST    | 73.8        | 11                                 | 84.8                    | \$6,413.60                                      | Big   |
| 29        | PARKWAY LIFE REIT                      | 69.8        | 15                                 | 84.8                    | \$2,165.91                                      | Big   |
| 31        | SASSEUR REIT                           | 69.0        | 15                                 | 84                      | \$834.60  | Mid   |
| 32        | MAPLETREE LOGISTICS TRUST              | 72.8        | 11                                 | 83.8                    | \$6,751.96                                      | Big   |
| 33        | FRASERS HOSPITALITY TRUST              | 76.2        | 7                                  | 83.2                    | \$828.21  | Mid   |
| 34        | AIMS APAC REIT                         | 67.6        | 15                                 | 82.6                    | \$1,021.80                                      | Big   |
| 35        | ASIAN PAY TELEVISION TRUST             | 73.3        | 9                                  | 82.3                    | \$144.51  | Small |
| 35        | IREIT GLOBAL                           | 70.3        | 12                                 | 82.3                    | \$437.07  | Mid   |
| 37        | DIGITAL CORE REIT MANAGEMENT           | 68.8        | 13                                 | 81.8                    | \$1,042.47                                      | Big   |
| 38        | KEPPEL INFRASTRUCTURE TRUST            | 67.4        | 14                                 | 81.4                    | \$2,588.29                                      | Big   |
| 39        | LIPPO MALLS INDONESIA RETAIL TRUST     | 72.4        | 8                                  | 80.4                    | \$92.36   | Small |
| 40        | BHG RETAIL REIT                        | 67.6        | 10                                 | 77.6                    | \$254.61  | Small |
| 41        | FIRST SHIP LEASE TRUST                 | 58.0        | 19                                 | 77                      | \$67.19   | Small |
| 42        | DAIWA HOUSE LOGISTICS TRUST            | 70.6        | 6                                  | 76.6                    | \$396.98  | Mid   |

\*Base is the addition of SGTI Base Score and Trust-Specific Score

\*\* As of 16 June 2025. Entity was assessed as STONEWEG EUROPEAN REIT