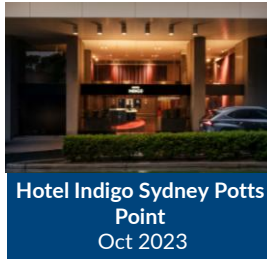
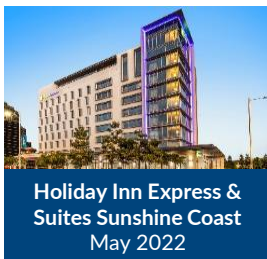
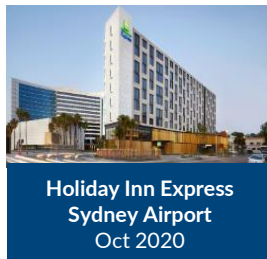




Pro-invest Group Annual Sustainability Report FYE 2025



PRO-INVEST GROUP FUND HOTEL PORTFOLIO



**HOTEL
INDIGO**

VOCO[®]
AN IHG HOTEL



KIMPTON
HOTELS & RESTAURANTS



Please note: The FYE 2025 Annual Sustainability Report was not independently audited or assured, however portions of information throughout this report have been reviewed by third parties. This is identified throughout this report.

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FOUNDER & CHAIRMAN MESSAGE

Dear Readers,

We are pleased to present our FYE 2025 Annual Sustainability Report, highlighting the progress, initiatives and impact achieved across our fund hotels over the past year.

At Pro-invest Group, our commitment to Environmental, Social and Governance (ESG) principles remains central to our business strategy. Throughout FYE 2025, we continued to embed ESG across our business, from corporate, fund and hotel operations, ensuring our *One Earth, Countless Experiences* ethos is considered throughout our investment and operational decision-making.

I am pleased to share that during FYE 2025 we achieved several significant milestones across our hotel portfolio:

- **GRESB Standing Investments:** We recorded a significant uplift in our GRESB Real Estate Assessment scores for Standing Investments, achieving an increase of nine points year-on-year to reach a portfolio score of 81/100, representing a 2.8-fold improvement since 2017.
- **Green Key Certification:** All 15 hotels within our fund portfolio have now achieved internationally recognised Green Key certification, reflecting our commitment to responsible and sustainable hotel management.

- **NABERS Portfolio Rating:** Pro-invest Group has been included in the 2025 out-of-cycle NABERS Sustainable Portfolio Index for hotels and placed second nationally, with an average 4.5-star energy rating using 2024 rating results.
- **Urbis Melbourne City Hotel Sustainability Guide:** We are proud to have contributed to the *Urbis City of Melbourne Hotel Sustainability Guide*, which supports the hotel sector in advancing sustainability uptake and best practice.
- **RISE Expansion into New Zealand:** Building on the success of our RISE (Reaching Inclusion through Scholarships & Experiences) program in Australia, we expanded into New Zealand through a strategic partnership with Auckland University of Technology (AUT), supporting students from low socio-economic backgrounds through equity scholarships and internships.

Our approach is guided by the values of Trust, Integrity, Transparency and Commitment. As we continue to navigate a dynamic business environment, we remain focused on fostering strong partnerships and delivering sustainable outcomes that create long-term environmental and social value.

We hope you find this report both informative and inspiring.



Ronald Stephen Barrott FRICS



Founder & Chairman

Pro-invest Group

ABOUT



3+

Decades of Industry Expertise

Global

Reach with offices in Europe, Middle East & APAC

\$3bn

Assets Under Management ¹

c. 25

Assets across Australasia ¹

c. 6000

Rooms ranging from Midscale to Luxury ¹

OVERVIEW

Pro-invest Group operates as an asset manager and investment firm specialising in private equity real estate & real estate asset management. We have grown to become one of the largest hotel investment platforms in Australasia, in addition to successfully executing a number of commercial real estate transactions while evolving into urban accommodation through building out Flex-Living and Built-to-Rent (BTR) portfolios across Australia.

VISION

Pro-invest Group operates as an internationally connected and fully integrated business combining active asset management, development and operational capabilities, providing investors with above-industry risk-adjusted returns across Hospitality, BTR, Flex-Living, Commercial and Retail assets.

MISSION

To be one of the most trusted leaders in private equity real estate and ESG.

PURPOSE

Generate sustainable returns in an effective and responsible way, offering investors integrated platforms across real estate investment, development and active asset management, all underpinned by ESG. Believing that trust is the ultimate capital, with our purpose being to unlock and optimise value for all our stakeholders.

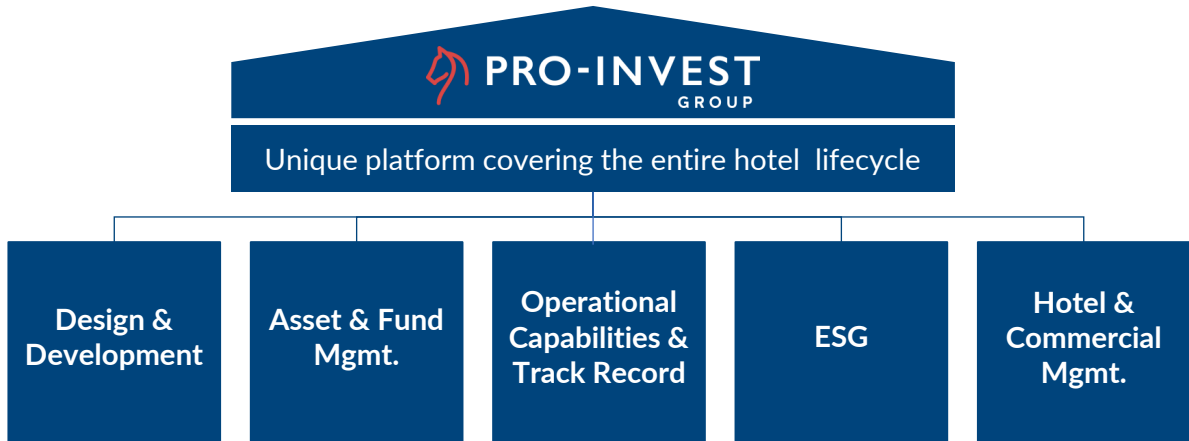
VALUES

Trust | Transparency | Integrity | Commitment

¹ Includes hotels opportunities under advanced negotiations across white label operations.

- Includes assets (through HMA or leases) across white label operations.
- Includes North Sydney Commercial Office, and 2 offices in Holiday Inn Express Melbourne Southbank and Holiday Inn Express Melbourne Little Collins
- \$3bn assets includes the roll-out of the UK Hospitality Joint Venture with ICG, with a target to invest up to £ 500m in UK hotel assets

ACTIVE ASSET MANAGEMENT SERVICES



REPORT BOUNDARIES & INCLUSIONS

REPORT FUND COVERAGE

The following Sustainability Report marks Pro-invest Group's eighth Annual Sustainability Report and covers the FYE 2025 period (being 1 July 2024 to 30 June 2025). The Report covers Pro-invest Group's three hotel funds' performance and Pro-invest Group company commitments, for the period of FYE 2025. The funds include:

1. Pro-invest Australian Hospitality Fund I (Fund I)
2. Pro-invest Australasian Hospitality Fund II (Fund II)
3. Pro-invest Asia Pacific Hospitality Fund III (Fund III)

Fund I, Fund II and Fund III collectively held 16 hotels as of FYE 2025 close, 15 which were operational and one of which is in design phase. This document reports on the operational hotels' performance and design/development initiatives.

MATERIAL UPDATES POST FYE 2025 INCLUSIONS

As of April 2026, major announcements are included where appropriate for purpose of updating Pro-invest Group stakeholders. Any initiative or update that occurred outside of the FYE 2025 is expressed as such throughout this document.

POINT OF CONTACT

Should there be any queries in relation to this report, please reach out to ESG@proinvestgroup.com

DISCLOSURE: Please note, that as of April 2026, Pro-invest Group together with Vista Hospitality Group (a third-party management company under Pro-invest Group's management), sees a portfolio count of nearly 25 hotels and almost \$3 billion of assets under management where only Fund hotels are covered in this report. Additionally, subsequent to FYE 2025, the operational platform for the Fund hotel portfolio were sold to EVT Limited. All performance data herein reflects FYE 2025 under Pro-invest Group. Pro-invest Group retains its asset management and investment oversight role. Further details will be provided in 2026.

OUR COMMITMENT

ONE EARTH, COUNTLESS EXPERIENCES BY PRO-INVEST GROUP

ESG is an active focus from design and development through to the operational oversight and asset management of our properties. It is through this accountability across the full asset lifecycle that true ESG outcomes can be achieved. As a hotel owner, developer and asset manager with operational capabilities, Pro-invest Group is uniquely positioned to challenge conventional thinking, benefiting from the ability to adapt to change, drive value creation, reduce risk, trial innovative approaches, and develop and manage hotels that target high sustainability standards.



We recognise that a genuine ESG approach must run through everything we do whether it be big and small, seen or unseen.



One Earth, Countless Experiences, underpins our initiatives and has enabled Pro-invest Group to achieve significant milestones Green Key certification across all 15 fund hotels by December 2025 (12 hotels during FYE 2025), record a NABERS portfolio ranking of 2nd place in Australia for 2025 utilising 2024 Energy and Water results via an out-of-cycle portfolio rating, and a GRESB Real Estate Standing Investments score of 81/100 in 2025, +9 points YoY.



True to *One Earth, Countless Experiences*, we leverage our combined talent, asset management capability and deep operational DNA in a culture of excellence to create value, optimise performance, champion sustainable best practice, and provide opportunities for our people to grow.



Pro-invest Group Photography, voco Auckland City Centre, 2022

ONE EARTH, COUNTLESS EXPERIENCES

Pro-invest Group’s *One Earth, Countless Experiences* approach is embedded across the investment journey and guides the implementation of the 2023–25 Strategy across key stages of the hotel lifecycle. The Strategy is structured around three tiers of Basic, Stretch, and Strategic to support consistent and progressive sustainability outcomes. Basic initiatives establish baseline practices across all hotels, Stretch initiatives support incremental improvement and innovation, and Strategic initiatives focus on selected opportunities to advance sustainability performance where appropriate.

INTEGRATION INTO PRO-INVEST GROUP’S INVESTMENT JOURNEY



ONE EARTH, COUNTLESS EXPERIENCES 2023-25 ACTIVATION STRATEGY

BUILD CREATIVELY	EXPERIENCE EXTENSIVELY
<ul style="list-style-type: none"> ● Develop with responsible principles. ● Develop/maintain efficient assets for Net Zero 2030, targeting 5-star NABERS. 🚶 Sustainable transportation. 🏠 Adopt renewables to reduce stranded asset risk. 	<ul style="list-style-type: none"> ● Increase operational sustainability activation with experiential lens. 🚶 Advance ESG/Sustainability education & empowerment across all team divisions. 🏠 Champion Diversity & Inclusion practices internally to support team.
CONNECT CONTINUOUSLY	ENJOY MINDFULLY
<ul style="list-style-type: none"> ● Employee engagement as a high priority for continuation. ● Advance local (hotel-specific) community engagement activations. 🚶 Establish industry partnerships to advance external engagement. 🏠 Activate master community support program. 	<ul style="list-style-type: none"> ● A Greener Stay initiative offered to guests. ● Adopt responsible purchasing & engagement principles within operations. 🚶 Understand & reduce operational hotel food waste. 🏠 3rd party sustainability accreditation for (operational) hotels assets.
<p>● BASIC 🚶 STRETCH 🏠 STRATEGIC</p>	

2025 MILESTONES



NABERS Portfolio Rating

Based on CY 2024 results, Pro-invest participated in the 2025 out-of-cycle NABERS Sustainable Portfolio Index

for Hotels, placing **2nd** in

Australia for portfolio coverage combined with high certifications.*



HIE Newcastle

hotel achieved **carbon neutral certification** for the 5th year consecutively via NABERS Climate Active Pathway scheme, with **882 tonnes** of carbon offsets.



Green Key

All 15 (100%) Fund hotels are Green Key certified as of December 2025 for their excellence in environmental responsibility and sustainable operations with the New Zealand Assets being the first to be certified in the region, per Green Key.



The continuation of **Green Loans****

awarded by Aareal Bank of **6 hotels** recognising the high asset energy efficiency in operation.



by PRO-INVEST GROUP

The 3rd Year of One Earth, Countless Experiences 2023-2025

Strategic Uplift Roadmap



RISE

Reaching for Inclusion through Scholarships & Experiences program continued to strengthen its impact, expanding through a partnership with **Auckland University of Technology (AUT) in New Zealand**. In FYE2025 the program raised A\$5.5K with the total raised since launch in 2024 to be **A\$53K** as at time of reporting.



CEFC Case Study

Featuring Dr. Sabine Schaffer, Co-Founder & Managing Partner. The case study explores Pro-invest Group's **ESG journey and practices for efficiency**.



9th year reporting to **GRESB**, with Standing Investments improving from 29/100 (2017) to **81/100** (2025) and Developments from 64/100 (2018) to **88/100** (2025).



Greenview **Water, Policy & Biodiversity** Risk Registers maintained across all 15 hotels



Pro-invest Group Cindy Van Der Wal, Senior ESG & Communications Manager speaks at **Navigating Hospitality's Journey to Net Zero** webinar by Cundall.



Urbis Sustainability Guide featuring **Holiday Inn Express Melbourne Southbank**. Pro-invest Group is proud to have contributed to this guide leveraging an extensive sustainability journey.

*Results used statistics during FYE 2025, but out-of-cycle rating was issued in Q1 2026. Results are applicable to FYE 2025.

** These properties have met the criteria of Aareal Bank's Green Finance Framework.



Dr. Sabine Schaffer
**CO-FOUNDER &
MANAGING PARTNER**
Pro-invest Group

“ At Pro-invest Group, we believe that *Trust is the Ultimate Capital*. As a long-term investor, owner and asset manager with an operational track record, we acknowledge that trust is earned through disciplined decision-making, transparency and a clear understanding of the responsibility that comes with deploying capital across the built environment.

ESG considerations are embedded into how we assess risk, allocate capital and manage assets across their full lifecycle. Our *One Earth, Countless Experiences* ethos provides a practical framework for integrating ESG into investment decisions, from acquisition and design through to financing, operational oversight and long-term stewardship.

During FYE 2025, our focus remained on strengthening the systems, governance and partnerships that underpin credible ESG performance. This approach recognises that meaningful outcomes are delivered through consistency, data integrity and verification, rather than aspiration alone. Our continued engagement with recognised benchmarking and assurance frameworks, including GRESB and NABERS, reflects this discipline. Being featured in the Clean Energy Finance Corporation’s Green Files series during the year also provided an opportunity to share how Pro-invest Group’s vertically integrated model supports lower-emissions design, efficient operations and informed ESG-led decision-making across the asset lifecycle.

Sustainability expectations continue to evolve, and so must our approach. Throughout the year, we progressed work to refine our Net Zero pathway, data management and portfolio-level oversight to ensure alignment with emerging best practice and investor expectations.

Looking ahead, our priority remains strengthening governance, improving transparency and ensuring ESG considerations continue to inform capital allocation and long-term value creation across our funds and hotel assets.

”

Pro-invest Group Photography, Restaurant Beso, Hotel Indigo Melbourne on Flinders, 2023



Anthony Ursino
CHIEF OPERATING OFFICER & GENERAL COUNSEL APAC
Pro-invest Group

“

Through our *One Earth, Countless Experiences* ethos and framework, ESG principles are embedded into our hotel portfolio through practical initiatives, clear controls and measurable outcomes.

During FYE 2025, this approach was evident across the fund hotel portfolio. Initiatives such as the Earth Stay environmental housekeeping program remained in place, with KPI targets set to drive further uptake, while operational efficiency was supported through ongoing NABERS performance monitoring and portfolio-wide data capture via the Greenview sustainability management system.

Social impact remains a core priority. Our RISE (Reaching for Inclusion through Scholarships & Experiences) program continued to expand, raising approximately A\$5.5k in FYE 2025 and A\$53k since its launch in Q1 2024 (as at the time of this report). RISE is supported by hotel-based initiatives such as recycling rebate schemes and beverage-backed fundraising, complemented by corporate contributions. During the year, the program expanded into New Zealand through a partnership with Auckland University of Technology, strengthening its reach across both Australia and New Zealand.

From an environmental governance perspective, FYE 2025 marked a significant milestone. All 12 Australian fund hotels achieved Green Key certification, with New Zealand-based hotels certified in Q4 2025, a first for the New Zealand market. This portfolio-wide certification provides independent verification of energy and water efficiency, waste management and responsible sourcing, strengthening asset-level performance and accountability.

The following pages outline the progress, impact and learnings recorded during the year, and we hope you find the report informative.

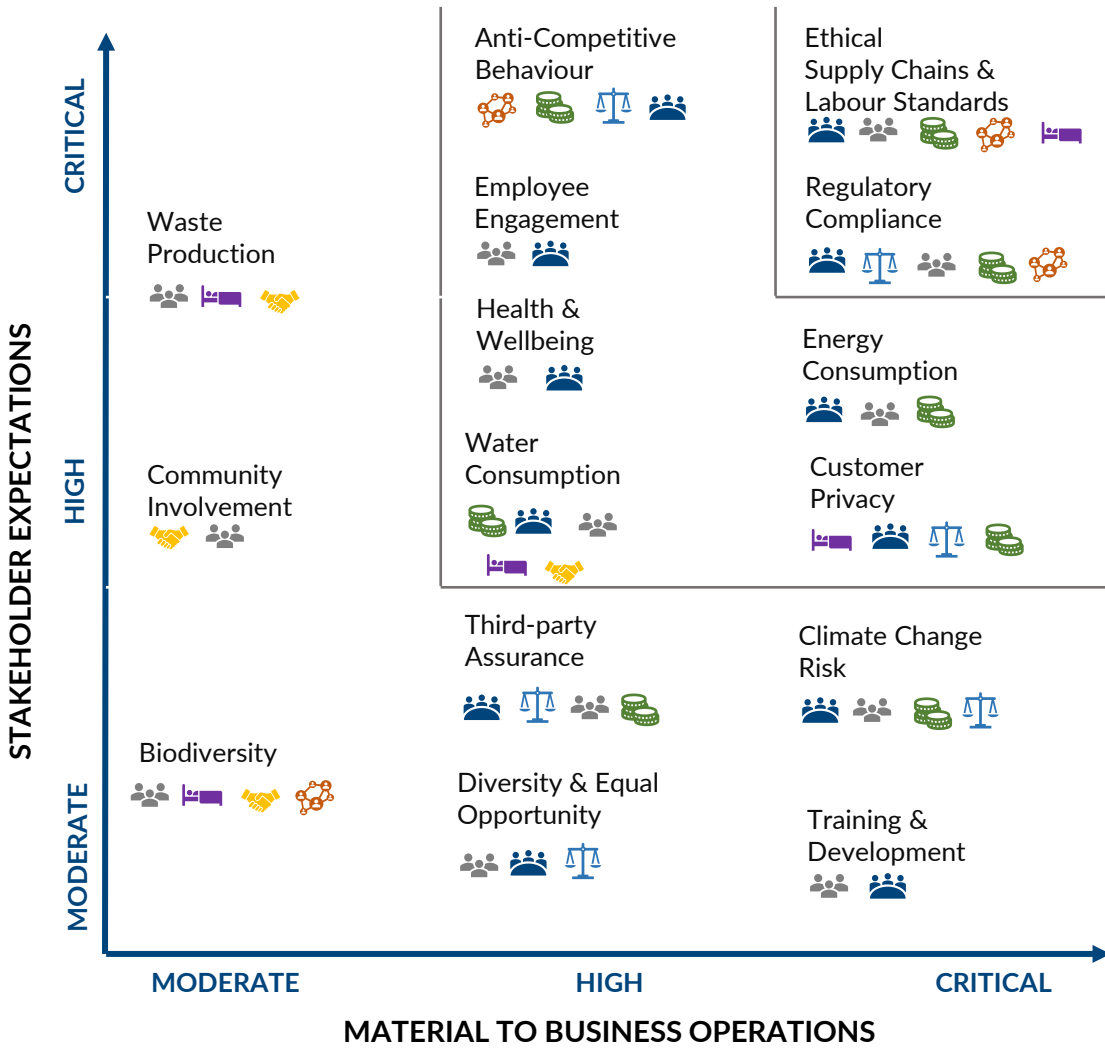
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Pro-invest Group Photography, Kimpton Margot Sydney, 2025

MATTERS OF MATERIALITY

MATERIALITY INDEX

Consistent with prior years, Pro-invest Group identified the concerns and areas of importance of stakeholders. The Group continued to monitor matters of importance internally throughout FYE 2025. Mechanisms include a consolidated screening of regulatory announcements, meeting discussions, strategy outcomes and portfolio direction.



STAKEHOLDER GROUPS

Board of Directors	Guests	Regulatory Bodies
Partners & Suppliers	Employees	Investors & Stakeholders
Community		

REPORTING DISCLOSURE

GLOBAL REPORTING INITIATIVE (GRI)

With FYE 2025 marking Pro-invest Group’s eighth Annual Sustainability Report, we have continued to align to the GRI Standards Framework in an effort to report against an internationally recognised standard.

The FYE 2025 Annual Sustainability Report has been partially prepared in accordance with the GRI Standards: Core Option, General Disclosures 2021. Further, material items which have been aligned to the GRI Standards are acknowledged throughout this report. With a dedication to transparency and a recognition that sustainability is a continuous journey, Pro-invest Group will continue to progressively adopt additional disclosures under the GRI Standards as they become material to the business and its stakeholders, coupled with resource capacities.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) RECOMMENDATIONS

In recent years, climate change has strongly emerged as one of the most pressing issues facing the world. The increasing frequency and intensity of extreme weather events, rising sea levels, and melting glaciers are just some of the visible signs of the impact of global warming. As businesses continue to grapple with the challenges of climate change, they are increasingly turning to the TCFD for guidance. Pro-invest Group is amongst such organisations, with FYE 2025 marking the company’s sixth year of reporting against the TCFD recommendations.

The TCFD recommendations provide a framework for businesses to disclose climate-related risks and opportunities, helping investors and stakeholders make informed decisions. Aligning with these recommendations is not only an essential step towards building a more sustainable future, but also critical for managing the financial risks associated with climate change.

This Sustainability Report aims to showcase Pro-invest Group’s commitment to aligning with the TCFD Recommendations, highlighting the steps the Group has taken to address climate risks and opportunities. By adopting a transparent and consistent approach to climate-related reporting, we believe we can drive better decision-making and ultimately support in contributing to a more sustainable future for our business, industry, and communities in which we operate.

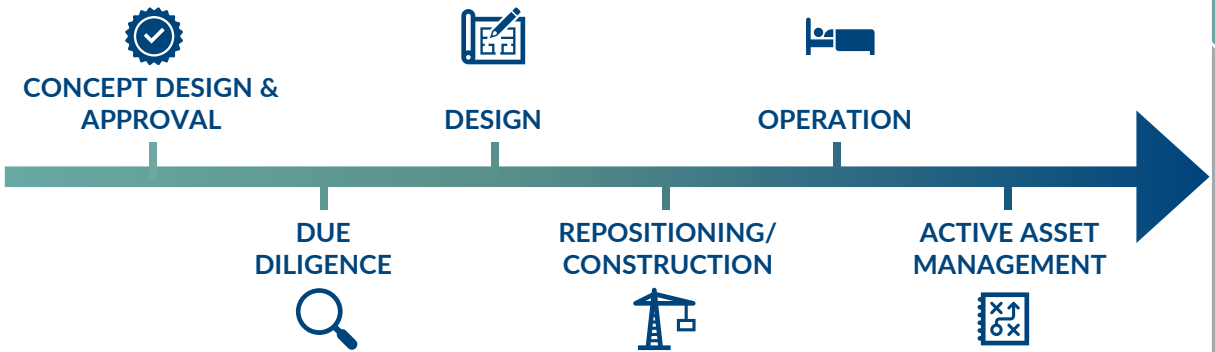


ENVIRONMENTAL PERFORMANCE SECTION

EFFICIENT & LOW ENVIRONMENTAL IMPACT

DESIGN & CONSTRUCTION

Pro-invest Group develops its assets in accordance with high efficiency standards, as specified under its ESD Policy which targets 5-star National Australian-Built Environment Rating System (NABERS) Energy rating, with a baseline of 4.5-stars for NABERS Energy and Water. The Policy is applicable to the Fund II Australian assets but is considered for all other Fund assets also. These targets are coupled with supplementary full asset lifecycle sustainability provisions including targets and strategies set forth for sustainable transportation, guest engagement, Net Zero design and operational principles.



During the development lifecycle of all assets, whether refurbishment/repositioning projects or new builds, efficiency and environmental impact is considered. Key targets include designing the assets to achieve base levels of sustainability, which vary depending on the hotel's brand, structure, features and geographic location.



MODULAR CARPET ENVIRONMENTAL IMPACT

As a hotel developer, owner and asset manager with operational capabilities, Pro-invest Group has the ability to challenge conventional thinking, benefitting from the ability to adapt to change, try new things and build its hotels to high sustainability standards.

All new-build hotels under the Pro-invest Group fund portfolio feature Interface Inc's recyclable carpet tiles, reducing landfill waste by up to 80% and offering practical benefits like easier installation and maintenance. Since adopting Interface's Carbon Neutral Carpet tile, all new Pro-invest Group hotels have embraced this solution. See below for details on hotels featuring these carpets and their environmental impact.

For repositioning hotels under Pro-invest Group's portfolio, the Group strives to retain the existing carpet where possible to avoid wastage, while adhering to the newly selected brand's standards.

Recycled Carpet Flooring (Pre-Carbon Neutral Flooring)

	Carpet Sqm	% Share of Recycled Yarn Content	Hotel Year of Opening
HIE Sydney Macquarie Park	1,680	45%	2016
HIE Brisbane Central	2,294	46%	2017
Total Impact	3,974	-	

Source: Interface, 2019

Carbon Neutral Flooring Program

	Carpet Sqm	Tonnes of Carbon Retired	Emissions Equivalent of a Car Driven Distance (KMs)	Hotel Year of Opening
voco Auckland City Centre	5,728	50	199,760	2022
HIE Sydney Airport	4,498	40	161,747	2020
HIE Newcastle	3,136	34	134,122	2019
HIE Melbourne Southbank	7,256	75	295,276	2020
HIE Melbourne Little Collins	10,892	97	392,236	2022
HIE Auckland City Centre	5,384	48	194,096	2022
HIE Adelaide City Centre	4,411	39	157,703	2017
HIE & Suites Sunshine Coast	3,280	29	115,861	2022
HIE & Suites Queenstown	5,579	52	207,668	2020
Total Impact	50,164	464	1,858,469	

Source: Interface, 2023



Pro-invest Group Photography, Holiday Inn Express and Suites Sunshine Coast, 2022

DESIGNING TO ACHIEVE HIGH NABERS IN OPERATION

In the dynamic investment landscape, investor expectations for real estate assets have evolved, emphasising transparency in ESG performance. Pro-invest Group prioritises sustainability throughout its hotel lifecycle, aiming for a minimum 4.5-star NABERS rating in design and targeting 5-star NABERS across its portfolio. NABERS serves as a vital tool for accurately measuring, understanding, and communicating a building's environmental performance, guiding cost savings and future enhancements. This national rating system assesses existing buildings on environmental indicators, using a 6-star scale to showcase leading performance.

NABERS for hotels is currently not active in New Zealand, therefore Pro-invest Group is not able to obtain a NABERS Energy or Water rating for its New Zealand based hotels.

With full control over the lifecycle, the company's sustainability measures drive tangible advantages like reduced utility bills. By prioritising environmentally friendly design and development, Pro-invest Group anticipates not just financial savings but also enhanced product offerings, increased engagement, and regulatory compliance amidst a climate-sensitive landscape.

ACHIEVING HIGH NABERS DURING OPERATIONS

ENERGY & WATER PERFORMANCE SUMMARY 2025



Holiday Inn Express
Sydney Airport

5★
NABERS
ENERGY

3.5★
NABERS
WATER



Holiday Inn Express
Brisbane Central

4.5★
NABERS
ENERGY

4★
NABERS
WATER



Holiday Inn Express
Adelaide City Centre

4.5★
NABERS
ENERGY

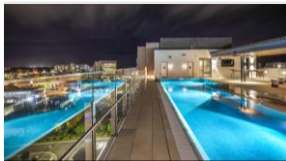
4★
NABERS
WATER



Holiday Inn Express
Newcastle

5★
NABERS
ENERGY

4.5★
NABERS
WATER



Holiday Inn Express
& Suites Sunshine Coast

4.5★
NABERS
ENERGY

5★
NABERS
WATER



Holiday Inn Express
Melbourne Southbank

4.5★
NABERS
ENERGY

4.5★
NABERS
WATER



Sebel
Campbell Canberra

5.5★
NABERS
ENERGY

4.5★
NABERS
WATER



Kimpton Margot
Sydney

3.5★
NABERS
ENERGY

3.5★
NABERS
WATER



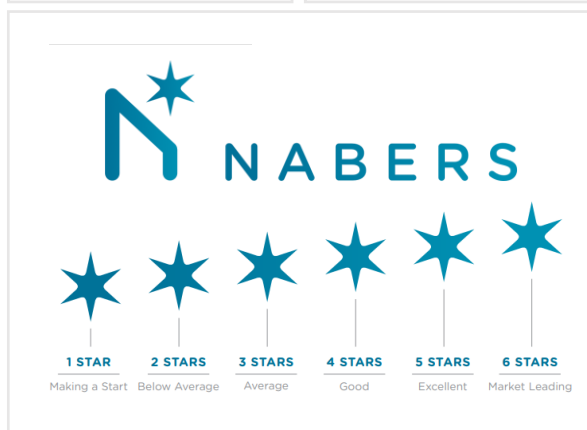
Holiday Inn Express
Melbourne Little Collins

4★
NABERS
ENERGY



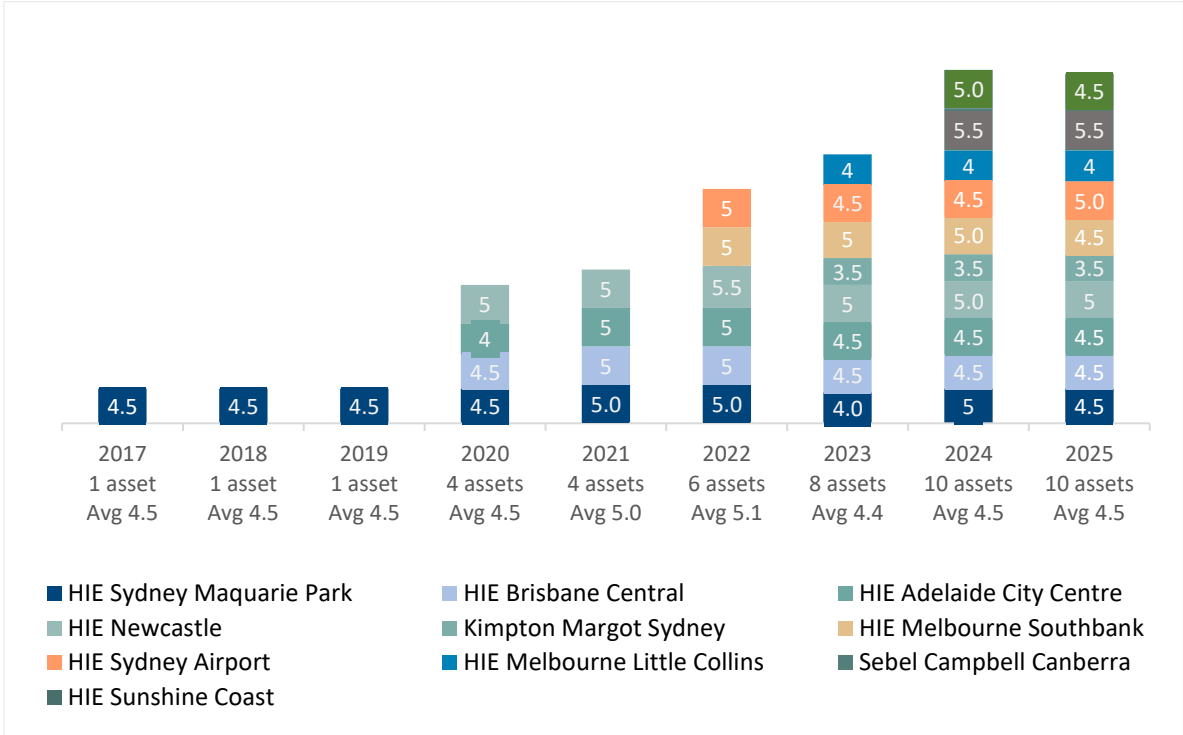
Holiday Inn Express
Sydney Macquarie Park

4.5★
NABERS
ENERGY

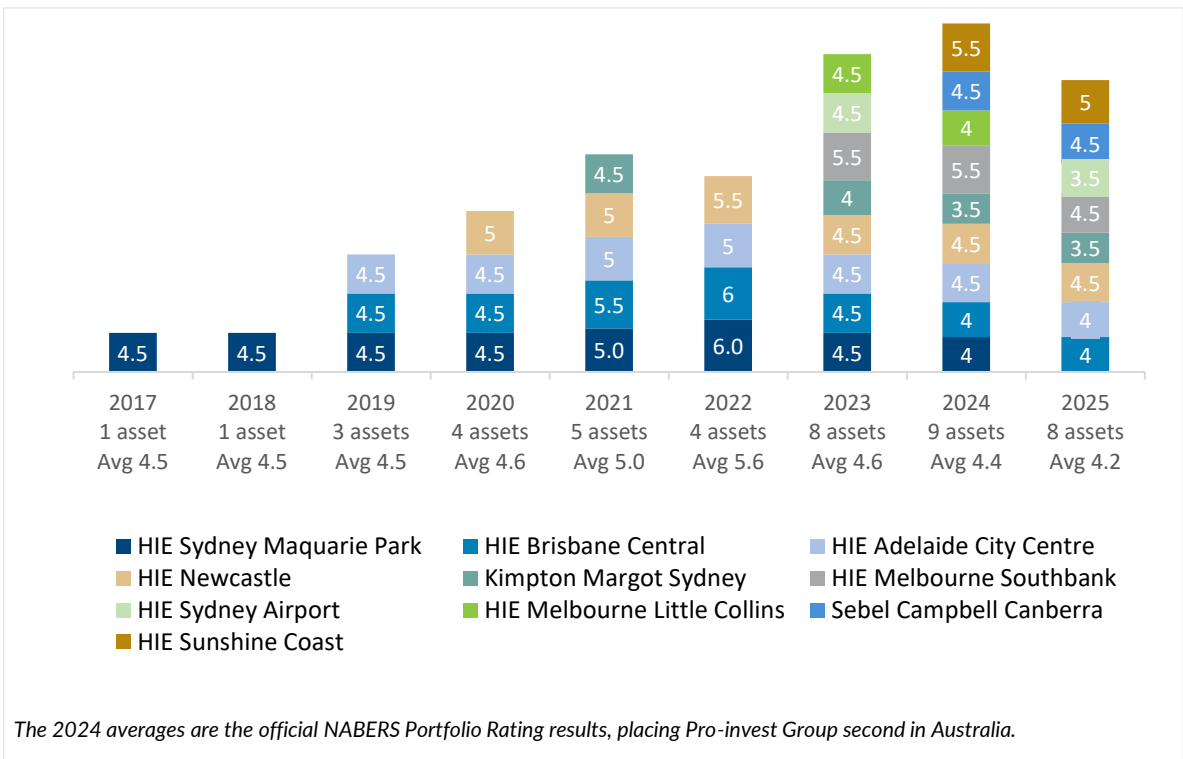


ACHIEVING HIGH NABERS DURING OPERATIONS

NABERS ENERGY (WITHOUT GREENPOWER) UPTAKE & PERFORMANCE 2017-2025:



NABERS WATER UPTAKE & PERFORMANCE 2017-2025:



The 2024 averages are the official NABERS Portfolio Rating results, placing Pro-invest Group second in Australia.

HIE = Holiday Inn Express

NABERS ENERGY PERFORMANCE – FYE 2025 vs FYE 2024 (excl. GreenPower):

Hotel	NABERS Energy 2025	NABERS Energy 2024	GHG Emissions (kg CO ₂ -e p.a.)	Energy Intensity by Room (MJ/room)	Total Energy Use (MJ p.a.)
HIE Sydney Macquarie Park	4.5-star	4.5-star	922,660	31,776.92	5,207,933.49
HIE Brisbane Central	4.5-star	4.5-star	1,339,410	28,176.14	6,924,155.16
HIE Adelaide City Centre	4.5-star	4.5-star	548,886	26,611.35	2,961,411.68
HIE Newcastle	5.0-star	5.0-star	171,424	25,932.57	439,440.73
HIE Melbourne Southbank	4.5-star ▼	5.0-star	1,660,275	34,013.86	8,494,064.13
HIE Sydney Airport	5.0-star ▲	4.5-star	1,060,474	26,165.24	6,448,764.23
HIE Sunshine Coast	4.5-star ▼	5.0-star	979,617.00	22,812.13	4,010,498.26
HIE Melbourne Little Collins	4.0-star	4.0-star	1,587,144	33,658.81	1,040,333.18
Kimpton Margot Sydney	3.5-star	3.5-star	1,749,118	81,346.48	13,960,504.75
Sebel Campbell Canberra	5.5-star	5.5-star	165,324	18,140.18	1,122,880.28

Source: NABERS Rating Register (assessments over 12 months to 30 Jun 2024 & 30 Jun 2025). ▲ improved · ▼ declined.

NABERS WATER PERFORMANCE – FYE 2025 vs FYE 2024 (excl. recycled water):

Hotel	NABERS Water 2025	NABERS Water 2024	Hotel Quality Rating	Water Intensity (kL/room p.a.)	Total Water Consumption (kL p.a.)
HIE Brisbane Central	4.0-star	4.0-star	4.0-star	58.41	13,110.15
HIE Adelaide City Centre	4.0-star ▼	4.5-star	4.5-star	52.89	12,935.55
HIE Newcastle	4.5-star	4.5-star	4.5-star	44.05	7,469.65
HIE Melbourne Southbank	4.5-star ▼	5.5-star	4.5-star	48.17	16,349.08
HIE Sydney Airport	3.5-star	—	4.5-star	93.20	23,142.00
HIE Sunshine Coast	5.0-star ▼	5.5-star	4.0 star	28.46	5,003.30
Kimpton Margot Sydney	3.5-star	3.5-star	5.0-star	106.49	18,276.00
Sebel Campbell Canberra	4.5-star	4.5-star	4.5-star	41.18	2,658.85

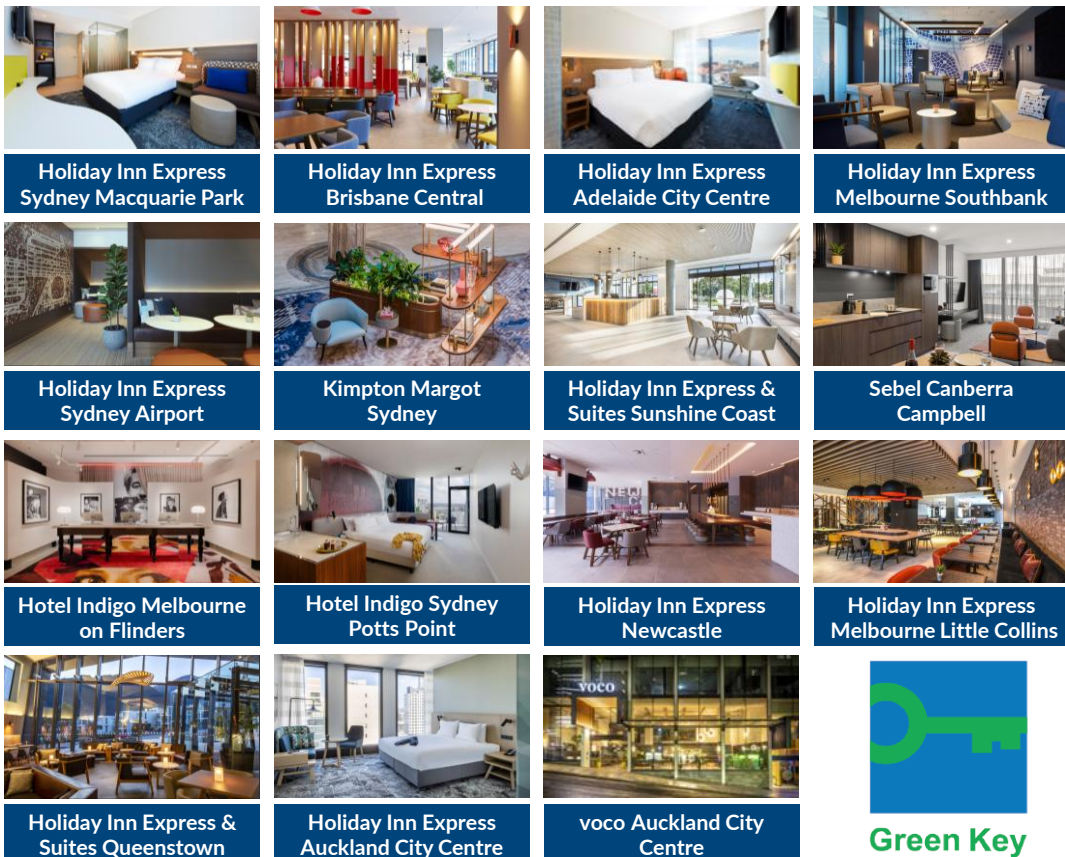
Source: NABERS Rating Register (assessments over 12 months to 30 Jun 2024 & 30 Jun 2025). ▲ improved · ▼ declined. HIE Sydney Airport not rated for water in FYE 2024.

GREEN KEY CERTIFICATION

In 2025, as part of our One Earth, Countless Experiences framework, Pro-invest Group continued to strengthen its asset-level sustainability governance across the portfolio through the adoption of Green Key certification. Green Key International is a globally recognised third-party sustainability certification that provides independent verification of environmental and social management practices across hotel assets, covering core themes such as energy and water efficiency, responsible resource management, corporate social responsibility, and sustainable operations. The certification is aligned with Global Sustainable Tourism Council (GSTC) standards and has been awarded to more than 8,000 establishments across over 70 countries worldwide. Pro-invest Group certified all 15 operational hotels (12 Australia, 3 New Zealand) under Green Key by December 2025, representing the largest hotel fund portfolio certified by a single asset manager and owner in Australia, per the Green Key Registry accessed January 2026. Looking ahead, all assets will continue to maintain Green Key certification through annual third-party audits, supporting ongoing performance monitoring, accountability, and continuous improvement at an asset level.

“ Importantly, the Green Key certification goes beyond reducing environmental impact. The robust protocols we apply through Green Key and SDA have driven stronger operating performance across the Pro-invest portfolio, including improved documentation, standard operating procedures, responsible procurement, and corporate governance. ”

Scott Mitchell, Director & Co-Founder, Australian Sustainable Destinations Alliance (SDA)



GREEN KEY CERTIFICATION REQUIREMENTS

For the first year of certification, establishments must comply with all Imperative Indicators, which are divided into 13 categories:

ENVIRONMENTAL MANAGEMENT 	STAFF INVOLVEMENT 
<p>The active involvement of the site in establishing a sustainable environment, including implemented policies and monitoring.</p>	<p>The encouragement and requirement of staff to practice sustainable behaviours.</p>
GUEST INFORMATION 	WATER 
<p>Encouraging guests to partake in sustainable practices and the presentation of the Green Key award and its information.</p>	<p>The monitoring of the site's water system and the requirement to meet sustainability standards.</p>
WASHING AND CLEANING 	WASTE 
<p>Informing guests about housekeeping routines and information regarding sustainable washing and cleaning practices.</p>	<p>The implementation of sustainable waste management practices.</p>
ENERGY 	FOOD AND BEVERAGE 
<p>The monitoring of and the requirement to meet sustainable energy standards.</p>	<p>Catering for all dietary requirements and the use of "ecofriendly" food and beverage products.</p>
INDOOR ENVIRONMENT 	GREEN AREAS 
<p>The management of indoor environmental standards, including policies on smoking.</p>	<p>The sustainable management practices of the site's green areas.</p>
CORPORATE SOCIAL RESPONSIBILITY 	GREEN ACTIVITIES 
<p>The management of sustainable social practices to a high standard, including the use of trusted suppliers.</p>	<p>Informing guests on local sustainable and "green" activities and promotion of responsible behaviours in the local area.</p>
ADMINISTRATION 	
<p>The maintenance of high sustainability standards throughout the hotel operations, from the front desk to the suppliers.</p>	

ADVANCING ONE EARTH, COUNTLESS EXPERIENCES

Following the launch of One Earth, Countless Experiences in 2022, Pro-invest Group undertook site inspections at a sample of hotels both within and outside of its fund hotel portfolio to review elements of the guest journey and identify areas where sustainability-related initiatives were in place, as well as opportunities for further improvement. Insights from this review informed the development of a strategy to progressively enhance aspects of the guest experience, with sustainability considerations incorporated across key touchpoints, including brand engagement, arrival, stay and check-out, where relevant.

Through *One Earth, Countless Experiences*, Pro-invest Group acknowledges increasing consumer interest in responsible and ethical consumption and seeks to reflect these considerations within its hotel operations over time. Hotels within the portfolio aim to support practical sustainability initiatives that are appropriate to their operating context. The initiatives outlined below represent examples of measures reviewed and, where applicable, refreshed across parts of the hotel platform, including initiatives that remained in place during guest operations in FYE 2025.



Recycling bins in guest rooms and common areas to encourage increased waste diversion rates and responsible waste disposal behaviour.



Bicycles where location permits (hotel site dependent) in an effort to encourage guests to explore the surrounding local area via low impact transportation compared to methods such as taxis, buses, or trains, as an example.



No plastic straws or plastic drinking water bottles in standard hotel offering.



Accelerated rollout of bulk bathroom amenities without unnecessary product waste or excess plastic generation via single-use bathroom miniatures.



Increased targets and driving forward guest engagement with the 'Earth Stay' environmental housekeeping initiative to reduce frequency of housekeeping per room, enabling energy, water and waste savings on/offsite.



Real plants instead of plastic plants, boosting air quality for staff and guests while staying committed to reducing plastic where feasible.



In-room printed collateral significantly reduced, with longer lasting bamboo signage replacements adopted where feasible, while digital announcements also were adopted to reduce quantity of in-room printed touchpoints.



Single-use coffee cups provided upon request in an effort to encourage guests to use reusable coffee and teacups over single-use disposable ones during the buffet breakfast offering.

GREEN LOANS ON THE RISE

Pro-invest Group has continued to build upon the historic base of assets included in Aareal Bank's green loan financing allocation to Fund I with a further hotel, Holiday Inn Express Sydney Macquarie Park, added to the five hotels previously awarded and currently holding this classification. Of Pro-invest Group's Fund I portfolio, a total of six hotels within this forming Aareal Bank's largest Green Loan for a hotel portfolio in the APAC region (per Joint Media Release, 11 March 2024; status confirmed throughout FYE 2025).

This financing initiative includes the following key properties in Pro-invest Group's hotel portfolio, including:



Holiday Inn Express Brisbane Central (achieved 4.5-star NABERS Energy & 4-star NABERS Water)



Holiday Inn Express Adelaide City Centre (achieved 4.5-star NABERS Energy & 4-star NABERS Water)



Holiday Inn Express Melbourne Southbank (achieved 4.5-star NABERS Energy & 4.5-star NABERS Water)



Holiday Inn Express Newcastle (achieved 5-star NABERS Energy & 4.5-star NABERS Water)



Holiday Inn Express Sydney Macquarie Park (achieved 4.5-star NABERS Energy)



Holiday Inn Express Sydney Airport (achieved 5-star NABERS Energy & 3.5-star NABERS Water)

These properties have met the stringent criteria of Aareal Bank's Green Finance Framework, with all six hotels achieving or bettering the minimum required 4.5-star rating under the NABERS Energy rating scheme.

“ Our partnership with Aareal Bank reflects a shared ambition to accelerate meaningful sustainability outcomes across the hospitality and real estate sectors. By aligning capital with clear environmental performance objectives, we have been able to enhance asset efficiency, reduce risk, and future-proof our portfolio.

Aareal Bank's Green Finance Framework has been instrumental in supporting this progress and demonstrates how disciplined, sustainability-linked financing can drive lasting positive impact across the built environment.

Mark Yates, Head of Debt Finance & Risk Management
Pro-invest Group

MONITORING HOTEL CONSUMPTION

FYE 2025 saw two hotels reach full 12 months of trading relative to FYE 2024. A total of 13 hotels completed full trading during the FYE 2024 period and subsequently are included in the following consumption impact report. With 15 hotels operating in FYE 2025, this should be taken into consideration when comparing the increases in total utility consumption year on year.

	HOTEL	OPENING DATE	FULL FYE 2024 TRADING	FULL FYE 2025 TRADING	INCL. IN FYE 2025 IMPACT REPORT
1	Holiday Inn Express Sydney Macquarie Park	Apr 2016	✓	✓	✓
2	Holiday Inn Express Brisbane Central	Apr 2017	✓	✓	✓
3	Holiday Inn Express Adelaide City Centre	Oct 2017	✓	✓	✓
4	Holiday Inn Express Newcastle	Mar 2019	✓	✓	✓
5	Holiday Inn Express Melbourne Southbank	Dec 2019	✓	✓	✓
6	Holiday Inn Express Sydney Airport	Oct 2020	✓	✓	✓
7	Holiday Inn Express & Suites Queenstown	Jul 2020	✓	✓	✓
8	Holiday Inn Express Melbourne Little Collins	Feb 2022	✓	✓	✓
9	Kimpton Margot Sydney	Feb 2022	✓	✓	✓
10	Holiday Inn Express & Suites Sunshine Coast	May 2022	✓	✓	✓
11	Holiday Inn Express Auckland City Centre	May 2022	✓	✓	✓
12	voco Auckland City Centre	May 2022	✓	✓	✓
13	Sebel Canberra Campbell	Sep 2022	✓	✓	✓
14	Hotel Indigo Melbourne on Flinders	Aug 2023	✗	✓	✓
15	Hotel Indigo Sydney Potts Point	Oct 2023	✗	✓	✓

FYE 2025 CONSUMPTION NOTES & DISCLOSURE

To support transparency in the data presented to stakeholders, the following context is provided.

Data completeness varies by metric:

Energy 100% (15/15 hotels), Water 80% (12/14 hotels; Holiday Inn Express & Suites Queenstown is council-managed, Hotel Indigo Sydney Potts Point has limitations with submetering), Waste 93% (14/15 hotels; Holiday Inn Express & Suites Sunshine Coast had a provider transition between January and March 2025 with limited oversight on waste generated).

Data across all utility indicators (electricity, gas, water and waste):

Data is entered via the Greenview sustainability management portal for all fund hotels for consistency in calculation, monitoring and reporting. Data captured on page 27 includes energy, water, waste (landfill & recycling), and excludes refrigerant data at current and any onsite solar panel generation quantities as these are automatically captured via the meters on site.

Carbon emissions boundary:

Scope 1 & 2 emissions are calculated based on the Location-based method. Pro-invest Group is working with a consultant to appropriately set up a process for Scope 3 emissions, as part of its Net Zero Science-based Targets initiative efforts. Subsequently, Scope 3 emissions are not currently disclosed in this report.



FYE 2025 CONSUMPTION PROFILE

Current Period: 01 Jul 2024 - 30 Jun 2025 (FYE 2025)

Preceding Period: 01 Jul 2023 - 30 Jun 2024 (FYE 2024)

CARBON EMISSIONS (Facility Only) - Location-based ¹	Electricity	Other Fuels and Energy Types	Total	Per Occupied Room	Per Available Room
Consumption					
Current Period (MTCO ₂ e)	9,444	2,003	11,447	0.01	0.01
Preceding Period (MTCO ₂ e)	9,094	1,902	10,996	0.01	0.01
Variance	3.8%	5.3%	4.1%	-3.9%	2.4%

ENERGY (Facility Only)	Electricity	Other Fuels and Energy Types	Total	Per Occupied Room	Per Available Room
Consumption					
Current Period (kWh)	18,238,235	10,579,446	28,817,681	33.77	24.76
Preceding Period (kWh)	17,584,526	10,038,121	27,662,647	35.07	24.12
Variance	3.7%	5.4%	4.3%	-3.7%	2.6%

WATER	Purchased Water	Other Water Sources	Total	Per Occupied Room	Per Available Room
Consumption					
Current Period (kL)	201,482	-	201,482	0.24	0.17
Preceding Period (kL)	159,386	-	159,386	0.20	0.14
Variance	26.4%	-	26.4%	16.7%	24.3%

WASTE & RECYCLING	Non-diverted Waste	Diverted Waste	Total	Total Waste Per Occupied Room	Total Waste Per Available Room
Consumption					
Current Period	800 MT	300 MT	1,101 MT	0	0
Preceding Period	832 MT	303 MT	1,134 MT	0	0
Variance	-3.8%	-0.5%	-2.9%	-10.4%	-4.5%

¹ Location-based emissions are calculated using system default emission factors (i.e. national grid-average emission factor).

NET ZERO CARBON STRATEGY UPDATE & PROGRESS: OPERATIONAL & UNDER DEVELOPMENT HOTELS

OPERATIONAL AND UNDER-DEVELOPMENT HOTELS

Pro-invest Group is progressing a staged approach to assessing and strengthening its pathway towards reducing greenhouse gas emissions across its operational and under-development fund hotel portfolio.

During FYE 2025, the Group focused on establishing robust emissions baselines, reviewing existing methodologies, and assessing the feasibility of different decarbonisation pathways, recognising the diversity of asset types, operating models and fund structures across the portfolio. As part of this work, Pro-invest Group continues to evaluate emerging technologies, increased standardisation of internationally recognised methodologies, and portfolio-level data capture to support informed decision-making.

This assessment phase is intended to inform future strategy development and does not constitute a formal Group-wide commitment to net zero at this stage.

Pro-invest Group is currently undertaking a structured review to determine what would be required for its fund hotel portfolio to align with the Science-Based Targets initiative (SBTi). This review includes consideration of Scope 1 and Scope 2 emissions, as well as the complexity and data requirements associated with Scope 3 emissions. Outcomes from this work will be communicated in future reporting periods once the assessment process has progressed.

NET ZERO ASSESSMENT ACTIVITIES UNDERTAKEN

During FYE 2025, the following assessment activities were completed or progressed across the fund hotel portfolio, with findings currently under review:

- Carbon footprint review and emissions gap analysis
- Net zero feasibility assessment
- Development of a Net Zero and SBTi-readiness action plan

These activities are intended to support future scenario analysis, governance considerations and decision-making and do not, on their own, represent an adopted net zero pathway.

INITIATIVES SUPPORTING EMISSIONS REDUCTION READINESS

The initiatives outlined below reflect measures that were in place or progressed during FYE 2025 to support improved data quality, operational efficiency and emissions monitoring across the portfolio. These initiatives contribute to readiness for future decarbonisation planning but should not be interpreted as evidence of a completed transition to net zero.

- **Green Key certification:** All fund hotels (15 of 15) held Green Key certification during the reporting period, supporting consistent environmental management practices across operations.
- **SBTi Net Zero Roadmap assessments:** All 15 hotels are undertaking internal gap analysis covering Scope 1 and Scope 2 emissions to inform SBTi readiness. This work remains subject to ongoing review and validation.
- **NABERS Energy ratings:** Ten of fifteen hotels held a NABERS Energy rating during FYE 2025. Two hotels did not receive a rating during the reporting period, and three hotels are located in jurisdictions where NABERS is not available.

- **Emissions monitoring systems:** All fund hotels utilise the Greenview sustainability management platform to support the monitoring and reporting of Scope 1 and Scope 2 emissions. Scope 3 data capture and system configuration remain under development.

LOOKING AHEAD

Pro-invest Group will continue to progress its assessment of emissions reduction pathways, including further consideration of Scope 3 emissions, governance structures and capital implications. Updates on this work, including any future target-setting or commitments, will be provided in subsequent Annual Sustainability Reports.

CARBON NEUTRAL HOTEL BUILDING CERTIFICATION



Holiday Inn Express Newcastle achieved NABERS Climate Active Carbon Neutral certification (fifth consecutive year) by offsetting 100% of residual Scope 1, 2 and 3 emissions (882 tCO₂e). All offsets are Certified Emission Reductions verified under Climate Active's standards, with the hotel recording a 17.91% renewable electricity uptake as verified by NABERS.

DETAILS	
Hotel	Holiday Inn Express Newcastle
Carbon Neutral Certification Achieved (Issued by Climate Active/NABERS)	Yes
Certification Valid between	Valid until 21/10/2026
Total Emissions Offset	882 tCO ₂ -e (+15%)
Offsets Bought	100% CERs
Renewable Electricity	17.91% (+28%)
Emissions Reduction Strategy	Hotel has achieved a NABERS Energy rating of 5-stars without GreenPower
Reporting Year	01/07/2024 to 30/06/2025
Emissions Source Summary	t CO₂-e
<i>Scope 1: Refrigerants</i>	72.9
<i>Scope 1: Natural Gas</i>	54.4
<i>Scope 1: Diesel</i>	0.0
<i>Scope 2: Electricity</i>	616.6
<i>Scope 3: Natural Gas, Diesel & Electricity</i>	97.5
<i>Scope 3: Water & Wastewater</i>	9.0
<i>Scope 3: Waste</i>	31.2
Total Emissions	882

EARTH STAY PORTFOLIO ROLLOUT CONTINUES

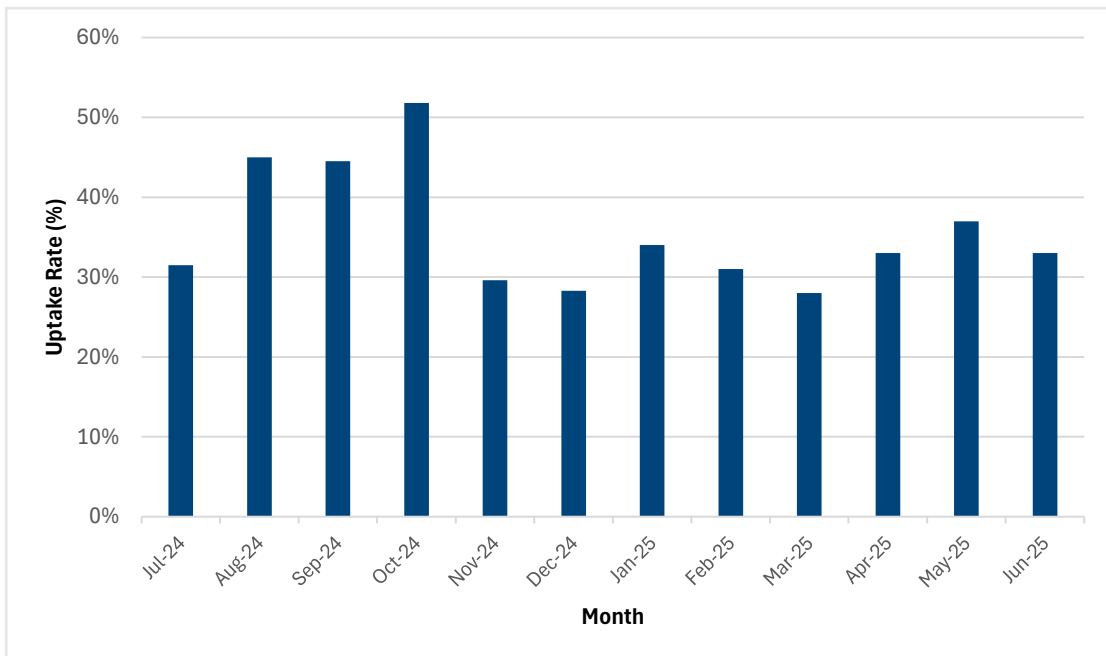
With an ever-growing portfolio of hotels under many different brands, Pro-invest Group has established its overarching **Earth Stay** program. This program is dedicated to encouraging hotel guests to opt out of housekeeping to minimise their environmental footprint by saving energy and water, and reducing waste. Guests are rewarded via points or food and beverage vouchers, along with other incentives depending on the brand and market mix.

The **Earth Stay** program comes after Pro-invest Group, in collaboration with IHG back in 2017, brought the environmental housekeeping initiative, *A Greener Stay* from the Americas to the Asia Pacific region, with Pro-invest Group’s Holiday Inn Express branded hotels being the first to adopt the scheme in Australia. *A Greener Stay* has since had much success, especially across Pro-invest Group’s platform sitting under the umbrella **Earth Stay** program.

Implemented at IHG-branded hotels, *A Greener Stay* enables guests staying more than two nights to opt out of housekeeping services and receive 500 IHG Rewards Points in return. The initiative promotes environmental sustainability that reduces the cost of laundering bed linen and towelling, the ability to attract and enrol new IHG Reward Members, and savings in room cleaning costs.

Under the **Earth Stay** Program, Pro-invest Group’s other branded and non-branded hotels participate in the program, with Pro-invest Group and its hotels continue to recognise the importance of this environmental housekeeping initiative and will sustain efforts to drive forward its uptake as occupancy across the operational portfolio lifts. The chart displays the average uptake of the *A Greener Stay* initiative during FYE 2025. Data from Hotel Indigo Melbourne on Flinders for 2025 has been excluded due to technical limitations in data collection.

EARTH STAY UPTAKE PERFORMANCE





SOCIAL ENGAGEMENT SECTION

SOCIAL IMPACT AND ENGAGEMENT

GREAT PLACE TO WORK AWARD

Pro-invest Group is pleased to announce having been recognised as a great place to work by Great Place to Work (GPTW) in Australia and New Zealand, receiving certifications for its business operations in both countries for the fourth year. The GPTW program at Pro-invest Group runs twice a year as part of its bi-annual employee engagement surveys, with the end of year survey being the most comprehensive and thus earning the GPTW recognition. Meanwhile the second annual survey takes place mid-year as a light-touch pulse-check reviewing employees' engagement with the organisation. The GPTW survey is customised by Pro-invest Group to include material topics to its business, such as employees' level of awareness around ESG initiatives. The survey questions are comprised of qualitative and quantitative questions, with an embedded standardised methodology established by Great Place to Work, to enable quantitative questions to be effectively calculated, analysed, and benchmarked.

Post analysis, action plans are devised and tailored per team to accommodate differences in structures and ways of working (i.e., employees based in the corporate office compared with employees located across the hotels would experience different workplace requirements and differing levels of engagement depending on the indicator).

Disclosure: Please note that the survey results are a reflection of Pro-invest Group and Vista Hospitality Group employees collectively. Due to the survey having been completed as one application for Australia and New Zealand respectively, the results cannot be extracted for Pro-invest Group or Fund I, II and III hotel employees specifically. Nonetheless, the outcomes are indicative that Pro-invest Group is a great place to work and has built high-trust, and high-performance cultures.

GPTW High-Level Results 2025



Response Rate
(874 Invited)



GPTW Statement Engagement



Ave. of All Statements



People here are treated fairly regardless of their sexual orientation



This is a physically safe place to work



People here are treated fairly regardless of their gender



People here are treated fairly regardless of their race

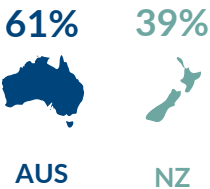
DIVERSITY & INCLUSION EFFORTS

Pro-invest Group actively promotes diversity and inclusion through its Employee Environment Policy, a core component of the Business Code of Conduct. This commitment extends to creating an inclusive workplace that values diversity in gender, race, ethnicity, age, sexual orientation, gender identity, intersex status, and other differences. We provide equal opportunities for all employees to excel and are dedicated to fair performance evaluations and rewards. Our ongoing policy review ensures non-discriminatory practices in recruitment and throughout employment. We foster an inclusive environment where employees can freely express their diverse identities and attributes.

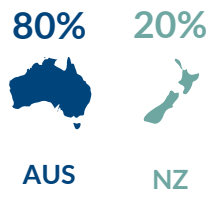
TOTAL PRO-INVEST GROUP APAC EMPLOYEES

791

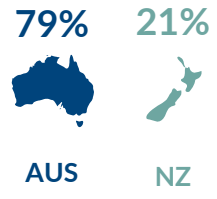
FULL-TIME EMPLOYEES



PART-TIME EMPLOYEES BY

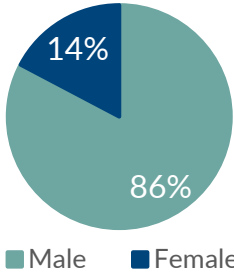


TEMPORARY EMPLOYEES BY

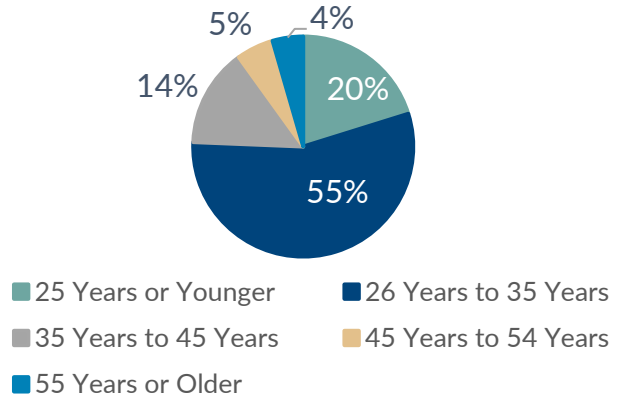
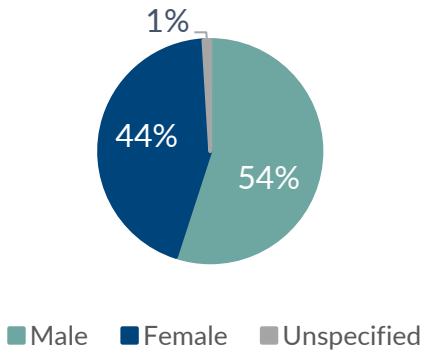


Pro-invest Group Photography, Kimpton Margot Sydney, 2022

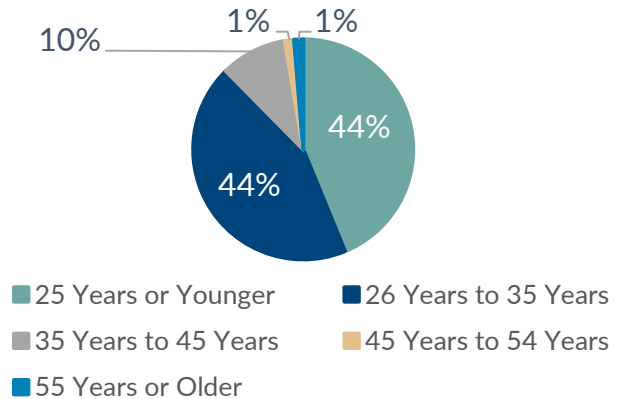
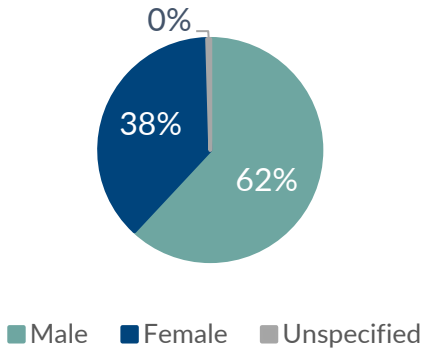
GOVERNANCE BODY MEMBERS



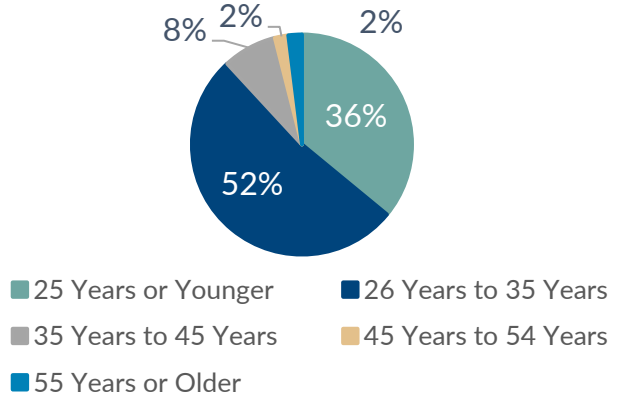
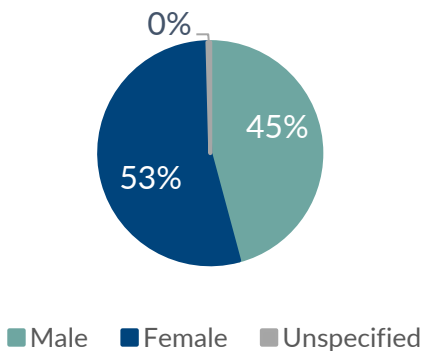
FULL-TIME EMPLOYEES



PART-TIME EMPLOYEES



TEMPORARY EMPLOYEES



APPROACH TO REMUNERATION

Pro-invest Group’s remuneration framework is aligned to market data, group and individual performance, and stakeholder perspectives. The remuneration mix includes fixed pay, short-term incentives, and long-term incentives. Fixed pay is initially determined via market analysis that is conducted against publicly available data. Individual salaries are formally reviewed on an annual basis against market data and feedback, discussed below. Short- and long-term incentives are linked to the financial and non-financial results of Pro-invest Group overall, as well as each operating group, and individual performance. This comprises:

Element	Description
Business Performance and Investor Satisfaction	<ul style="list-style-type: none">  Delivery of strong company performance  Build trust and loyalty with investors  Deliver excellence
Strategy Execution and Operational Excellence	<ul style="list-style-type: none">  Execution of core activities relating to the business’ strategic direction and operating model  Continuous improvement to, and innovation of the business’ strategy
People and Culture	<ul style="list-style-type: none">  Foster a positive work environment  Demonstrate commitment to diversity, equity, and inclusion  Assist the business in maintaining appropriate Workplace Health & Safety (WHS) practices
Compliance and Risk Management	<ul style="list-style-type: none">  Adherence to legal guidelines, compliance protocols and in-house policies to maintain the Group Businesses’ legality and business ethics  Management of financial and non-financial risks

Individual performance is also assessed against non-financial considerations. This is to ensure employees are accountable for their actions and commitment to a high-performing and inclusive work environment. Non-financial considerations, among others, include a commitment to building a diverse and equitable workplace, cross-collaboration across Pro-invest Group, and high levels of employee engagement as measured in Employee Surveys. Employees also complete individual feedback against which their performance is assessed. In FYE 2025, the Group continued to incorporate ESG-related attributes into the non-financial considerations of individual remuneration.

SAFE & INCLUSIVE WORKING ENVIRONMENT

APPROACH

Pro-invest Group is committed to delivering a safe working environment and expects its employees to conduct themselves accordingly. All employees are made aware of Pro-invest Group’s approach to Work Health & Safety (WHS) and discrimination and harassment upon commencement of their employment, with annual training (at minimum) to ensure appropriate exposure of the compliance policies, as part of the Pro-invest Group Code of Business Conduct Framework.

Pro-invest Group does not tolerate any forms of discrimination and harassment and acknowledges that all employees have the right to work in an environment free from such conduct. All employees are expected to work in an environment free from discrimination and harassment. In the event of any breach to this stance (supported by Pro-invest Group’s Code of Business Conduct Framework and pillar policies), Pro-invest ensures that employees are equipped with the resources to report any such behavior either to management, People & Culture, the Compliance team, or confidentially via the Raising a Concern tool. Concerns can be reported anonymously. Pro-invest Group takes any concerns reported seriously, with a thorough investigative and remedial action process.

OUTCOMES & RECORDS

There were no incidents of discrimination or corrective actions required during FYE 2025. During FYE 2025, no major work-related hazards have posed a risk of high-consequence injury. Please note data on pages 36,37,39 and 48 relate to the Pro-invest corporate office and Pro-invest Group 15 Fund hotels only.

Incidents of Discrimination & Corrective Actions Taken	Frequency
Total number of incidents of discrimination recorded.	0
Status of the incidents and actions taken.	N/A
Total Incidents Recorded in FYE 2025	0



Pro-invest Group Photography, Kimpton Margot Sydney, 2022

Employee Work Related Injuries at a Corporate & Hotel Level	Occurrence
Number of fatalities as a result of work-related injury	0
Number of high-consequence work-related injuries (excl. fatalities)	0
Number of recordable work-related injuries	Minimal
Main types of work-related injury	Minor
Number of hours worked	N/A
Non-Employee Workers Whose Work &/or Workplace is Controlled by the Organisation	Occurrence
Number of fatalities as a result of work-related injury	0
Number of high-consequence work-related injuries (excl. fatalities)	0
Number of recordable work-related injuries	Minimal
Main types of work-related injury	Minor
Number of hours worked	N/A

Please note that Pro-invest Group did not employ any security personnel during FYE 2025. This is because the Duty Managers of the hotels are trained under the IHG Human Rights Policy and have executed a Policy Declaration which certifies that the Duty Managers have executed such training.

During the reporting period of FYE 2025, 100% of employees immediately overseen and employed by Pro-invest Group received regular performance and career development reviews. Pro-invest Group ensures that its personnel at both a corporate and hotel level has access to skills and transition assistance programs.

Further, there have been no substantiated complaints concerning breaches of customer privacy and losses of customer data for FYE 2025.

Substantiated Complaints Concerning Breached of Customer Privacy & Losses of Customer Data	Frequency
Total number of substantiated complaints received concerning breaches of customer privacy.	0
Total number of identified leaks, thefts, or losses of customer data.	Pro-invest Group has not identified any substantiated complaints.
Total Incidents Recorded in FYE 2025	0

EMPLOYEE TRAINING & DEVELOPMENT

APPROACH

Pro-invest Group is dedicated to fostering growth and learning. In FYE 2025, we have continued Learning & Development sessions for employees. These sessions complement our annual training and education programs, covering Legal & Compliance, ESG/Sustainability, and personalised employee development. The goal is to continually enhance the skills of team members and promote cross-departmental collaboration for the betterment of our business and its talent.



Supplementary to this, all (100%) Pro-invest Group employees receive regular performance and career development reviews, supported by the People & Culture team. All employees in accordance with their career development reviews, are supported with training and development opportunities tailored to their specific personal and professional aspirations. Further, the launch of Alison, a dedicated training portal for employees to upskill themselves across a host of topics, has enabled team members to customise their learning and development. Alison courses are encouraged as part of employees' personal development plans.



Pro-invest Group Photography, Holiday Inn Express and Suites Sunshine Coast, 2022

ETHICAL BUSINESS PRACTICES

Operations & Suppliers at Significant Risk for Incidents of Child Labour	Frequency
a. Operations and suppliers considered to have significant risk for incidents of: i. Child labor; ii. Young workers exposed to hazardous work.	0
b. Operations and suppliers considered to have significant risk for incidents of child labor either in terms of: i. Type of operation and supplier; ii. Countries or geographic areas with operations and suppliers considered at risk.	N/A
Total Operations & Suppliers Deemed at Significant Risk in FYE 2025*	0
Operations & Suppliers at Significant Risk for Incidents of Forced or Compulsory Labour	Frequency
a. Operations and suppliers considered to have significant risk for incidents of forced or compulsory labor either in terms of: i. Type of operation (i.e. manufacturing plant) and supplier; ii. Countries or geographic areas with operations and suppliers considered at risk.	0
Total Operations & Suppliers Deemed at Significant Risk in FYE 2025*	0

*Note, to the extent that Pro-invest Group has oversight.

Under Pro-invest Group’s Code of Business Conduct Framework, without exception, every Pro-invest Group member is required to comply with all applicable laws and regulations relevant to the country in which Pro-invest operates. This includes the respect for the Human Rights of Pro-invest Group’s employees and stakeholders (i.e. Suppliers), as set out in the United Nations’ Universal Declaration of Human Rights and the United Nations’ Guiding Principles on Business and Human Rights and International Labour Organisation’s Declaration on Fundamental Principle and Rights at Work.



Pro-invest Group Photography, Kimpton Margot Sydney, 2022

ANTI-CORRUPTION, COMMUNICATION & TRAINING

During FYE 2025, all internal stakeholder groups (including hotel employees) received communications and/or training on Pro-invest Group’s anti-corruption policies and procedures, as disclosed below.

During the FYE 2025 period, hours of training per employee was not recorded. However, many opportunities for further knowledge and skill development were made available, as referenced in the following subsections.

Stakeholder Group & Requirement		FYE 2025 Coverage
	Governance Body Members that Pro-invest Group’s anti-corruption policies and procedures have been communicated to, broken down by region.	100% - Australia, New Zealand & Cayman
	Employees that Pro-invest Group’s anti-corruption policies and procedures have been communicated to, broken down by employee category and region.	100% - Australia, New Zealand & Cayman (across all categories)
	Business Partners that the Pro-invest Group’s anti-corruption policies and procedures have been communicated to broken down by type of business partner and region.	100% - Australia, New Zealand & Cayman*
	Governance Body members that have received training on anti-corruption, broken down by region.	100% - Australia, New Zealand & Cayman
	Employees that have received training on anti-corruption, broken down by employee category and region.	100% - Australia, New Zealand & Cayman (across all categories)



Pro-invest Group Photography, Hotel Indigo Melbourne on Flinders, 2023

ENGAGEMENT & SUPPORT

CORE SOCIAL INITIATIVES AS PART OF ONE EARTH, COUNTLESS EXPERIENCES

Pro-invest Group embeds social initiatives into its overarching ESG activations through its *One Earth, Countless Experiences* strategy, focusing on the different stakeholders via an experiential approach that make up the business to drive value, increase efficiencies and engagement while reducing risk.

RISE Program: *Reaching for Inclusion through Scholarships & Experiences*

A unique partnership with Southern Cross University and Auckland University of Technology to provide equity scholarships to students from low socio-economic backgrounds studying accommodation management. A core fundraising initiative surrounds leveraging accommodation government recycling rebate schemes where applicable. Scholarship students are offered internships across our hotel portfolio and corporate office to foster talent and build up future accommodation leaders. To donate click below.

[AU RISE Scholarships](#)

[NZ RISE Scholarships](#)

CARE Program: *Creating Accessible Roles & Experiences*

A program set on providing persons with disabilities employment across Pro-invest Group and Vista Hospitality Group, facilitating diversity and accessibility while catering to a core market via a strategic partnership with AKG Australia (formerly known as MAX Employment). Further partnerships will be explored to maximise reach with this initiative.

Pro-Women Leadership Alliance: *Women in Leadership*

A program designed to empower and support the professional growth of women across the portfolio through a series of monthly seminars and accompanying exercise tasks. This valuable program is focused on allowing the opportunity for participants to engage in dynamic discussions, gain valuable insights and develop essential skills necessary for leadership roles.

Modern Slavery: *A Zero-tolerance Approach*

A modern slavery policy and code of conduct manual taking a zero-tolerance approach to any forms of modern slavery within Pro-invest Group and Vista Hospitality Group's business operations, supply chains or business partners' operations.

RADIATE with Pride: *Creating Safe Spaces*

An initiative focused on creating safe spaces for guests and employees free from discrimination, with a commitment to obtain 'safe space' certification, completed with associated training as the first step. By participating in Pride events and completing this training and certification, accommodations will be recognised as safe spaces within the community. This recognition ensures that accommodations can appropriately respond to hate crimes of any nature.



RISE: REACHING FOR INCLUSION THROUGH SCHOLARSHIPS & EXPERIENCES

Pro-invest Group’s RISE Program launched in 2024 focuses on providing equity scholarships to students from low socio-economic backgrounds studying hotel management. A core fundraising initiative surrounds leveraging government recycling rebate schemes across hotels where this scheme is active together with beverage fundraising initiatives to engage hotel guests. Scholarship students are offered internships across hotels and the corporate office to foster talent and build up our future hotel leaders. Since its launch, Pro-invest Group has established two unique partnerships with Southern Cross University (inclusive of The Hotel School Australia) in Australia, and most recently the Auckland University of Technology in New Zealand to reach aspiring hospitality professionals across the ANZ region who are facing socio-economic barriers to reaching their career goals.

Fundraising efforts vary across the corporate office and hotel portfolio, with initiatives including with donation amounts for Australia below:

- Hotel Recycling Rebate Schemes
- Corporate Commitments
- Fundraising Drives & Ticketed Events
- Beverage Donations – a proportion of various drinks sold a set a side for RISE
- Upsold Rooms Revenue – For each upsell, a proportion is donated

A\$15,322 Total raised in FYE24	A\$5,500 Total raised in FYE25	A\$32,047 Total raised in FYE26 to date
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Further fundraising efforts are underway as we continue to drive RISE’s growth and long-term success, strengthening pathways for emerging talent to access the education they need. In February 2026, at least 7 additional students will be eligible to join the scholarship program, further expanding RISE’s impact across the region. In addition, NZ\$5k has been donated to the AUT scholarship Fund in 2026.

All donations above A\$2 remain fully tax-deductible, and 100% of proceeds go directly to scholarship recipients. To donate click below.

[AU RISE Scholarships](#)

[NZ RISE Scholarships](#)



KNOWLEDGE SHARING: ESG & SUSTAINABILITY

Having already had a strong consideration and active presence in marketing and knowledge sharing exercises, Pro-invest Group has continued along with its ESG Public Relations Strategy to externally communicate its ESG knowledge and promote its ESG activities to a broader audience during 2025. This forms part of Pro-invest Group's ESG policy, to be active in the marketplace to drive forward industry movement with respect to sustainability.

ESG-RELATED CONFERENCES SPOKEN AT

Pro-invest Group was represented at several national and international conferences and events, advocating for ESG and sharing its ESG track record across its growing hotel platform. The following presents a snapshot of some of the conferences and events attended.



ESG-RELATED CASE STUDIES/REPORTS/WHITE PAPERS:

Several pieces have been produced during the period in addition to older pieces still being relevant, having been published prior to FYE 2025. For more information, [please click here to read.](#)



For more information on the above ESG knowledge sharing and education initiatives, [please click.](#)

MEMBERSHIPS & ASSOCIATIONS

Pro-invest Group is a proud member of the following:

1. **ANREV** (Asian Association for Investors in Non-Listed Real Estate Vehicles)
2. **INREV** (European Association for Investors in Non-Listed Real Estate)
3. **GRESB** Real Estate Member (previously known as, Global Real Estate Sustainability Benchmark)
4. **Property Council of Australia**
5. **Sustainable Destinations Partnership** by the City of Sydney Council
6. **IHG Owners Association**
7. **IPE** (Investments & Pensions Europe)

Further memberships and associations are underway to support the Group's advancement for its ESG strategy. Where possible and as and when the opportunity presents itself, Pro-invest Group actively participates in the membership offerings and opportunities to raise awareness to, and gain learnings from peers with respect to sustainably designed and operated assets.



Pro-invest Group Photography, Holiday Inn Express & Suites Queenstown, 2020



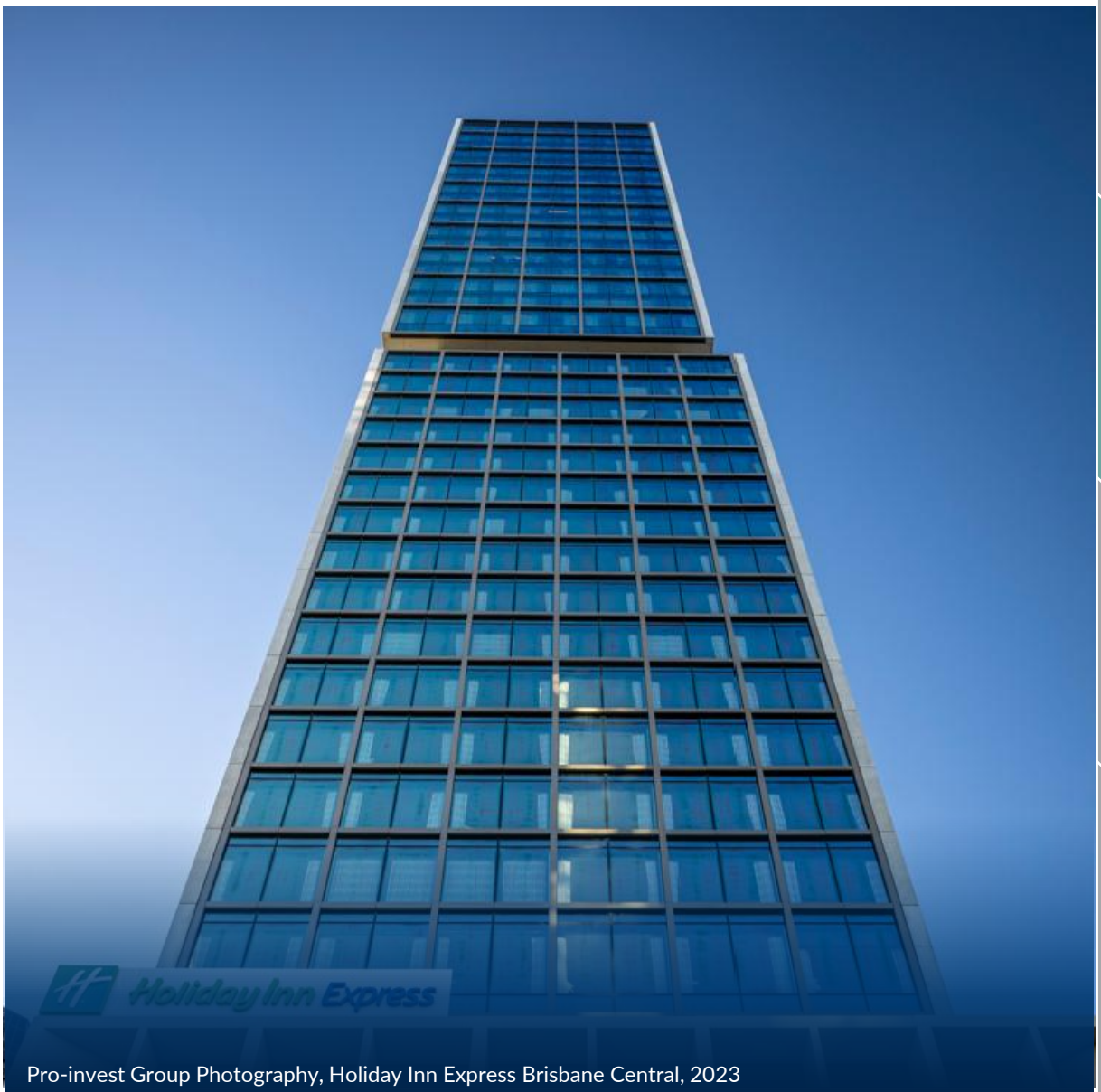
GOVERNANCE PRACTICES SECTION

GOVERNANCE PRACTICES

OVERVIEW

At Pro-invest Group, we continuously strive to maintain best practice governance policies and procedures to ensure ongoing investor confidence. This means that Pro-invest Group periodically conducts reviews and engages with third-party institutions to ensure we remain up to date and compliant with legislation and governance frameworks within the geographic environments that our operations expand to.

With that in mind, we incorporate a range of ESG and sustainability considerations across our business operations and hotel portfolio's lifecycle. For instance, we have formed alignments with leading institutions such as ANREV, GRESB and more, to enable us to have the appropriate resources at hand to ensure we are continuously improving our controls and procedures with respect to asset design, utility consumption and a host of other sustainability objectives.



CODE OF BUSINESS CONDUCT

COMPLIANCE APPROACH

Pro-invest Group is proud to be a real estate private equity group that is dedicated to both achieving business success and its social goals. We believe that our Group’s responsibility does not just stop with our investors and our assets but also extends to cover all our stakeholders: employees, suppliers, contractors, customers, collaboration partners and the communities in which we work. Without our stakeholders, our good work would be meaningless.

At the core of Pro-invest Group are the four guiding principles of Trust, Transparency, Integrity and Commitment. Since its inception, these four principles are the basis on which Pro-invest operates and have been entrenched in the way we conduct ourselves with our stakeholders. The Code of Business Conduct sets Pro-invest Group’s commitment to its stakeholders and the standards at which all members of the Pro-invest Group must adhere. All members, whether directors or employees, of Pro-invest Group are expected to follow and comply with the Code of Business Conduct.

Pro-invest Group expects that members of the company’s businesses adhere to these principles as they are fundamental to the way in which we operate. Moreover, the company encourages our suppliers and external stakeholders with whom Pro-invest has frequent and/or strong relations to align with such principles. They are expected to adhere to the Pro-invest Group Code of Conduct for Business Partners.

TRUST | TRANSPARENCY | INTEGRITY | COMMITMENT

RAISING A CONCERN

Pro-invest Group believes that transparency and communication are essential to its success. As such, the Group wishes to be immediately informed of any potential breach or concern relating to the any of the Group’s compliance policies or any behaviours which are unlawful or could potentially pose a threat or danger to the environment, the Group or any individual connected with Pro-invest Group.

Pro-invest Group strongly encourages all members and any of the Group’s external stakeholders to directly raise and discuss any concerns related to the Group with their relevant point of contact or their manager. Otherwise, all members and stakeholders should raise their concerns with management or the Compliance team. Access to the ‘Raising a Concern’ tool is provided to all relevant stakeholders upon engagement with Pro-invest Group. If needed, the tool can also be used anonymously.

COMPLIANCE

During FYE 2025, there were no incidents of legal action taken for anti-competitive, anti-trust or monopoly practices, or corruption, as summarised in the tables below. Pro-invest Group is pleased to convey that there are zero non-compliance incidents for this indicator and that it has not identified any non-compliance with environmental laws and/or regulations.

Legal Actions taken for Anti-Competitive Behaviour, Anti-Trust & Monopoly Practices	Frequency
Number of legal actions pending or completed during the reporting period regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which Pro-invest Group has been identified as a participant.	0
Main outcomes of completed legal actions, including any decisions or judgements.	N/A
Total Legal Actions Recorded in FYE 2025	0

Confirmed Incidents of Corruption at Pro-invest Group	Frequency
Total number and nature of confirmed incidents of corruption.	0
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	0
Public legal cases regarding corruption brought against Pro-invest Group or its employees during the reporting period and the outcomes of such cases.	0
Total Incidents Recorded in FYE 2025	0

Non-compliance with Environmental Laws & Regulations	Frequency
<p>Significant fines and non-monetary sanctions for non-compliance with environmental laws and/or regulations, in terms of:</p> <ul style="list-style-type: none"> i. Total monetary value of significant fines; ii. Total number of non-monetary sanctions; iii. Cases brought through dispute resolution mechanisms. 	The organisation has not identified any non-compliance with environmental laws and/or regulations.
Total Non-compliance Incidents Recorded in FYE 2025	0

GRESB REAL ESTATE ASSESSMENT



OVERVIEW

GRESB is an investor-driven organisation that has the principal function of assessing the sustainability performance of real asset sector portfolios and assets across the globe. GRESB provides business intelligence and engagement tools for investors and management to utilise through validating, scoring and benchmarking ESG performance data.

Pro-invest Group has been reporting to GRESB since 2017 with ongoing efforts to improve its GRESB Real Estate Assessment positioning, to best report the performance of the assets under Pro-invest Group’s management and the Group’s business operations. For 2025, we are pleased to announce that we successfully completed the GRESB Real Estate Assessment for both Standing Investments and Developments in our ninth year of reporting to GRESB.

During 2025, Standing Investments scored 81/100 (+9 points yoy), while Developments achieved 88/100 (-2 points yoy). The Group’s recent submissions have continued to emphasize strengthened data completeness for Scope 1 and Scope 2 emissions and the activation of expanded ESG strategies, including the pursuit of Science Based Targets initiative (SBTi)-aligned Net Zero roadmaps, which will increasingly incorporate Scope 3 emissions coverage.

Between 2017 and 2025, the Group has delivered substantial improvements in its GRESB Real Estate performance. The Standing Investments score has risen from 29/100 in 2017 to 81/100 in 2025, representing a 2.8-fold uplift over nine years. For assets under development, the Group has advanced its score from 64/100 in 2018 to 88/100 in 2025, reflecting a 24-point improvement and demonstrating a strong trajectory of continuous enhancement despite a modest fluctuation year-on-year.



Pro-invest Group Photography, voco Auckland City Centre. 2022

PRO-INVEST GROUP GRESB REAL ESTATE PERFORMANCE

PRO-INVEST GROUP STANDING INVESTMENTS SCORE



2020 = GRESB Methodology Change

Aspect	2025 Pro-invest Group Score	2024 Pro-invest Group Score	Pro-invest Group 2024 Score Change	2025 GRESB Average	2025 Peer Average
Overall Score	81 (out of 100)	72 (out of 100)	+9	79 (out of 100)	81 (out of 100)
Management Score	28 (out of 30)	28 (out of 30)	+0	28 (out of 30)	27 (out of 30)
Performance Score	53 (out of 70)	45 (out of 70)	+8	51 (out of 70)	53 (out of 70)
Environmental	45 (out of 62)	37 (out of 62)	+8	44 (out of 62)	46 (out of 62)
Social	18 (out of 18)	18 (out of 18)	+0	17 (out of 18)	17 (out of 18)
Governance	18 (out of 20)	17 (out of 20)	+1	18 (out of 20)	18 (out of 20)

PRO-INVEST GROUP DEVELOPMENTS SCORE



2020 = GRESB Methodology Change

Aspect	2025 Pro-invest Group Score	2024 Pro-invest Group Score	Pro-invest Group 2024 Score Change	2024 GRESB Average	2024 Peer Average
Overall Score	88 (out of 100)	90 (out of 100)	-2	88 (out of 100)	96 (out of 100)
Development Score	61 (out of 70)	62 (out of 70)	-1	61 (out of 70)	66 (out of 70)
Management Score	28 (out of 30)	28 (out of 30)	+0	28 (out of 30)	27 (out of 30)
Environmental	42 (out of 51)	44 (out of 51)	-2	43 (out of 51)	48 (out of 51)
Social	25 (out of 26)	25 (out of 26)	+0	23 (out of 26)	25 (out of 26)
Governance	22 (out of 24)	21 (out of 24)	-1	22 (out of 24)	23 (out of 24)

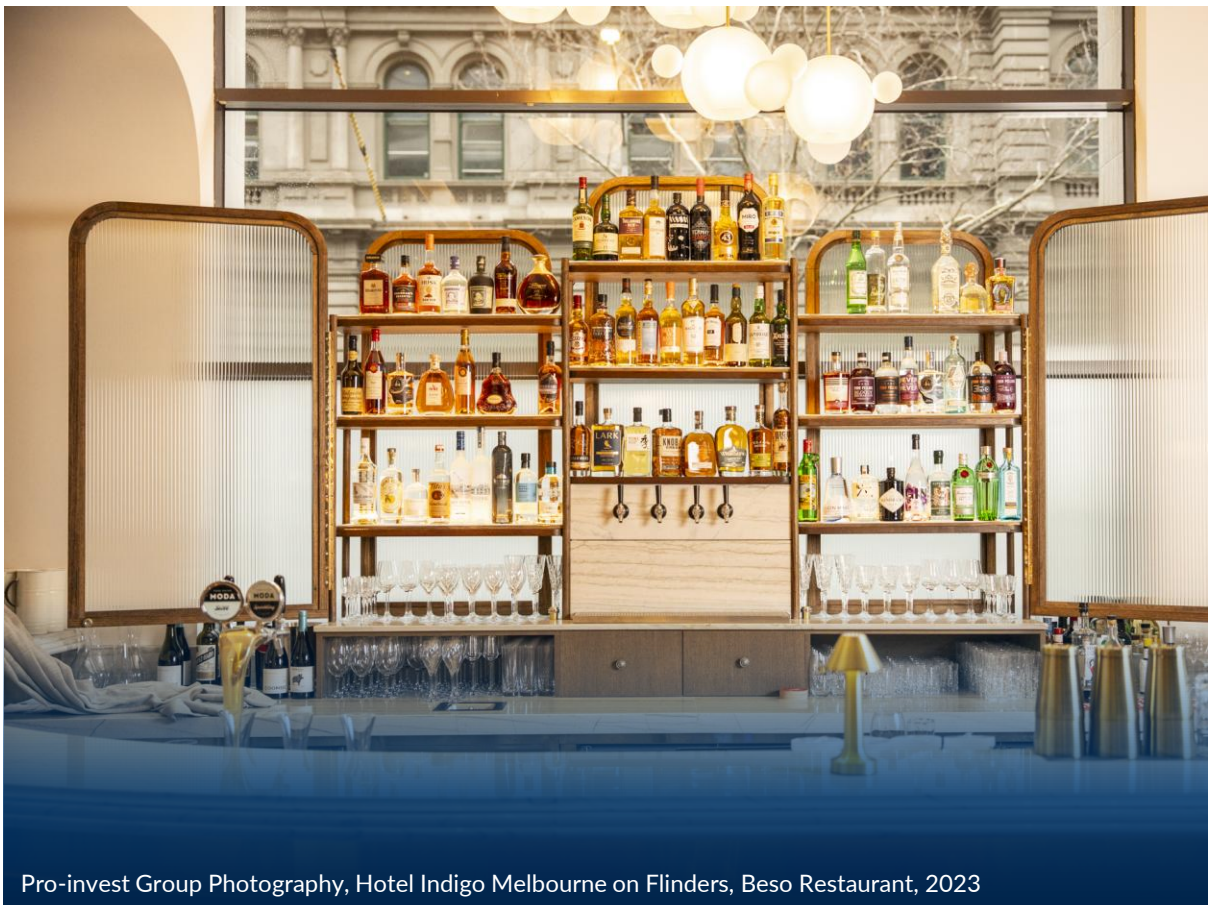
REPORTING AGAINST THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

INTRODUCTION

At Pro-invest Group, we recognise it is fundamental for every successful business to manage and communicate risks and opportunities to its stakeholders, both internal and external. ESG and climate risks are no exception, with Pro-invest Group employing every effort and resource feasible to its business’s operations to both have sufficient oversight to the ESG and climate risks of the Group, and to disclose them to our valued stakeholders.

We wish to not only celebrate the growth we continually undergo, but also provide a transparent reporting landscape so that our stakeholders can make informed decisions. By having oversight across our ESG and climate risks and opportunities, Pro-invest Group is able to push for year-on-year growth, as we recognise factoring in ESG and climate change initiatives and targets is an ongoing process that is fluid and continually growing in magnitude. As part of this strategy, we have committed to reporting against the TCFD Recommendations.

It is a journey and we welcome the challenges and opportunities that ESG and climate risk present to our unique portfolio.



GOVERNANCE

PRO-INVEST GROUP'S BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS & OPPORTUNITIES

Pro-invest Group has a vertical reporting structure permitting all “levels” of the company to be in close and frequent communication which applies to the Board. Supplementary to the frequent communications between senior management and key members of the Pro-invest Group team, quarterly reporting is performed. Members of the board are presented with the progress and impacts of the portfolio’s ESG initiatives through the quarterly investor report and the quarterly Board papers.

On an annual basis, Pro-invest Group submits to the GRESB Real Estate Assessment, which encompasses a series of questions across the full suite of Implementation & Measurement and Management & Policy fundamentals that the company adheres to. The results are used to devise a gap analysis. Pro-invest Group utilises the GRESB Real Estate Assessment as a form of benchmarking to encourage improvements not only against its year-on-year performance, but also against industry peers and the overall GRESB Real Estate member average.

To date, Pro-invest Group has demonstrated substantial improvements across all ESG and climate-related categories under the GRESB Assessment and its optional modules (i.e., Resilience) and continues to use the Assessment as a key model to map out its strengths, weaknesses, risks and opportunities. These items are communicated to the Board via its Annual Sustainability Report, and at quarterly ARCC and Board Meetings. At the same time, the Board also has oversight to the ESG and climate-related policies that aid in guiding how to best implement ESG effectively. Prior to implementing such a policy for Pro-invest Group improvement, the board reviews the policy and grants approval.

MANAGEMENT'S ROLE IN ASSESSING & MANAGING CLIMATE-RELATED RISKS & OPPORTUNITIES

Management at Pro-invest Group has an active role in assessing and managing the Group’s climate-related risks and opportunities. Across Pro-invest Group’s assets’ lifecycle, the company implements its vertically integrated in-house divisions across developments, hotel operations, asset management and fund management. Each of these teams’ Directors play a prominent and active role in both assessing and mitigating the assets’ risk coupled with the identification of opportunities.

As a unit function, asset management has a critical role in this process due to its key team members who play an active role in coordinating, assessing and implementing ESG and climate-related objectives and initiatives.

STRATEGY

THE CLIMATE-RELATED RISKS & OPPORTUNITIES OVER THE SHORT, MEDIUM & LONG-TERM

	Risks	Opportunities
Short – Term (2023-2024)	<ul style="list-style-type: none"> Increased utility costs due to electricity market and growing asset portfolio. Stakeholder pressures for ESG and climate transparency in reporting. Allocation of capital increasingly being allocated to “green” portfolios. Regulation around ESG-related disclosures and targets (i.e., Modern Slavery, NSW Sustainable Buildings SEPP). 	<ul style="list-style-type: none"> Leveraging competitive utility supply market for low-rate quality utility contracts via portfolio of scale. Continued alignment with GRESB, striving for score uplift. Engagement with third-party providers for physical climate risk portfolio insights. Heighten ESG communications agendas. Developing assets to achieve high NABERS Energy ratings. Modern Slavery Policy and holistic program as part of social strategy.
Medium-Term (2025-2027)	<ul style="list-style-type: none"> Increasing cost of grid electricity and macro pressures to adopt renewable energy. Insufficient data on ESG and climate-related issues for stakeholders to make informed decisions. Consumers increasingly making purchasing decisions based on sustainability criteria. 	<ul style="list-style-type: none"> Leveraging rising prevalence of renewable energy suppliers and connected grids, resulting in lower cost of renewable electricity. Allocation of sufficient resources to establish clear ESG and climate gap analysis (i.e., adopting Greenview and investigating SBTi). Developing low emissions transportation pathways for hotel assets, plus development of increased guest communications.
Long-Term (2028-2030)	<ul style="list-style-type: none"> Regulation and policy requirements to transition to a carbon neutral economy. Embodied carbon considerations as part of re/development requirements. 	<ul style="list-style-type: none"> Have Net Zero 2030 Strategy well executed, having adopted key learnings along the way for industry sharing. Aligning Net Zero Strategy to international best practice standards such as SBTi. Adopting embodied carbon strategies ahead of market movements to gain better competitive advantage.

The chart provides oversight to key ESG and climate related risks and opportunities identified on a Group level. With Pro-invest Group striving for best practice, the learnings obtained from the operation of one fund is and will continue to be adopted to the Group’s other funds, ensuring that the successful initiatives and strategies are implemented across the entire platform.

Please note that due to the ever-evolving nature of Pro-invest Group, its portfolio, stakeholders and naturally, the macro environment, the ESG and climate-related risks and opportunities summarised in the table continue to develop and be addressed by the team.



Pro-invest Group Photography, Kimpton Margot Sydney, 2022

THE IMPACT OF CLIMATE-RELATED RISKS & OPPORTUNITIES ON BUSINESS, STRATEGY & FINANCIAL PLANNING

Pro-invest Group operates real estate assets within the geographic locations of Australia and New Zealand. Pro-invest Group recognises that its portfolio plays a contributing role to real estate emissions and understands that implementing strategies to monitor, manage and verify the consumption of its hotel assets is crucial to:

1. Satisfying stakeholders' investment criteria
2. Ensuring continued engagement of employees in driving forward the business's ESG and climate-related objectives
3. Establishing robust industry relationships which aid in making the portfolio more dynamic in its approach to sustainability and resilience, and
4. Having insight into the costs and benefits of ESG and climate-related risks and opportunities as the portfolio evolves

Pro-invest Group acknowledges that the Group has the responsibility to continue implementing strategies and initiatives to gain clearer oversight into the risks and opportunities present on a company and asset-by-asset basis.

To date, Pro-invest Group has strategies implemented at each stage of the hotels' lifecycle via its vertically integrated services across in-house developments, operations, asset/fund management and support services, which leverages its third party relations with leading institutions such as InterContinental Hotels Group (IHG), Clean Energy Finance Corporation (CEFC), National Australian Built Environmental Rating System (NABERS), Asian Association for Investors in Non-listed Real Estate Vehicles (ANREV) and GRESB. Further, the Group is undertaking research in collating its risk profile and the allocation of potential costs to this in an improved format that would span portfolio wide.



THE RESILIENCE OF THE ORGANISATION'S STRATEGY

Pro-invest Group's business strategy is deemed quite resilient. This is because of the business factoring in ESG and climate-related risks and opportunities across its portfolio through its dedicated *One Earth, Countless Experiences* strategy and ethos, encouraging ESG to be considered and adopted across the investment and asset lifecycle. Further improvements to the strategy to address ESG and climate change have been implemented and executed in policy form.

All team members at Pro-invest have been made aware of the policy, with an Environmentally Sustainable Design (ESD) Committee (comprising both internal and external parties) being devised to execute the respective ESG and climate-related criteria set out the policy. Under the policy, there is the requirement to devise a Net Zero Carbon Strategy for Pro-invest Group's Fund II hotel portfolio. However, these strategies are adopted portfolio wide. Please note the strategy is currently under review to ensure it remains aligned with evolving market conditions and best practice.

RISK MANAGEMENT

IDENTIFYING & ASSESSING CLIMATE-RELATED RISKS

Due to the nature of the Group, Pro-invest Group looks to cover risks from a company level (i.e., enforcing the Business Continuity Plan following assessments and regular updates) along with implementing assessments and risk mitigation actions on an asset level across the entire lifecycle of the hotels.

For instance, at the site acquisition phase, Pro-invest Group follows the Due Diligence Checklist which has a technical section dedicated to obtaining a host of reports on the environmental aspects of the site, such as risks to flooding, soil contamination and structural integrity, with the results then presented to the Investment Committee. Following the site being acquired, Pro-invest engages external consultants to assist in identifying design and construction risks that fall under the domain of climate change. Assessments are then done annually once the hotel is operational to report on its performance against energy and water efficiency to reduce its risk to weathering changes in the environment from a consumption perspective.

Supplementary to this, Pro-invest Group uses the GRESB Real Estate Assessment as an Annual ESG gap analysis which factors in aspects and processes from a host of areas across the company and its assets. This informs the next steps of the business. Policies and monitoring registers also assist in these processes, such as the ESD Design & Development Guidelines template that is updated quarterly to assist these processes and that is in line with its governing and overarching policy.

Further, Pro-invest Group has oversight to its operational assets' biodiversity, water and policy risk through its Greenview sustainability management system. Reports can be downloaded at any point in time to assess and review risk.

PRO-INVEST GROUP'S PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

In addition to the strategies outlined earlier in this report, Pro-invest Group engages external sustainability consultants to support the development and review of its environmental strategies and monitoring approaches across its hotel portfolio. These engagements are intended to assist with the identification, assessment and management of climate-related risks across different stages of hotel operations and development.

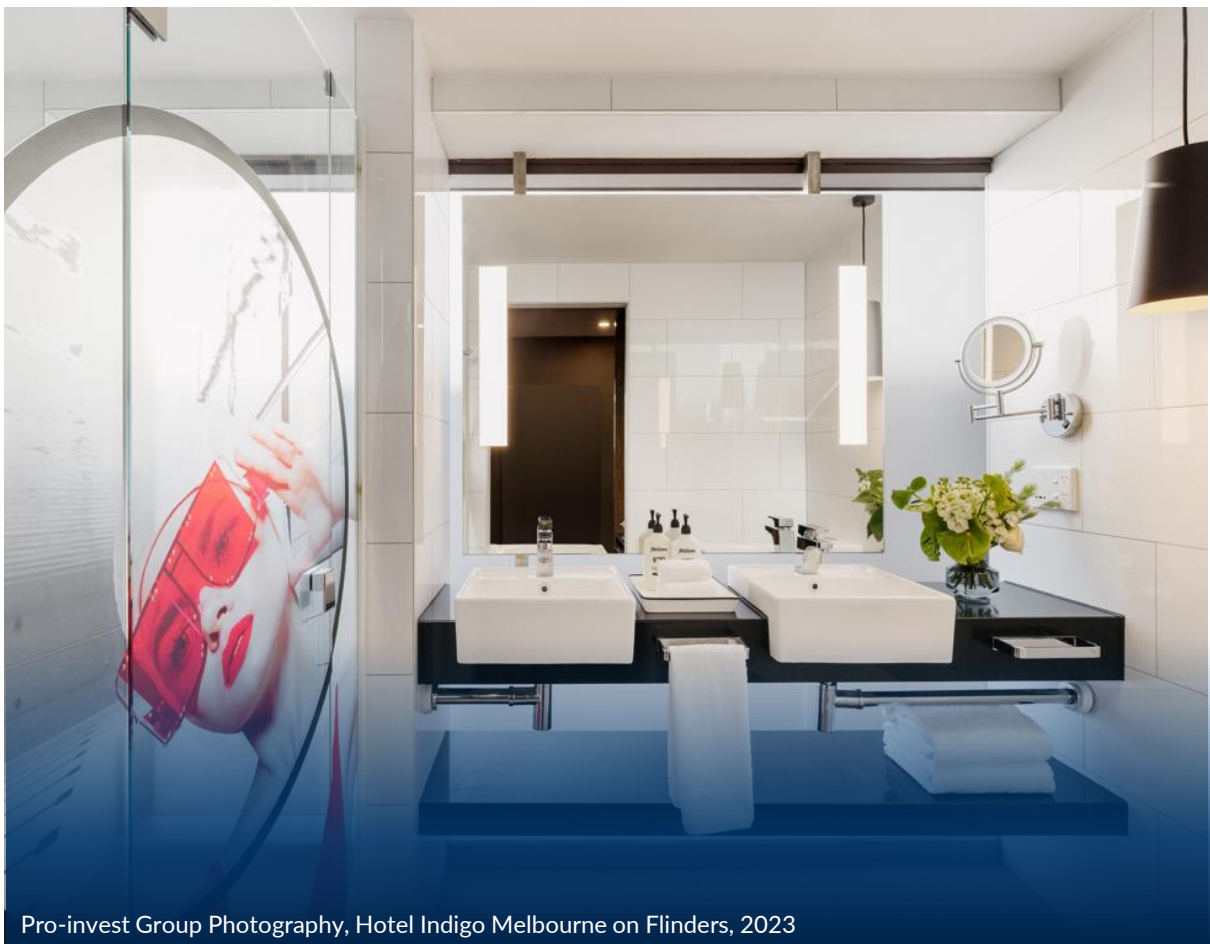
Relevant processes and focus areas include, but are not limited to, the following:

- Internal controls and risk management processes aligned with the Group's governance framework.
- Governance and compliance arrangements established under the Code of Business Conduct.
- Ongoing stakeholder engagement and information-sharing activities.
- Reporting and communication processes designed to support transparency.
- Organisational initiatives that promote values of trust, integrity and accountability.
- Health and wellbeing policies and operational provisions.
- Community and guest engagement initiatives, including environmental programs and charitable activities.
- Employee engagement initiatives aimed at supporting continuous improvement.
- A sustainability strategy applied across the hotel portfolio, with implementation tailored to asset-specific circumstances.
- Design objectives for new developments that target high NABERS Energy and Water performance, where applicable.
- Operational practices intended to support efficient utility use.
- Periodic verification of asset performance, including engagement of environmental and sustainability design (ESD) consultants where appropriate.
- Ongoing review and introduction of sustainability initiatives at both corporate and hotel levels.
- Consideration of renewable energy procurement and sustainable transport options where feasible.
- Continued assessment of pathways towards emissions reduction, including consideration of a potential Net Zero 2030 strategy.
- Ongoing participation in recognised certification programs, including seeking renewal of Green Key certification across fund hotels, subject to certification requirements.

PROCESSES FOR IDENTIFYING, ASSESSING, & MANAGING CLIMATE-RELATED RISKS

The following table presented on page 59 provides a high-level overview of selected governance and management processes that support Pro-invest Group’s approach to identifying, assessing and managing environmental and social considerations across its hotel portfolio. These processes are intended to support oversight, consistency and informed decision-making and should not be interpreted as providing assurance of specific outcomes.

As outlined elsewhere in this report, Pro-invest Group and the Clean Energy Finance Corporation (CEFC) established an Environmental Sustainable Design (ESD) Committee in October 2019 to provide review and oversight in relation to the development of assets within the Pro-invest Australian Hospitality Opportunity Fund II (Fund II). Since its establishment, the Fund II ESD Committee has met on a quarterly basis to review ESG-related matters relevant to Fund II at both asset and fund levels. Where appropriate, Pro-invest Group also provides selected Group-level updates to the CEFC for information-sharing purposes. ESD Committee discussions are guided by the Pro-invest Fund II ESD Policy and typically cover a range of environmental, social and governance topics relevant to the development and operation of Fund II assets. Additional matters may be considered as they arise, taking into account asset-specific circumstances and evolving regulatory or market expectations.



PROCESSES FOR IDENTIFYING, ASSESSING, & MANAGING CLIMATE-RELATED RISKS

	Developments	Operations	Fund/Asset Management
Identifying ESG-related Considerations	<ul style="list-style-type: none"> Due diligence checklists used to identify ESG-related considerations during development planning. Investment Committee materials incorporating ESG-related inputs where relevant. 	<ul style="list-style-type: none"> Review of certification requirements and operational gaps to identify areas for potential improvement. 	<ul style="list-style-type: none"> Portfolio-level ESG gap analysis to identify priority focus areas. Identification of disclosure and certification requirements applicable to assets.
Assessing ESG-related Risks & Opportunities	<ul style="list-style-type: none"> Environmental and sustainability reporting prepared to support assessment activities. Use of ESD modelling outputs to inform development-stage decision-making. 	<ul style="list-style-type: none"> Review of utility consumption data against internally set benchmarks or targets. Periodic analysis to support understanding of operational performance trends. 	<ul style="list-style-type: none"> Engagement of ESD consultants to support assessment activities. Internal monitoring processes to inform portfolio-level reviews.
Managing and Responding to ESG-related Matters	<ul style="list-style-type: none"> Consideration of insurance arrangements relevant to asset development. Integration of ESD principles into asset design and construction processes, where applicable. 	<ul style="list-style-type: none"> Implementation of selected operational initiatives across front-of-house and back-of-house functions, informed by asset-specific considerations. 	<ul style="list-style-type: none"> Ongoing engagement with ESD consultants and internal teams to support ESG-related initiatives. Knowledge-sharing activities intended to support consistency and capability across the portfolio.



Pro-invest Group Photography, Kimpton Margot Sydney, 2022

As outlined on the previous page, insights and learnings from the Fund II ESD Committee are considered across the portfolio, where relevant, to inform broader ESG governance and management practices.

The Fund II ESD Policy sets out requirements applicable to assets within the Pro-invest Australian Hospitality Opportunity Fund II (Fund II). At a Group level, Pro-invest Group maintains a conflicts of interest framework under its Code of Business Conduct, which applies across the organisation and provides an overarching approach to managing potential conflicts.

The Fund II ESD Policy supports the identification and management of ESG-related matters associated with Fund II assets, including processes for escalation, review and discussion through regular ESD Committee meetings. These meetings are held on a quarterly basis and are intended to support oversight and information-sharing rather than provide assurance of outcomes.

In addition, Pro-invest Group has a dedicated ESG Manager who works collaboratively with internal teams across the business to support the implementation of ESG-related initiatives and alignment with relevant policies and frameworks. This approach was further supported through the introduction of the Group's ESG ethos, *One Earth, Countless Experiences*, in 2022, followed by the release of the *One Earth, Countless Experiences 2023–25 Roadmap* in 2023.

Regular internal engagement mechanisms are also in place. This includes fortnightly meetings with senior decision-makers, which incorporate standing agenda items on ESG-related risks, developments and matters for noting across the hotel portfolio and broader business.

Insights & Learnings:

- Assessment of high-performance NABERS Energy targets for applicable hotel assets (excluding GreenPower considerations).
- Disclosure aligned with the TCFD recommendations, where relevant.
- Assessment of a potential Net Zero 2030 strategy, including scope, feasibility and governance considerations.
- Participation in GRESB reporting and identification of areas for potential score improvement.
- Annual sustainability reporting with reference to the GRI Standards.
- Guest engagement initiatives that incorporate ESG-related themes.
- External communication of ESG learnings and insights, where appropriate.
- Consideration of cleaner energy and transportation options, subject to feasibility and asset-specific constraints.

METRICS & TARGETS

METRICS UTILISED TO ASSESS CLIMATE-RELATED RISKS & OPPORTUNITIES

Please see the above Environmental and Governance sections of this report for a complete coverage of the metrics used to identify, assess and manage its assets with a core focus on climate resiliency and asset efficiency.

A FINAL WORD

CONTINUING PRO-INVEST GROUP'S ACTIVE ESG APPROACH

FYE 2025 marks a key moment in time for our *One Earth, Countless Experiences 2023–25* strategy as we focused on reflecting on the learnings, impact and way forward for our ESG priorities.

Throughout this report, we have focused on documenting the outcomes of our *One Earth, Countless Experiences* strategy, with a central focus of the strategy having been the use of independent, third-party verification to support accountability at an asset level. In the calendar year 2025, all 15 fund hotels achieved Green Key certification, providing external assurance across key operational areas including energy and water efficiency, waste management and responsible sourcing. These certifications are maintained through annual review processes, supporting ongoing performance monitoring and continuous improvement. Alongside this, we continued to progress work on our Net Zero pathway, including further assessment of alignment with Science-Based Targets initiative (SBTi) methodologies. This work remains ongoing and is focused on strengthening data integrity, fund hotel portfolio coverage and long-term decision-making to support resilience in a changing regulatory and operating environment.

Social impact also remained an important area of focus. During the year, our core programs such as RISE, CARE, and the Pro-Women Leadership Alliance continued to support inclusion, access and opportunity across our portfolio and broader communities. In particular, RISE continued to build momentum through opening up further equity scholarships, while we expanded the program into the New Zealand market to further extend the program's reach through a strategic partnership with the Auckland University of Technology.

From a governance perspective, we continued to strengthen oversight through enhanced monitoring, compliance frameworks and external engagement. These efforts are aimed at ensuring ESG considerations remain embedded within our investment approach, operational standards and risk management processes.

On behalf of Pro-invest Group, we hope our FYE 2025 Annual Sustainability Report has proved informative. At Pro-invest Group, we are proud of the progress we have made towards our ESG goals and remain committed to driving positive change. We look forward to continuing to report on our progress in the years to come.



Cindy van der Wal



**Senior ESG & Communications Manager,
Pro-invest Group**

GRI CONTENT INDEX

GRI 2021 STANDARD	DISCLOSURE	PAGE #	OMISSION EXPLANATION
GRI 2: General Disclosures	2-1 Organizational details	pg 4-6	N/A
	2-2 Entities included in the organization's sustainability reporting	pg 5-6	
	2-3 Reporting period, frequency and contact point	pg 6	
	2-4 Restatements of information	pg 25	
	2-5 External assurance	pg 2	
	2-6 Activities, value chain and other business relationships	pg 5 - 6	
	2-7 Employees	pg 33 -35	
	2-8 Workers who are not employees	N/A	Not yet appropriately captured across the growing hotel portfolio. Will be considered for future reporting.
	2-9 Governance structure and composition	pg 46-47, 52	N/A
	2-10 Nomination and selection of the highest governance body	pg 52	
	2-11 Chair of the highest governance body	pg 52	
	2-12 Role of the highest governance body in overseeing the management of impacts	pg 52	
	2-13 Delegation of responsibility for managing impacts	pg 52	
	2-14 Role of the highest governance body in sustainability reporting	pg 52	
	2-15 Conflicts of interest	reference made in pg 60	
	2-16 Communication of critical concerns	pg 47	
	2-17 Collective knowledge of the highest governance body	Reference made on pg 4-5	
	2-18 Evaluation of the performance of the highest governance body	N/A	
	2-19 Remuneration policies	pg 35	N/A
	2-20 Process to determine remuneration	pg 35	
	2-21 Annual total compensation ratio	N/A	
	2-22 Statement on sustainable development strategy	pg 13-15	
	2-23 Policy commitments	pg 13, 41, 47	
	2-24 Embedding policy commitments	pg 13, 41, 47	
	2-25 Processes to remediate negative impacts	pg 40, 47, 51	
	2-26 Mechanisms for seeking advice and raising concerns	pg 36 & 47	
	2-27 Compliance with laws and regulations	pg 37, 48, 52	
	2-28 Membership associations	pg 43-44	
	2-29 Approach to stakeholder engagement	pg 32, 34, 38, 41-42	
	2-30 Collective bargaining agreements	N/A	
Material topics			
GRI 3: Material Topics	3-1 Process to determine material topics	Reference on pg 12	N/A
	3-2 List of material topics	Reference on pg 12	

GRI 2021 STANDARD	DISCLOSURE	PAGE #	EXPLANATION FOR ANY OMISSIONS
Economic performance			
GRI 3: Material Topics	3-3 Management of material topics	pg 7-8	N/A
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	N/A	Confidential at current.
	201-2 Financial implications and other risks and opportunities due to climate change	pg 59	N/A
	201-3 Defined benefit plan obligations and other retirement plans	N/A	Confidential at current.
	201-4 Financial assistance received from government	N/A	No financial assistance from government for sustainability-related projects were received during the period.
Market presence			
GRI 3: Material Topics	3-3 Management of material topics	pg 7-8, 12-13, 32	N/A
GRI 202: Market Presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	N/A	
	202-2 Proportion of senior management hired from the local community	N/A	Information unavailable this FYE 2025 with hesitance to make estimations surrounding information.
Anti-corruption			
GRI 3: Material Topics	3-3 Management of material topics	pg 40, 47, 48	N/A
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption	pg 48	
	205-2 Communication and training about anti-corruption policies and procedures	pg 40	
	205-3 Confirmed incidents of corruption and actions taken	pg 48	
Anti-competitive behavior			
GRI 3: Material Topics	3-3 Management of material topics	pg 45	N/A
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	pg 45	
Energy			
GRI 3: Material Topics	3-3 Management of material topics	pg 8, 15, 17	N/A
GRI 302: Energy	302-1 Energy consumption within the organization	pg 18-20, 27	
	302-2 Energy consumption outside of the organization	N/A	Incomplete data at current.
	302-4 Reduction of energy consumption	pg 18-20, 27	
	302-5 Reductions in energy requirements of products and services	pg 18-20, 27	

GRI 2021 STANDARD	DISCLOSURE	PAGE #	OMISSION EXPLANATION
Water and effluents			
GRI 3: Material Topics	3-3 Management of material topics	pg 8, 15, 17	N/A
GRI 303: Water and Effluents	303-1 Interactions with water as a shared resource	N/A	Not currently consistently captured across newly onboarded sustainability management system.
	303-2 Management of water discharge-related impacts	N/A	
	303-3 Water withdrawal	N/A	
	303-4 Water discharge	N/A	
	303-5 Water consumption	pg 18-20, 29	N/A
Emissions			
GRI 3: Material Topics	3-3 Management of material topics	pg 8, 15,	N/A
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	pg 20, 27	
	305-2 Energy indirect (Scope 2) GHG emissions	pg 20, 27	
	305-3 Other indirect (Scope 3) GHG emissions	Reference on pg 28	
	305-5 Reduction of GHG emissions	pg 16-17	
	305-6 Emissions of ozone-depleting substances (ODS)	N/A	Information currently not available.
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N/A		
Waste			
GRI 3: Material Topics	3-3 Management of material topics	pg 8, 15, 17	N/A
GRI 306: Waste	306-1 Waste generation and significant waste-related impacts	pg 16, 22, 27	
	306-2 Management of significant waste-related impacts	pg 16, 22, 27	
	306-3 Waste generated	pg 16, 22, 27	
	306-4 Waste diverted from disposal	pg 16, 22, 27	
	306-5 Waste directed to disposal	pg 16, 22, 27	
Supplier environmental assessment			
GRI 3: Material Topics	3-3 Management of material topics	Reference on pg 39	Information partially not available. Information shared which currently have accessible.
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	Reference on pg 39	
	308-2 Negative environmental impacts in the supply chain and actions taken	Reference on pg 39	N/A
Occupational health and safety			
GRI 3: Material Topics	3-3 Management of material topics	pg 35	N/A
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	References on pg 35	
	403-2 Hazard identification, risk assessment, and incident investigation	pg 35-37, 47	
	403-4 Worker participation, consultation, and communication on occupational health and safety	pg 35-37, 47	

GRI STANDARD	DISCLOSURE	PAGE #	OMISSION EXPLANATION
GRI 403: Occupational Health and Safety Continued	403-5 Worker training on occupational health and safety	pg 35-36	N/A
	403-9 Work-related injuries	pg 35-36	
	403-10 Work-related ill health	pg 35-36	
Training and education			
GRI 3: Material Topics	3-3 Management of material topics	pg 8, 32, 40	N/A
GRI 404: Training and Education	404-1 Average hours of training per year per employee	N/A	Information currently not readily unavailable.
	404-2 Programs for upgrading employee skills and transition assistance programs	pg 38	N/A
	404-3 Percentage of employees receiving regular performance and career development reviews	pg 38	
Diversity and equal opportunity			
GRI 3: Material Topics	3-3 Management of material topics	pg 8, 32, 33, 41	N/A
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	pg 32, 33, 41	
Non-discrimination			
GRI 3: Material Topics	3-3 Management of material topics	pg 32, 33, 36, 41	N/A
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	pg 36	
Child labor			
GRI 3: Material Topics	3-3 Management of material topics	pg 8, 32, 39, 40, 41	N/A
GRI 408: Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor	pg 39, 40	
Forced or compulsory labor			
GRI 3: Material Topics	3-3 Management of material topics	pg 8, 32, 39, 40, 41	N/A
GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	pg 39, 40	
Security practices			
GRI 3: Material Topics	3-3 Management of material topics	pg 37	N/A
GRI 410: Security Practices	410-1 Security personnel trained in human rights policies or procedures	pg 37	
Supplier social assessment			
GRI 3: Material Topics	3-3 Management of material topics	Pg 39-42	N/A
GRI 414: Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	References on pg 39, 40	
	414-2 Negative social impacts in the supply chain and actions taken	References on pg 39, 40	
Customer privacy			
GRI 3: Material Topics	3-3 Management of material topics	pg 35	N/A
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	pg 35	

