



REITAS

Trust in transition: Advancing sustainability assurance for S-REITs

Advancing assurance readiness
for credible reporting



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Foreword

Over the past several years, Singapore REITs (S-REITs) have significantly strengthened their sustainability disclosures as expectations from regulators, investors and other stakeholders have evolved. With the upcoming requirement for external assurance of greenhouse gas emissions, the focus of the industry is now shifting from reporting to ensuring that sustainability data and processes are robust, verifiable and assurance-ready. For S-REITs in particular, this transition presents unique operational challenges given the nature of their portfolios, which often span multiple jurisdictions and rely on data from property managers, tenants and other third-party service providers.

Against this backdrop, REITAS worked with PwC Singapore to better understand the current state of sustainability reporting practices and assurance readiness across the S-REIT sector. Drawing on survey responses from a cross-section of the industry, this study provides insights into how S-REITs are approaching the processes, systems and internal capabilities that underpin sustainability reporting.

The findings highlight both the progress that has been made and the areas where further work will be needed as the industry prepares for the next phase of sustainability reporting. In particular, the study points to practical challenges around data availability and consistency, the need for stronger internal processes and controls, and opportunities to further strengthen internal capabilities to support assurance-ready reporting.

As the regulatory and investor landscape continues to evolve, strengthening the robustness and credibility of sustainability disclosures will remain an important priority for the S-REIT sector. We hope that the insights from this study will contribute to ongoing industry discussions and support S-REITs in taking practical steps towards building stronger assurance readiness.

REITAS would like to thank PwC Singapore for their leadership in developing this study and for their analytical work and insights on this important topic. We also thank the S-REITs that participated in the survey and shared their perspectives. In addition, we are grateful to members of REITAS' Sustainability Taskforce who reviewed the draft report and contributed valuable industry feedback.

Nupur Joshi

Chief Executive Officer

REIT Association of Singapore (REITAS)

Introduction by PwC Singapore

This sector spotlight builds on the earlier Trust in transition: Building confidence in sustainability disclosures report published by PwC Singapore, with support from the Institute of Singapore Chartered Accountants (ISCA) and Singapore Exchange Regulation (SGX RegCo). Drawing specifically on survey responses from participating Singapore Real Estate Investment Trusts (S-REITs), this sector spotlight presents a focused view of the S-REIT sector, reflecting sector-specific practices and challenges relating to sustainability assurance and reporting.

This analysis examines how S-REITs are progressing across the core elements that underpin assurance-ready sustainability reporting, including governance, processes, systems and people. It also considers the sector-specific challenges discussed through engagement with

REITAS, and where further strengthening may be most needed to support assurance preparedness.

The intent of this publication is to provide insights into current practices and support the transition from general readiness to practical action, using the findings to help S-REITs continue enhancing the credibility and robustness of their sustainability reporting in line with evolving regulatory and market expectations.

We extend our gratitude to the S-REITs whose participation in this survey has enriched this study, as well as to REITAS for their industry-knowledge contributions to this focused report.



Executive summary

Readiness is still on the agenda: Navigating the assurance timeline shift

Building on insights from our [Trust in transition: Building confidence in sustainability disclosures](#) report, this sector spotlight takes a deeper look at the Singapore Real Estate Investment Trust (S-REIT) sector. Developed with support from the REIT Association of Singapore (REITAS), this focused analysis highlights how Singapore REITs (S-REITs) are navigating evolving sustainability expectations, strengthening governance, and preparing for heightened assurance requirements.

As outlined in the Trust in transition report, the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) announced in August 2025 an extension to climate reporting timelines, including external assurance requirements.

Reporting of Scope 1 and Scope 2 greenhouse gas (GHG) emissions by FY2025 remains unchanged for all listed companies. At the same time, mandatory external limited assurance for Scope 1 and Scope 2 GHG emissions has also been deferred from FY2027 to FY2029, suggesting that regulators acknowledge the complexities involved and provide companies with the opportunity to enhance their assurance processes.

These complexities include challenges in obtaining complete and audit-quality data, particularly where S-REITs rely on third parties such as property managers, tenants, utilities, or suppliers. In many cases, the type of data collected, and its availability are driven by third-party systems and processes, which may not yet be designed to support assurance-ready requirements, resulting in potential completeness gaps. Scope 1 emissions, especially fugitive emissions, often require maintenance and servicing records or refill and top-up logs from refrigerant suppliers. Scope 2 emissions extend beyond electricity consumption and companies may need to consider district cooling for certain asset types in Singapore, while overseas assets may also involve district heating or on-site boiler arrangements, each with varying data availability and quality.



The Trust in transition report emphasises that this two-year window should be used by companies to enhance their assurance preparedness. With varying levels of assurance maturity across S-REITs identified by this sector spotlight, this period is critical not only for S-REITs to strengthen internal governance, systems, and controls, but also for the broader ecosystem to mature. In particular, supply chain vendors and service providers will need time to upskill and enhance their capabilities to furnish complete, consistent, and audit-quality data to S-REITs. At the same time, assurance providers must continue to build capacity and ensure quality and consistency in their methodologies and expectations. Taken together, this two-year period presents an important opportunity for S-REITs to better position themselves to meet forthcoming regulatory requirements, while vendors and assurance providers continue to enhance data quality and assurance consistency.

Methodology and scope of study

We assessed the current state of sustainability reporting among S-REITs and its impact on assurance readiness. Drawing upon responses from 20 S-REITs that participated in the survey conducted from 14 August 2025 to 1 October 2025 as part of the Trust in transition: Building confidence in sustainability disclosures report developed by PwC Singapore, ISCA and SGX RegCo, our analysis identifies key elements that support reporting and highlights areas for improvement. These findings are presented in this sector spotlight, published by PwC Singapore with support from REITAS.

The three key elements of sustainability reporting are:

1. A well-defined process for data collection and reporting
2. A reliable system that supports the collection and aggregation of data, including related supporting documents
3. Skilled personnel who understand ESG-related data methodologies, follow established processes to collect data required for disclosures by effectively leveraging systems in place, and are ultimately capable of synthesising the high-quality data collected into decision-useful sustainability reports

The following chart reflects the distribution of the S-REIT respondents:

As of March 2026, there were a total of 39 traded S-REITs. A total of 20 S-REITs responded to the survey, representing a response rate of 51%. Further analysis of the responses received indicate that the respondents comprise 48% of total S-REIT AUM (SGD201 billion as of March 2026), and that 50% of responses originated from REITs with a market capitalisation above SGD1 billion¹. The wide spread of responses received allows us to capture perspectives from both larger and smaller REITs, improving the representativeness of our findings.

It is important to note that the percentages and figures presented are drawn exclusively from responses received and may not fully represent the entire landscape of S-REITs in Singapore.

For more information on the methodology and scope of the study, refer to the Appendix.

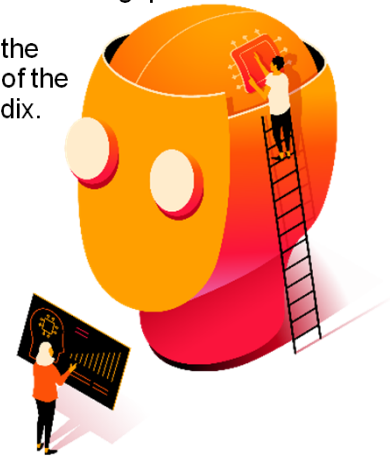
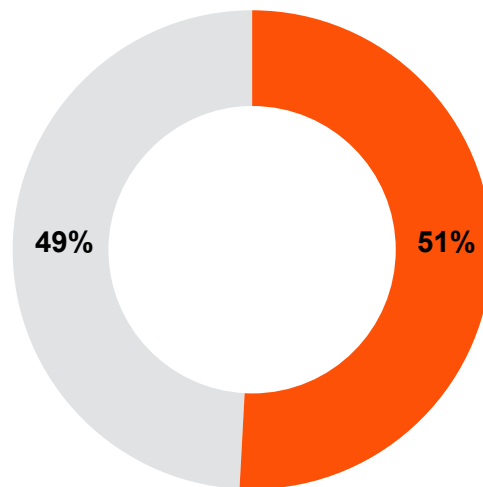


Chart 1



Total proportion of S-REITs that responded to the survey



Responded to the survey Did not respond

¹ Overview of the S-REIT Industry, REITAS, 31 March 2026

Notable findings from our survey

Based on the responses we received, the following are our key findings:

1. Sustainability assurance is limited across the S-REIT market

S-REITs who have sought external assurance over sustainability-related information currently remain in the minority, with only 15% of S-REITs indicating that they have obtained external assurance. Combining this with the 25% of surveyed S-REITs that plan to obtain external assurance, this means that only 40% of surveyed S-REITs have either obtained, or plan to obtain external assurance.

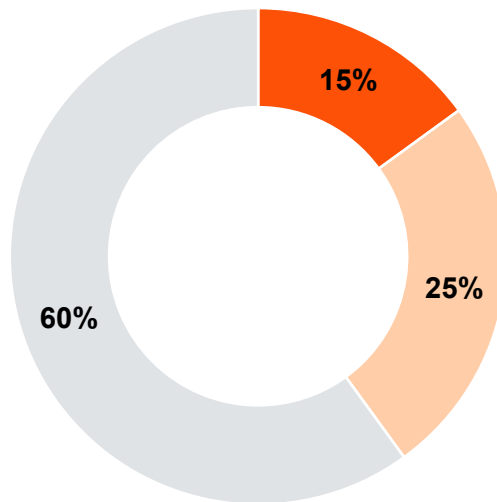
Although mandatory assurance requirements for the sector are staggered, the greater visibility of S-REITs, heightened investor scrutiny, and their central role in Singapore's sustainability ambitions for the built environment create strong pressure for S-REITs to not only keep pace with, but to stay ahead of regulations.

A significant opportunity remains for S-REITs to begin developing the capabilities needed to seek external assurance. Doing so will enhance the market's confidence in the quality, reliability, and accuracy of their sustainability data.

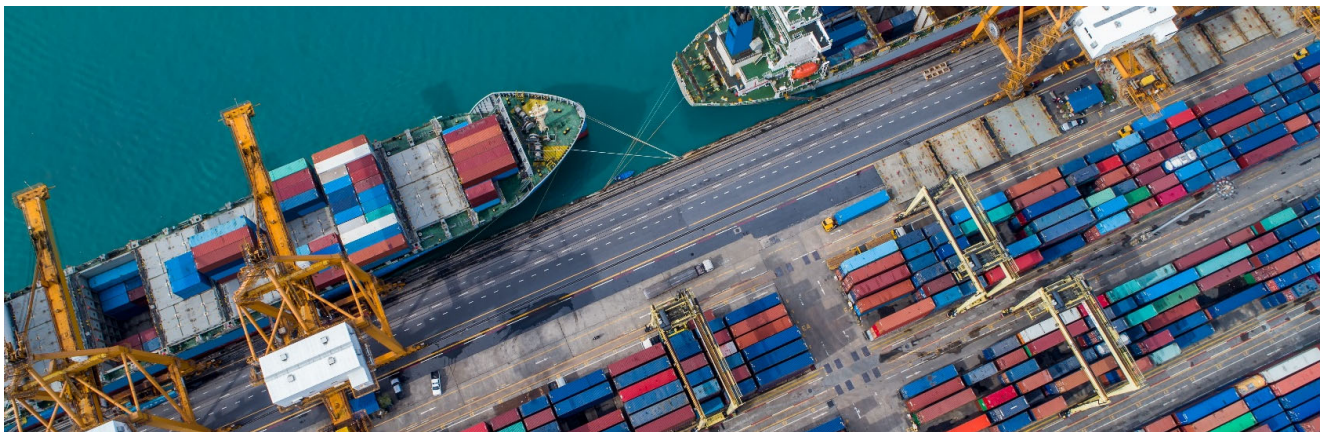
Chart 2



External Assurance



■ Obtained ■ Plans to ■ No plans as of yet



2. Outsourced internal audit is the predominant approach for sustainability reviews among S-REITs

Among S-REITs, internal reviews of sustainability data are commonly undertaken through outsourced Internal Audit (IA) arrangements. This approach may reflect constraints such as limited internal resources and capacity, as well as the absence of dedicated in-house IA teams. At the same time, S-REITs may also engage external IA providers due to practical considerations, including enhanced independence and objectivity, access to a wider range of specialised technical and sustainability-related expertise, and greater cost efficiency and scalability. The choice between external and internal IA arrangements ultimately depends on their suitability in light of the differing size, complexity, and maturity of sustainability reporting practices across S-REITs. Overall, 55% of surveyed S-REITs indicated reliance on outsourced IA functions. In contrast, 35% of respondents indicated that they have an internal audit function for reviews of sustainability reporting processes.

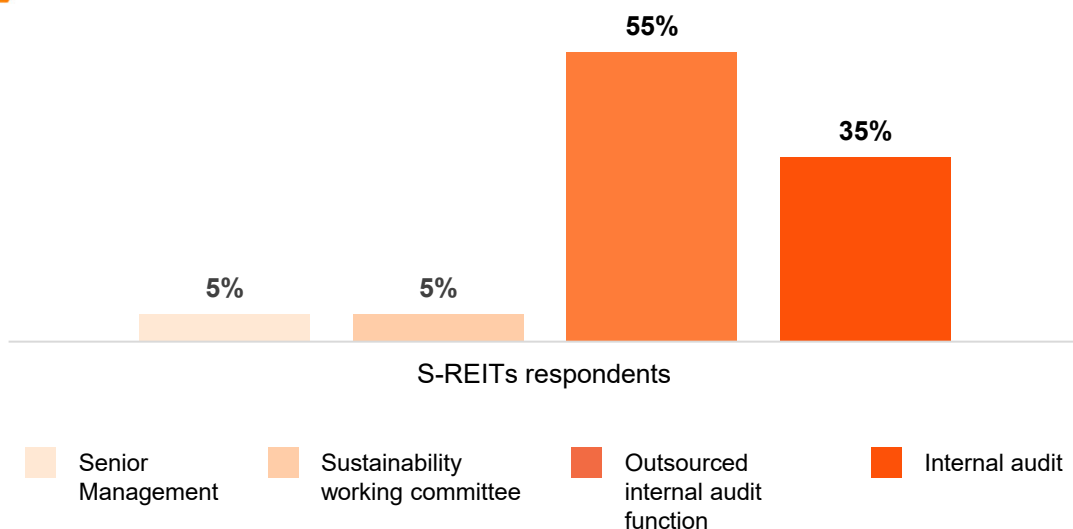
While outsourcing IA functions does not pose inherent issues, it places responsibility on S-REITs to ensure two critical safeguards. First, S-REITs must collaborate closely with outsourced IA teams to develop a thorough understanding of their operations, ensuring that sustainability data reviews are contextually relevant and robust. Second, S-REITs must be able to interpret IA findings effectively, translating review outcomes into actionable improvements for data collection and reporting processes. When these steps are in place, outsourcing IA can be a cost-effective approach without compromising the quality or credibility of assurance.



Chart 3



Functions performing internal reviews of sustainability reporting processes



3. Opportunities remain to strengthen processes and improve efficiency

Survey responses indicate that half of S-REITs leverage an ESG system for data collection and reporting, with a quarter of S-REITs relying on a generic system, and the remaining quarter relying on spreadsheets only. It is encouraging that we observe the majority of S-REITs using either an ESG or generic system, which are less prone to human error than spreadsheets, for instance, via relative formulas and references (as opposed to locked cells) in spreadsheets. Nonetheless, process discipline is paramount—spreadsheets may still be used where there are sufficient safeguards in place, such as where formulas are locked and documentation relating to data entered is mapped within the spreadsheet.

Importantly, manual entry of data can prove tedious and resource-intensive, and the end-goal for S-REITs should be to leverage systems

that enable complete data automation with manual intervention only for verification (e.g., automated entry of electricity, waste, and water data into ESG system).

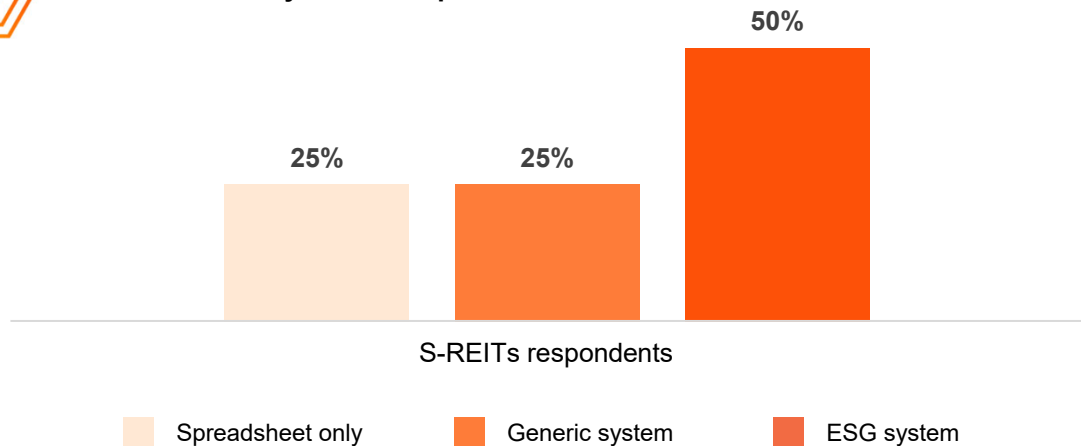
However, the feasibility of data automation is often dependent on the capabilities of external data providers, such as utility companies and local waste collectors—many of which may not yet be able to provide data through automated interfaces beyond traditional billing systems. In practice, S-REITs frequently face additional complexities, including the need to reconcile common-area, tenant, landlord, and vacancy consumption data, which often necessitates a degree of manual intervention.

While we note that not every service provider is technologically ready for data automation at present, looking to the future, S-REITs should continue to explore and invest in robust technological systems that can enable data automation in a credible and verifiable manner.

Chart 4



Data collection systems and processes



Regardless of whether S-REITs use ESG systems, generic systems, or spreadsheets, most of those surveyed collect data more than once a year. This suggests that structured processes are in place to meet annual reporting timelines mandated by ACRA and SGX RegCo.

This consistency matters because it shows that technology adoption alone does not determine data governance maturity; process discipline plays an equally critical role. For assurance providers and investors, this means that while system sophistication enhances efficiency and scalability, robust processes ultimately underpin reliable sustainability reporting.

4. ESG training is common across S-REITs but there is room for further strengthening

ESG training is generally well-integrated into capacity building programmes across S-REITs. However, a minority of S-REITs (10%) have yet to implement such training, and among those that have, only 28% consider their current training adequate. This highlights a clear opportunity to strengthen capacity building through more targeted and structured ESG training initiatives.

Expanding on the level of training, 72% of surveyed S-REITs indicated their neutrality or disagreement that existing ESG training programmes met their needs. This indicates that many S-REITs recognise opportunities to further deepen ESG-related knowledge and capabilities, and suggests that while ESG training is in place across much of the sector, there is substantial interest among S-REITs in continuing to enhance and expand their ESG training programmes to support evolving sustainability priorities and regulatory developments.

Chart 5



Incorporation of ESG training into capacity building programmes

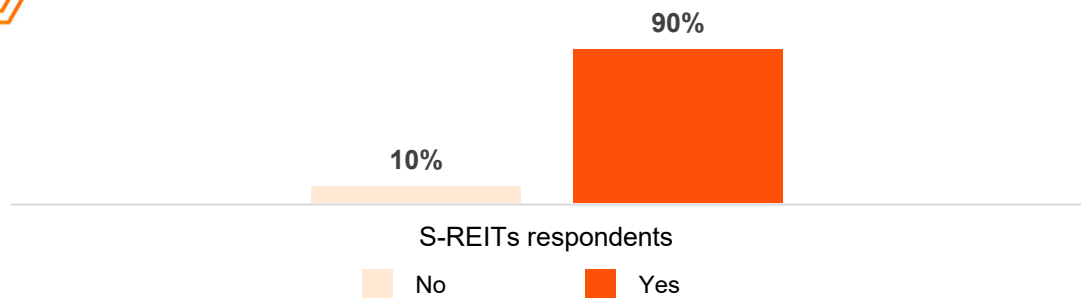
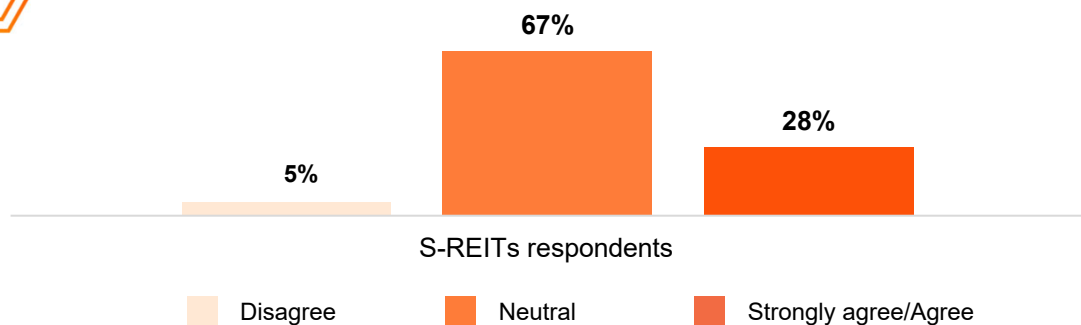


Chart 6



When asked if the current level of training is sufficient



The gap between widespread ESG training and low perceived adequacy highlights a critical issue: training programmes may be too generic or insufficiently tailored to the practical challenges of sustainability reporting and strategy execution. While integration into capacity-building is a positive step, the fact that the majority of surveyed S-REITs remain unconvinced suggests that current efforts may not translate into meaningful capability. This limitation is particularly evident for S-REITs with

international portfolios, where Scope 1 and Scope 2 emissions include sources such as district heating and cooling systems, boiler systems, and natural gas usage that differ significantly from Singapore-centric assumptions. As a result, generic local training on Scope 1 and 2 may fail to address these complexities, underscoring the need for training providers to expand and deepen their offerings as expectations around assurance requirements continue to intensify.



5. Finance teams are engaged in sustainability reporting to a limited degree

The involvement of finance functions in sustainability reporting currently varies across S-REITs, with half of S-REITs indicating that they engage finance teams only to a limited degree and 30% of S-REITs indicating that finance teams are not involved.

The large proportion of S-REITs indicating that finance teams are only somewhat involved in the

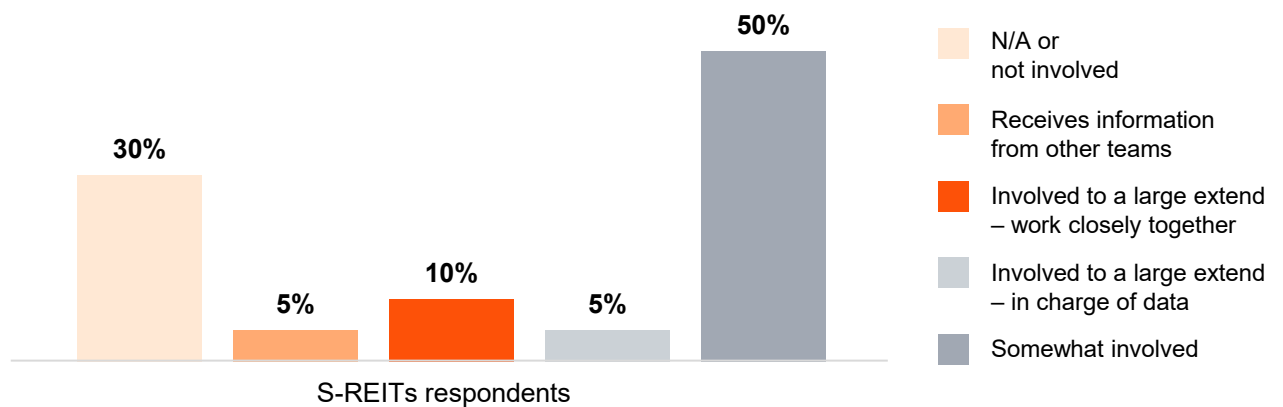
sustainability reporting process may reflect cases where the Finance function, e.g., Chief Financial Officer, oversees the sustainability reporting process, a practice that is not uncommon given the limited headcount of REITs.

However, this is expected to evolve. With the introduction of the International Sustainability Standards Board (ISSB) standards and the growing emphasis on connectivity between sustainability reporting and financial reporting, finance teams are likely to play a more central role moving forward.

Chart 7



Degree of involvement of the Finance department



6. Readiness assessments are emerging as a strategic tool

With mandatory assurance on the horizon, readiness assessments are gaining traction as a proactive way to evaluate whether data, controls, and personnel are prepared for external scrutiny. This signals growing awareness of their value in building assurance maturity.

A readiness assessment is a practical starting point to proactively evaluate whether data, controls, and staff are prepared for the rigour of independent assurance. Such assessments typically begin with scoping and planning to define review boundaries, followed by an understanding of reporting boundaries and key activities underpinning the metrics. They also assess the effectiveness of internal controls and identify gaps in data quality, such as insufficient review or supporting documentation. These insights help management understand current preparedness, identify gaps early, and implement targeted improvements, positioning S-REITs to build internal confidence and be better prepared for external assurance.

For S-REITs in particular, readiness assessments can help to gauge ESG data quality, which directly affects the Global Real Estate Sustainability Benchmark (GRESB) certification evaluation.

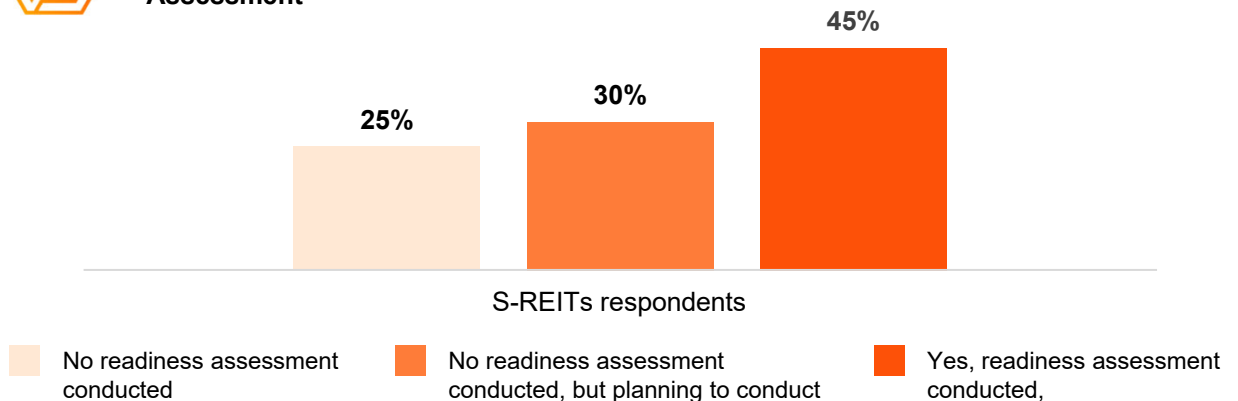
The GRESB Foundation recognises the importance of assurance/review over specific ESG metrics by an independent third-party in ensuring the credibility of information used by stakeholders, and has integrated relevant criteria in its Standards, incentivising best practice from S-REITs and other real estate companies and funds.

GRESB's Real Estate Assessment places significant weight on ESG data quality and external assurance, assigning 5.5% of total points to the assurance and verification of energy, GHG, water, and waste data. This may create a strong incentive for S-REITs pursuing green certifications or planning to apply for GRESB certification to conduct readiness assessments. These assessments serve as a preliminary step towards the longer-term goal of achieving ESG assurance, ultimately enhancing data credibility and improving their GRESB score.

Chart 8



Percentage of REITs that have conducted or are planning to conduct a Readiness Assessment



Overall, 75% of surveyed S-REITs have either conducted, or are preparing for a readiness assessment, demonstrating the importance of phased improvements in building assurance maturity.

Survey insights show that some S-REITs remain in the early stages of developing sustainability assurance readiness. To support this transition, this sector spotlight outlines three foundational pillars of sustainability reporting—Process, Systems, and People—which collectively enable high-quality, credible, and reliable disclosures.

Assurance ready: Building confidence through preparation

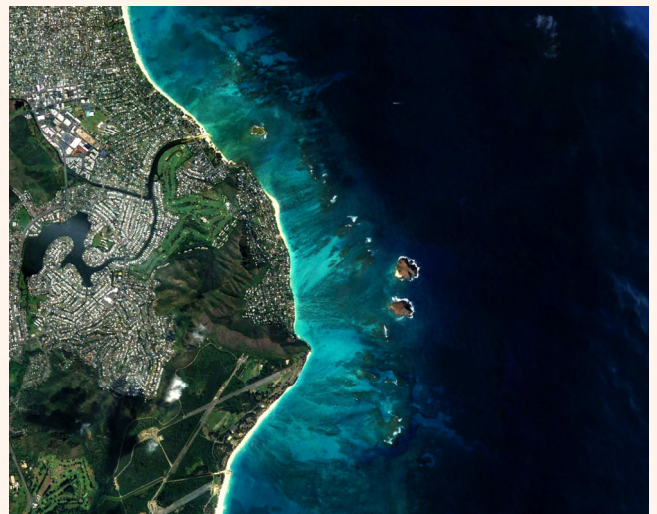


Elements supporting sustainability reporting

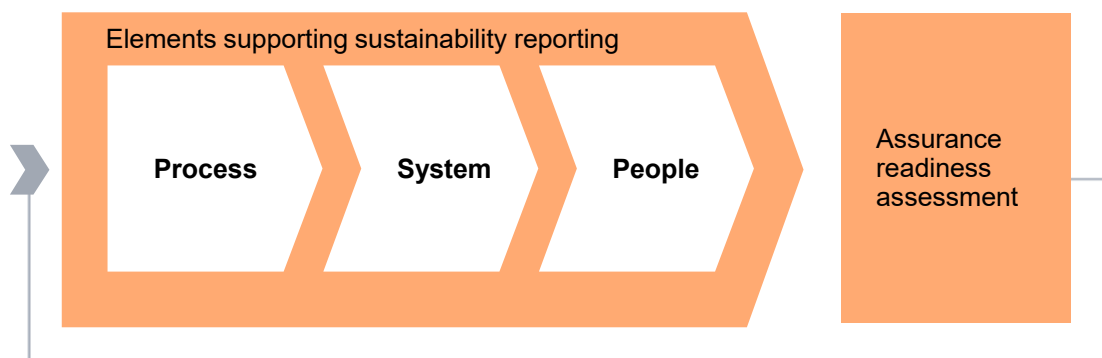
A robust approach to sustainability reporting is fundamental to ensuring the reliability and credibility of disclosures, particularly in preparation for external assurance. As regulatory expectations and stakeholder scrutiny intensify, S-REITs must demonstrate that their sustainability information is comprehensive on a best-effort basis, and to the extent practicable, based on actual performance data, supported by a sound reporting infrastructure. It is also laid out in the IFRS Sustainability Disclosure Standard S1 (IFRS S1) issued by the ISSB that useful sustainability-related financial information should be verifiable. This principle of verifiability is inherently supported by a well-established reporting structure, which enables the traceability of data, the availability of appropriate documentation, and the consistent application of defined processes—all of which are essential to ensuring that reported information can be independently assured.

The ability to withstand assurance scrutiny depends on the strength of three interdependent elements in your sustainability reporting: process, which provides consistency and governance over

data collection and reporting activities; system, which enables accurate, secure, and traceable data management; and people, whose expertise and accountability are critical to maintaining the integrity of sustainability disclosures. An assurance readiness assessment can also be conducted to identify gaps and allow companies time to implement improvements ahead of mandatory assurance timeline.



Implement improvements



Process

According to the survey findings, all respondents (100%) reported having formalised policies to guide their sustainability reporting process. These policies typically span activity identification, data collection and aggregation, calculation methodologies, and reporting protocols. This reflects a strong recognition among S-REITs of the importance of consistency and governance in sustainability reporting.

In addition, 90% of surveyed S-REITs indicated that they have formalised policies or guidelines governing the internal review of sustainability data. Internal reviews are a critical step in strengthening the reliability of disclosures and building a strong foundation for external assurance.

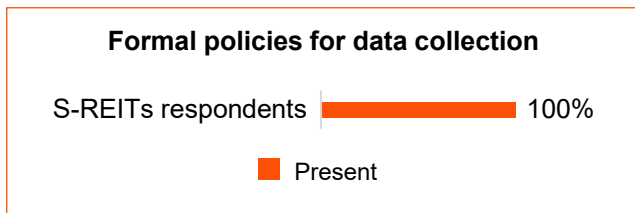
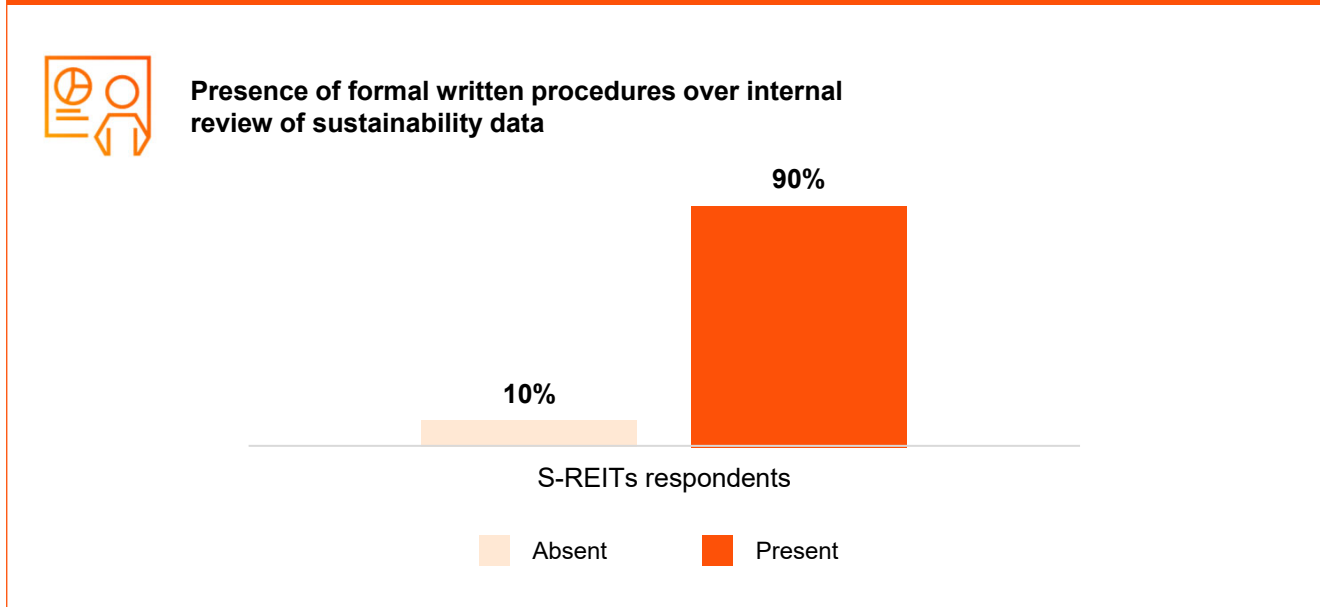


Chart 9



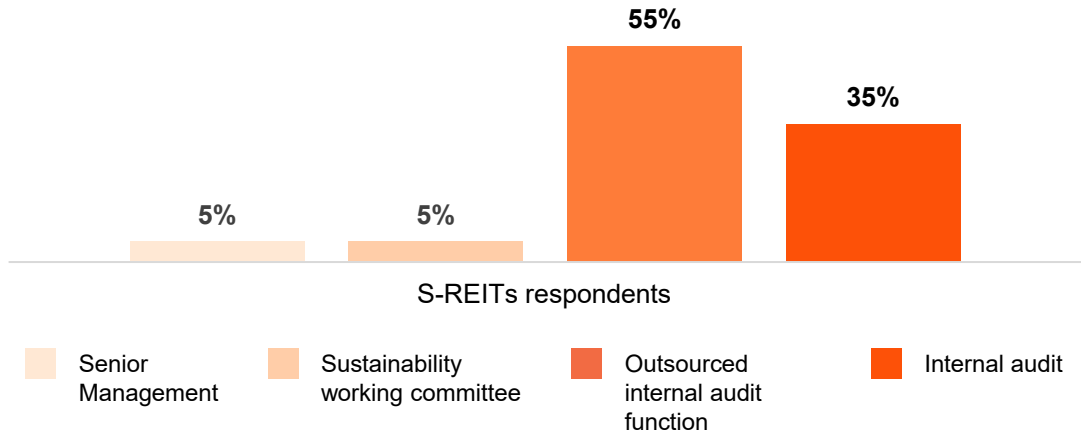
Notably, in terms of the specific functions performing internal reviews, 55% of surveyed S-REITs relied on an outsourced internal audit function, 35% relied on their internal audit function, 5% relied on their senior management, and the remaining 5% relied on their sustainability working committees. The large proportion of S-REITs relying on an outsourced internal audit function likely reflects differences in resource availability, capability, or the absence of an in-house IA function.

Despite these differences, it is encouraging that many S-REITs have developed in-house internal review capabilities following SGX RegCo's requirement for companies to conduct internal reviews of their sustainability data, in effect since 1 January 2022. This signals a growing commitment across the sector to enhancing the quality, robustness, and assurance readiness of sustainability disclosures.

Chart 10



Functions performing internal reviews of sustainability reporting processes



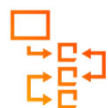
As highlighted in the Trust in transition report, companies must verify that their reporting processes are functioning as intended through regular testing, documentation reviews, and control effectiveness assessments to ensure assurance-quality data. For S-REITs, applying these same practices are essential. Many assurance challenges stem from gaps in process

execution, such as incomplete audit trails or insufficient supporting documentation. Strengthening these areas by improving process discipline and data governance will enhance mitigating controls. This, in turn, helps to better address risks of material misstatements in reported sustainability data and advance assurance maturity.

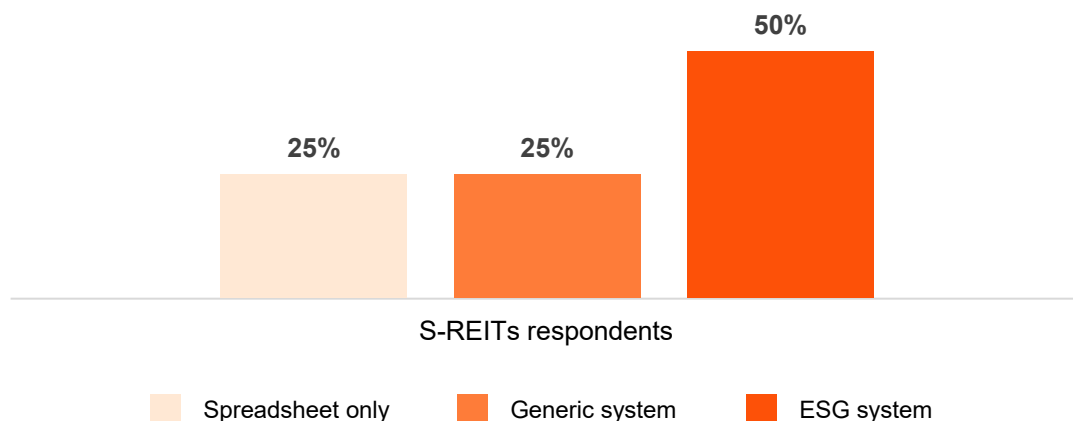


System

Chart 11



Data collection systems and processes



Survey findings indicate a growing shift towards system-based approaches among S-REITs. 75% of S-REITs indicated that they used either an ESG system or a generic system, with 25% of S-REITs relying only on spreadsheets for data collection and reporting.

For S-REITs, the shift towards integrating ESG or generic systems reflects a broader move towards leveraging technology to automate specific processes and minimise potential human errors—such as those involving manual data entries or incorrect formula references in spreadsheets. S-REITs' greater level of investment in technological systems may also have been driven by more stringent reporting obligations—such as ISSB-based climate-related disclosures and mandatory Scope 3 GHG emissions reporting in the years to come, with the urgency of disclosures staggered depending on the size of the S-REIT and whether it is a Straits Times Index (STI) constituent. In particular, Scope 3 is particularly extensive, covering 15 categories under the GHG Protocol—and with IFRS Sustainability Disclosure Standard S2 (IFRS S2) requiring disclosure of material Scope 3 emissions, S-REITs may need to track, monitor, and report additional emissions. These demands likely motivate S-REITs to invest in systems that reduce inefficiencies and minimise data inaccuracies.

Nonetheless, we are cognisant that currently available technological systems may not prove sufficient to capture or track the full degree of data that is required for Scope 3 or ISSB-based climate-related disclosures. Looking to the future, we expect technological innovations to enhance the

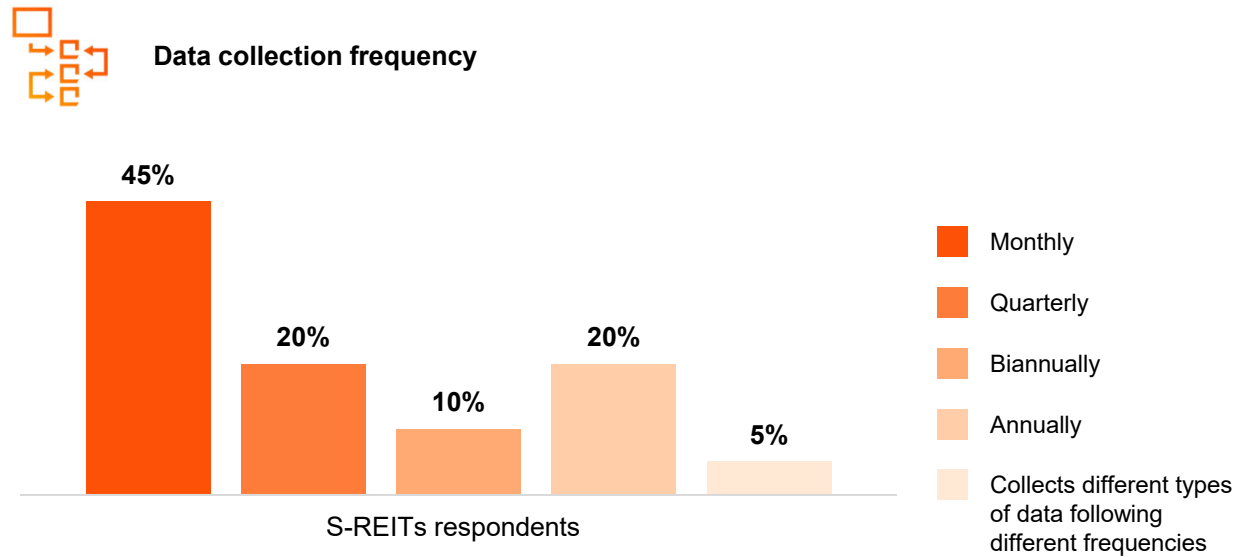
functions of these systems, with the desired end state of credible and verifiable automation of data collection.

Based on the survey findings, 25% of S-REITs continue to rely on spreadsheets only for data collection and reporting processes. However, the use of spreadsheets may potentially give rise to a higher frequency of data entry errors due to the inherent risk of greater human error in manual inputs and calculations. S-REITs that continue to rely only on spreadsheets should have good process discipline practices in place—for instance, locking formulas and including links to documentation within the spreadsheet—in addition to a robust review process, thereby enhancing verifiability and data reliability.

According to the Trust in transition report, checks of supporting documents and frequent data reconciliations help improve the accuracy, completeness, and consistency of reported information—especially where manual inputs are still used. In time, S-REITs may increasingly adopt system-based reporting to mitigate these risks, benefitting from automated checks, audit trails, and standardised processes.

While system-based reporting does not guarantee fully accurate or complete data, S-REITs recognise the value of system controls in better managing sustainability data. Without these controls, the inherent risk of material misstatement in sustainability data reporting increases significantly. Additionally, the use of systems can enhance timeliness and reduce inefficiencies across the reporting process.

Chart 12



The survey also reveals variation in how frequently sustainability data is collected across S-REITs. 75% of surveyed S-REITs collect data at least biannually, 20% collect data annually, and the remaining 5% collect different types of data following different frequencies. This suggests a link between the use of spreadsheets for data collection and the frequency of data collection. Spreadsheet-based processes are typically more resource-intensive and time-consuming, which may contribute to slower and more irregular data gathering.

The frequency of sustainability data collection has a significant impact on reporting responsiveness. More frequent data cycles enable timely performance monitoring and allow issues to be identified and addressed earlier, supporting a more agile approach to sustainability management.

As emphasised in the Trust in transition report, even the most detailed policies and advanced systems may fall short of delivering assurance-ready data if not supported by skilled personnel. The same holds true for S-REITs. While technology and processes play an important role in safeguarding data quality, the robustness of reported information ultimately depends on the people who manage, review, and interpret the data.



People

Survey findings show that 90% of S-REITs have incorporated ESG-related topics into their employee capacity building programmes. However, the adequacy and depth of training remain a concern. Among S-REITs that include ESG topics in their programmes, only 28% agree or strongly agree that current training adequately prepares their staff to contribute to accurate and comprehensive sustainability reporting. The remaining 72% adopt a neutral or negative stance, signalling a clear opportunity to strengthen capability-building efforts.

As offered by SGX, or ACRA's Sustainability Reporting Body of Knowledge (SR BOK), which guides training providers in designing training programmes that develop specialist skills for sustainability reporting, with a focus on climate reporting in accordance with the ISSB Standards. However, as these trainings are not specific to the unique circumstances and requirements of REITs, there is a need for more customised context-specific training to enhance the skills of relevant personnel handling the sustainability function beyond a fundamental level. In time, training providers should go beyond fundamentals and capture industry-specific nuances.

Quality ESG training should be tailored to the specific responsibilities and data-related challenges faced by S-REITs. This may include building internal capability to accurately calculate Scope 1 and Scope 3 greenhouse gas emissions, apply appropriate methodologies and assumptions, and maintain adequate documentation to support reported figures. In addition, given the reliance on third-party data, training and engagement efforts should also address supply chain challenges—particularly the need for vendors and tenants to furnish Scope 2 emissions data in a timely manner, and with sufficient completeness and accuracy. As a starting point, S-REITs may consider leveraging national initiatives such as trainings



Strengthening these capabilities across internal teams and key counterparties can help reduce data gaps, improve data quality, and ultimately support more efficient and credible external assurance outcomes.

With mandatory climate-related disclosures under IFRS S2 introduced in Singapore, responsibilities for sustainability reporting are expected to extend beyond the sustainability or operations teams. Given the ISSB's emphasis on the disclosure of financial impacts arising from sustainability-related risks and opportunities, and as sustainability-related risks and opportunities become more directly linked to financial planning, performance, and disclosures, we expect increasing collaboration across finance, risk, operations, and asset management functions—each contributing specific expertise to support a cohesive and integrated assessment of financial impacts. However, current practices suggest that this transition is still at an early stage. Survey findings show that 70% of S-REITs involve their finance function only to a limited extent or not at all.

S-REITs that involve the finance function to a moderate or large extent remain the minority. This limited engagement is consistent with the current stage of regulatory adoption, particularly in view of the present ISSB adoption timeline. Nonetheless, we expect greater involvement of the finance function and other functions—such as operations, asset management, and risk—to become the norm. Encouragingly, 89% of surveyed S-REITs already involve their finance function in sustainability training, signalling a growing recognition that knowledge and accountability for sustainability data must extend beyond the sustainability function.

This growing involvement is timely, as the increasing prevalence of green bonds issued by S-REITs in Singapore further underscores the importance of accuracy and accountability in sustainability data collected. Performance against green bond-linked sustainability targets can directly influence interest rate discount mechanisms, raising the stakes for robust data quality and oversight.

The findings highlight that building assurance maturity requires more than well-defined roles and documented processes. It depends fundamentally on equipping people with the right skills and technical expertise. S-REITs that invest early in quality ESG training and broaden the involvement of relevant personnel will be better positioned to deliver sustainability data and reporting that are assurance-ready.

Conclusion: Are we ready?

These survey findings reveal a varied level of maturity in sustainability reporting among S-REITs. Enhancing the abilities of S-REITs across the multiple facets of sustainability reporting—encompassing data collection, training, and identifying the financial effects of climate-related risks and opportunities—will require focused effort, investment, and sustained capacity building to meet evolving expectations and assurance requirements.

Importantly for S-REITs, the use of GRESB ratings as a benchmarking tool plays an important role in building stakeholder trust. GRESB provides a transparent and standardised framework for evaluating ESG performance, and investors, regulators, and other stakeholders increasingly rely on such third-party assessments to assess the credibility of sustainability claims. In this context, assurance serves not only as a scoring advantage but also as a strategic differentiator, where higher GRESB performance can directly influence investor perception and access to capital.

As global capital markets place greater emphasis on ESG transparency, S-REITs that proactively pursue assurance and demonstrate strong GRESB performance signal leadership and resilience. This is particularly critical in Singapore, where voluntary

assurance adoption is still emerging. Early movers stand to gain a competitive edge by showcasing readiness for future regulatory mandates and alignment with international best practices. Beyond scoring benefits and meeting regulatory compliance timelines, assurance offers reputational value for S-REITs in Singapore by reinforcing stakeholder confidence and mitigating risks associated with greenwashing or data inaccuracies.

Ultimately, whether S-REITs are assurance-ready hinges on their ability to close capability gaps, strengthen reporting infrastructure and invest in people, processes and systems. Those that act early will be best positioned to deliver quality sustainability information that meets rising market expectations and withstands assurance scrutiny.

More broadly, sustainability reporting is more than a compliance exercise. It plays a critical role in building credibility with stakeholders, reinforcing organisational resilience and supporting wider climate objectives. When S-REITs pursue sustainability reporting and assurance with a clear sense of purpose, it becomes a strategic lever that enhances business value and strengthens long-term competitiveness.



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Appendix

– Guidance for S-REITs on strengthening sustainability assurance

Guidance

S-REITs should refer to the Trust in transition report as a comprehensive resource for strengthening sustainability assurance. The Trust in transition report outlines:

- A proposed pathway to mandatory assurance, designed to help companies prepare for regulatory requirements and enhance assurance readiness.
- Key guiding questions for Boards to assess the company's current state of sustainability reporting and assurance.
- Three key levers that Board oversight, enabling Boards to exercise effective governance over broader sustainability metrics beyond the regulatory requirements of mandatory assurance of Scope 1 and 2 emissions.
- An illustrative example demonstrating cross-functional collaboration in quantifying the financial impacts of climate-related risks and opportunities. This example highlights the interdependencies between sustainability and financial data, reflecting the ISSB's focus on disclosing financial impacts arising from sustainability-related risks and opportunities.

Methodology

This methodology relates specifically to the sector spotlight on S-REITs. Its findings are based on a survey of 20 S-REITs conducted from 11 August 2025 to 1 October 2025, with survey distribution supported by REITAS.

The survey aimed to assess current ESG reporting practices, assurance readiness and training programmes. Data was collected through structured questionnaires administered online. Responses were analysed collectively to identify


observable trends. To safeguard data integrity, several measures were implemented, including mandatory response validation.


The online survey platform incorporated logic checks—such as requiring completion of key questions before submission—to minimise incomplete or inconsistent responses and enhance overall data reliability.

Formal policies for data collection

Question: Do you have formal written procedures including clear roles and responsibilities to guide your organisation's sustainability reporting process (e.g. activity identification, data collection and aggregation, data review, calculation, reporting of sustainability data)?

Formal policies for data collection

S-REITs respondents  100%

 Present

State of practice

- All surveyed S-REITs have established formal policies governing data collection.

This indicates that S-REITs recognise the importance of formalised sustainability data processes to support consistent and reliable sustainability reporting.

Data collection systems and processes

Question: Which of the following best describes the current system in use for collection and reporting of sustainability data within the organisation?



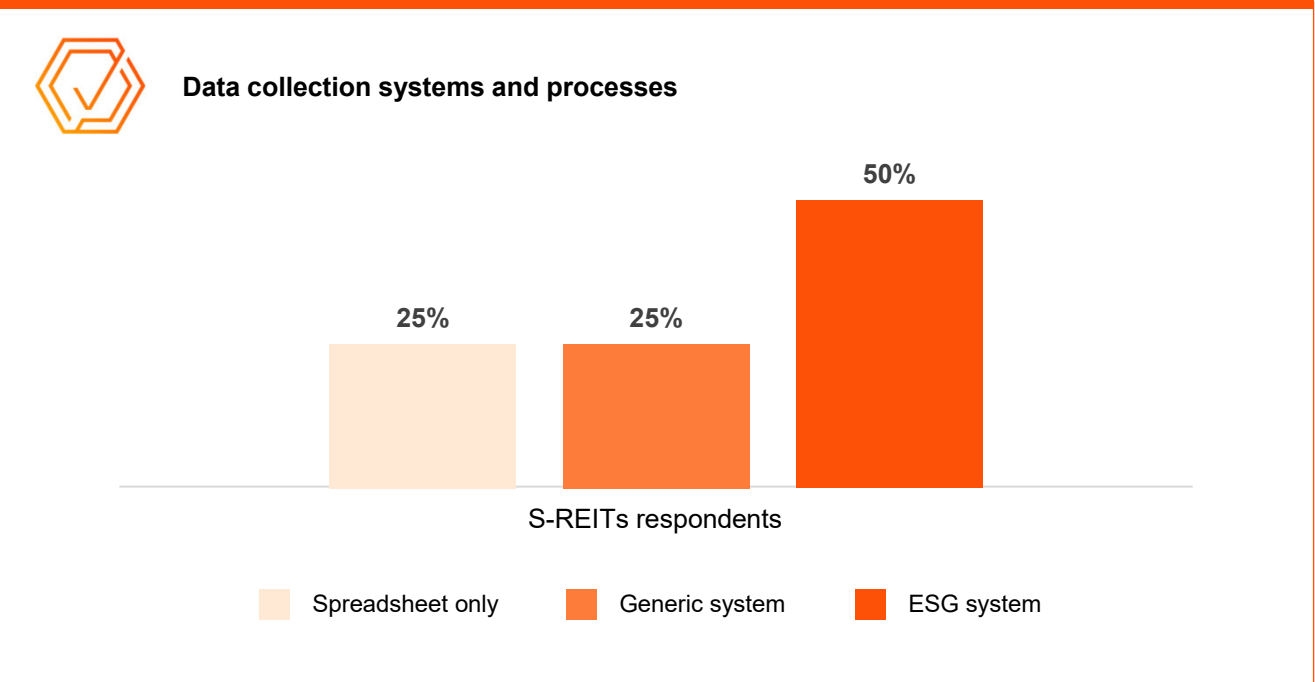
State of practice

The survey findings indicate that S-REITs are at varying stages of digital or automation adoption for sustainability data management.

- 75% of surveyed S-REITs use dedicated data collection systems. This can be further broken down into 50% that deploy ESG-specific systems and the remaining relying on generic data management systems.
- 25% continue to rely solely on spreadsheets for sustainability data collection and reporting. An illustrative example demonstrating cross-functional collaboration in quantifying the financial impacts of climate-related risks and opportunities. This example highlights the interdependencies between sustainability and financial data, reflecting the ISSB’s focus on disclosing financial impacts arising from sustainability-related risks and opportunities.

These results highlight that while system-based data collection and reporting is becoming more common, a substantial proportion of S-REITs still rely on manual tools for sustainability data collection and reporting.

Chart 13



Data collection frequency

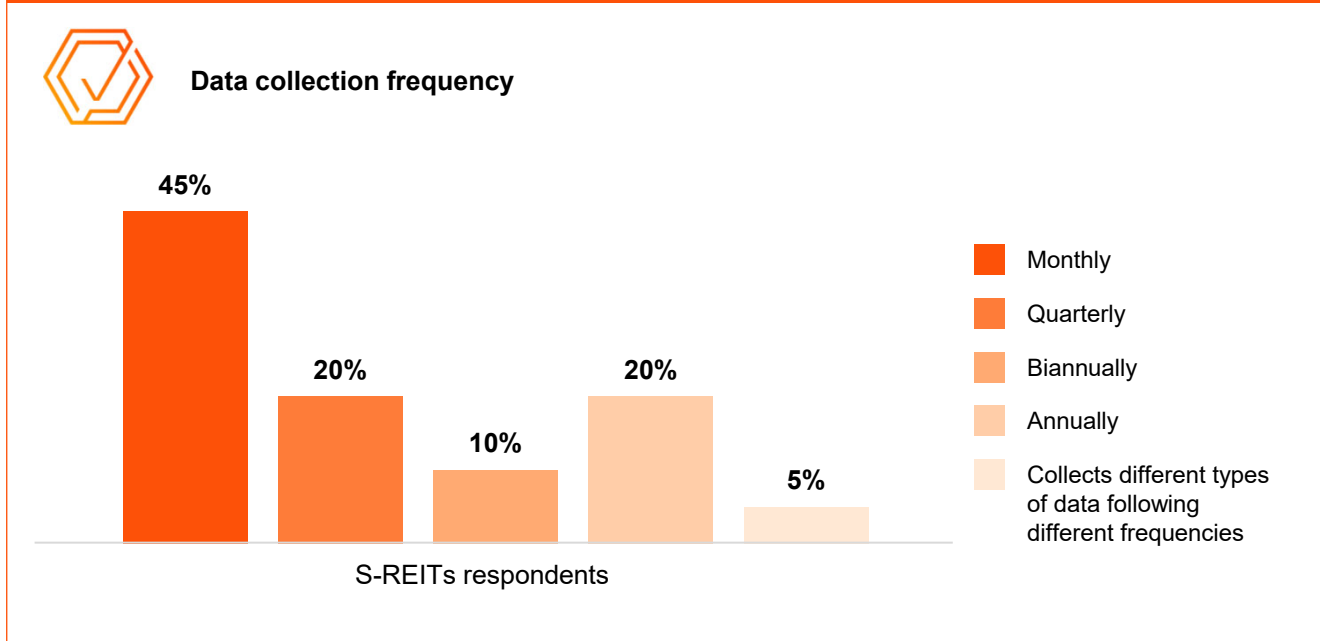
Question: How often does your company typically collect and aggregate data for sustainability reporting purposes?

State of practice

Findings from the survey indicate a split in current practices regarding the frequency of data collection.

- 65% of surveyed S-REITs collect sustainability data on a monthly or quarterly basis, while 30% still rely on bi-annual or annual data collection cycles.
- A small proportion (5%) collect different types of sustainability data sporadically throughout the year, suggesting a more ad-hoc and less structured approach to data management.

Chart 14



Time taken to complete data collection and reporting process

Question: How long does it take to complete the data collection and reporting process from your company’s sustainability reporting year end (or period end, if interim data is collected)?

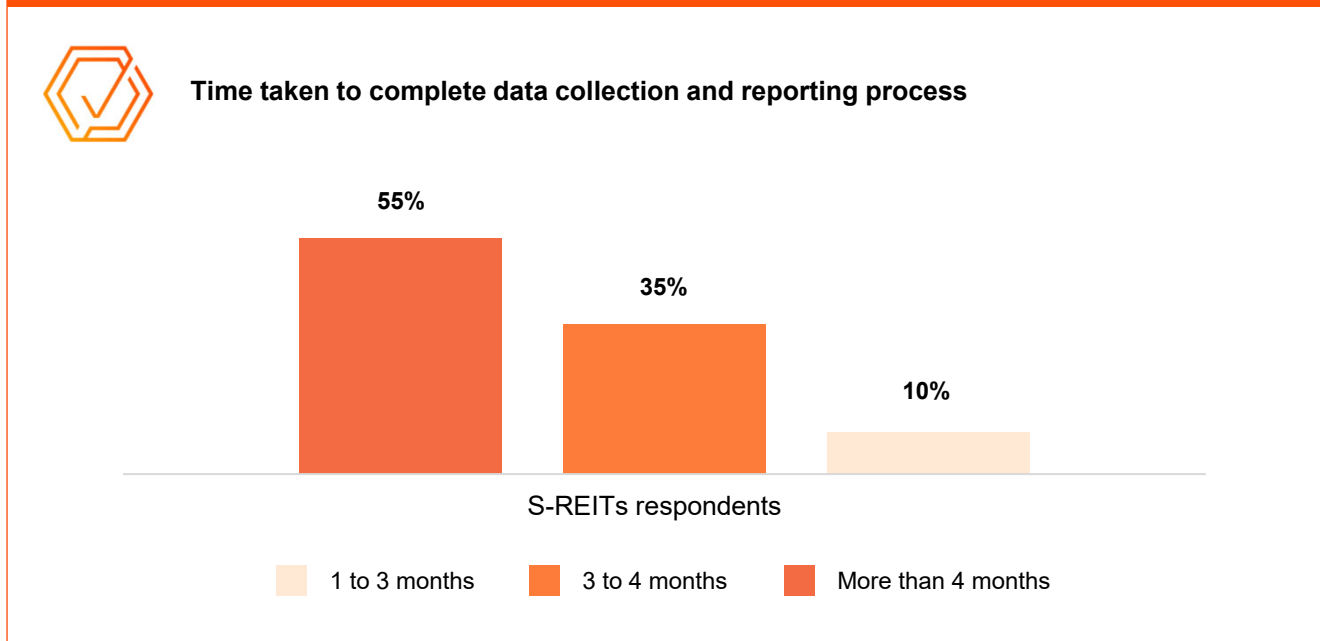


State of practice

The majority of surveyed S-REITs demonstrate strong performance in timely collection of sustainability data and meeting reporting timelines.

- 90% of S-REITs are able to complete data collection and reporting within four months of the financial year-end, reflecting broad alignment with SGX RegCo requirements.
- Within this group, 55% completed data collection and reporting within one to three months, suggesting a high level of data readiness and internal process efficiency.
- Despite these positive results, 10% of S-REITs continue to face isolated challenges in consolidating sustainability data and completing the reporting process within four months of the financial year-end.

Chart 15



Degree of involvement of the finance department

Question: If financial figures are included as part of sustainability reporting (e.g. spend-based figures), how involved is the Finance department?

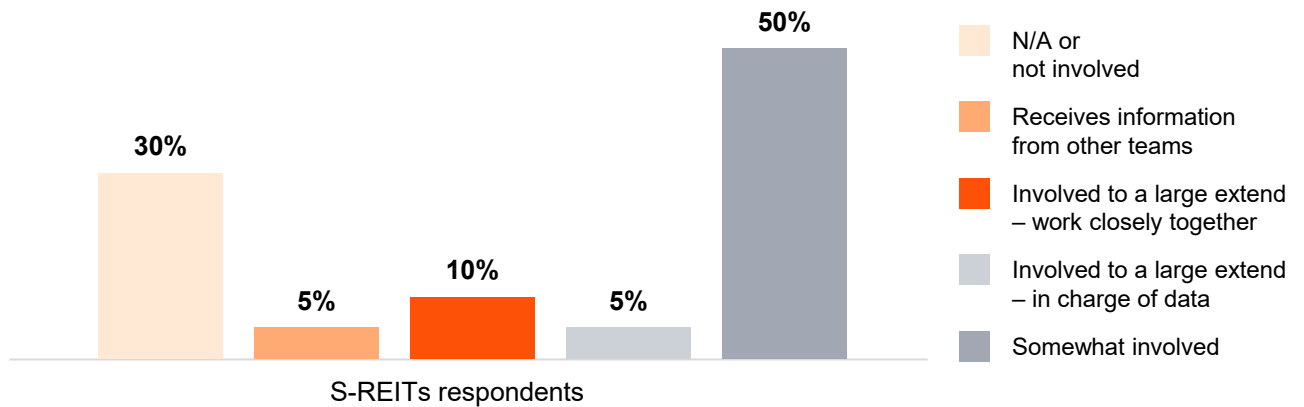
State of practice

- 70% of surveyed S-REITs have involved their finance department in their sustainability efforts. Of these, 15% have involved their finance department to a large extent, which includes finance departments taking charge of sustainability data, and working closely with other departments.
- The remaining 30% have yet to involve their finance departments, which we expect to change in the near future given the ISSB’s growing emphasis on connectivity between sustainability reporting and financial reporting.

Chart 16



Degree of involvement of the Finance department



Incorporation of ESG training into capacity building programmes

- Question:**
- a. Does your organisation incorporate ESG topics into its employee capacity-building programmes?
 - b. How often is ESG training provided to employees?
 - c. Do you believe that the current level of ESG training adequately prepares your staff to contribute to accurate and comprehensive sustainability reporting?



Chart 17

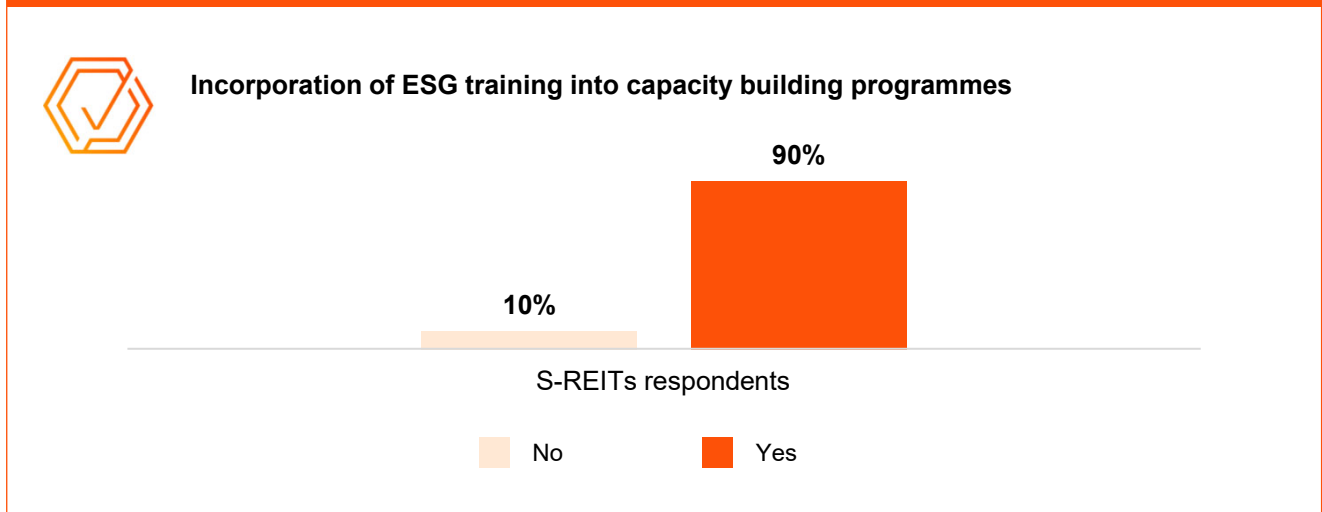


Chart 18

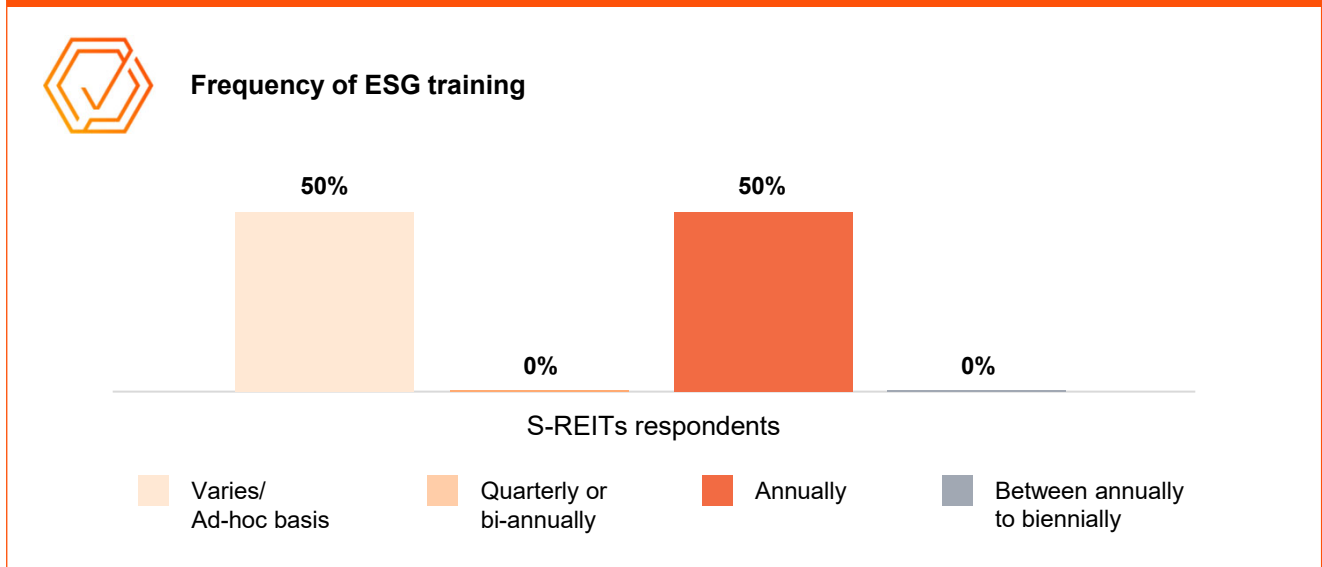
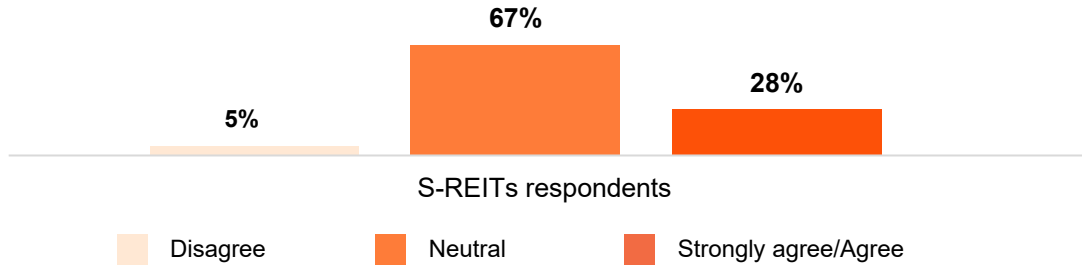


Chart 19



When asked if the current level of training is sufficient



State of practice

The survey reflects an increasing awareness of the importance of internal capability in sustainability management.

- 90% of surveyed S-REITs have incorporated ESG training into their capacity building programmes, reflecting a growing recognition of the importance of internal capability in sustainability management.
- Among the S-REITs that have incorporated ESG training into their capacity building programmes, exactly half of them provide training on an ad-hoc basis. The other half conduct sustainability training on an annual basis, which is indicative of a more structured and ongoing approach to skills development.
- Further analysis of the qualitative responses from S-REITs that have incorporated ESG training into their capacity building programmes reveal that the ESG training primarily cover sustainability reporting frameworks (78%) and emerging trends in sustainability reporting (78%). GHG protocol for Scope 1 and 2 emissions accounted for only 33% of training content for S-REITs, which stands in contrast to 74% among all companies surveyed in our

Trust in transition report, indicating a gap in the topics covered by these training programmes.

- However, only 28% of surveyed S-REITs believe that their current training programmes adequately prepare employees to support accurate and comprehensive sustainability reporting. The majority of them (67%) have indicated that they hold a neutral view on the sufficiency of current ESG training, with a small proportion (5%) believing that current training programmes are insufficient.

Internal reviews

Question:

- Do you have formal written procedures including clear roles and responsibilities to guide your organisation's internal review over sustainability data?
- If an internal review of your organisation's sustainability reporting process is currently performed or is planned for the future, who performs or will perform the review?

Chart 20



Presence of formal written procedures over internal review of sustainability data

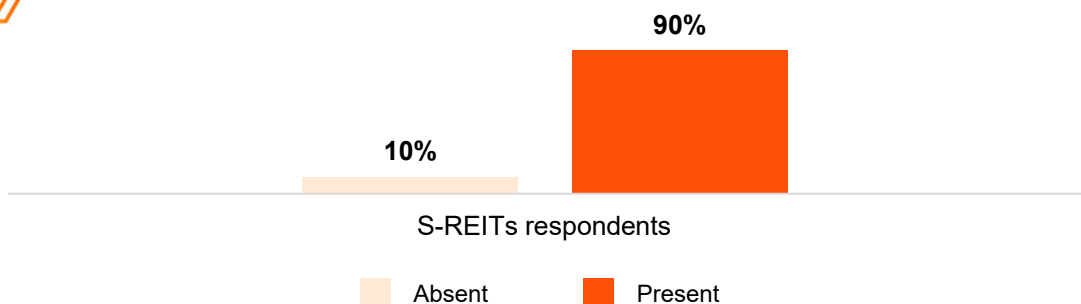
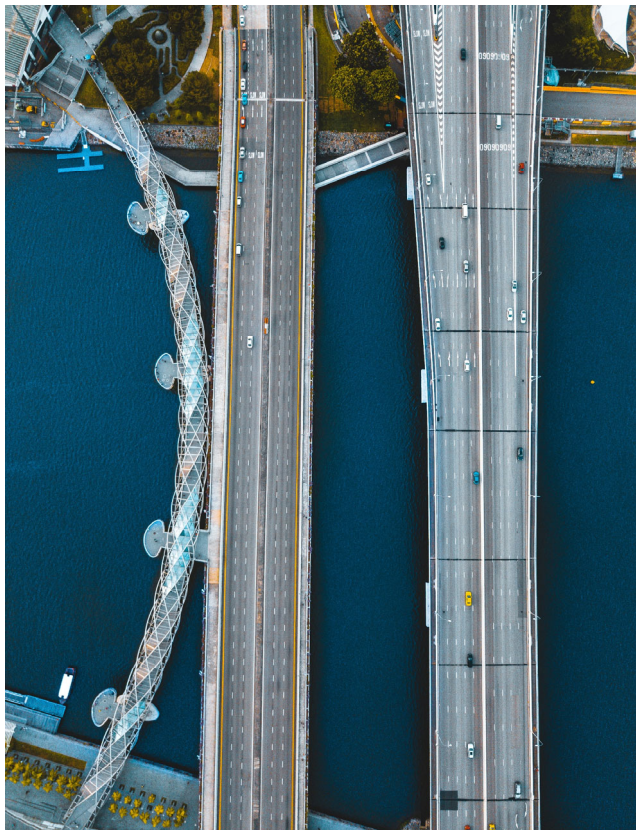
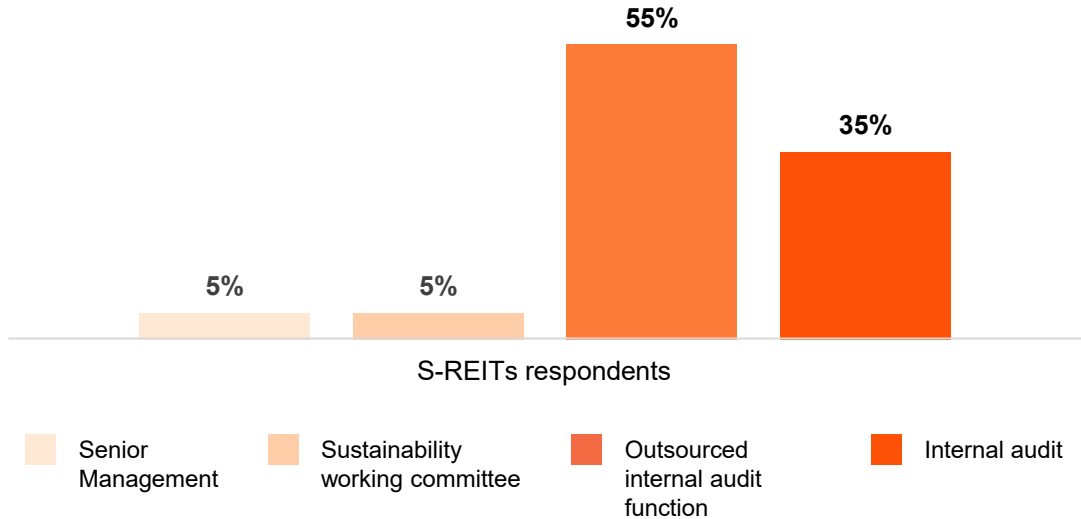


Chart 21



Functions performing internal reviews of sustainability reporting processes



State of practice

The survey findings reveal that the majority of surveyed S-REITs have established some level of internal review for their sustainability reporting..

- 90% of S-REITs have established formal policies for conducting internal review of their sustainability reporting processes. A small proportion (10%) have yet to formalise their internal review policies.
- 55% of S-REITs rely on an outsourced internal audit function, while 35% leverage their own internal audit function to conduct reviews. Of the remaining 10%, an equal proportion rely on senior management (5%) and their sustainability working committees (5%) to conduct reviews.

These findings suggest that many S-REITs continue to heavily rely on external expertise to supplement their internal capabilities—which may stem from practical constraints such as limited internal resources and capacity, as well as the absence of dedicated in-house IA teams.

Readiness assessment

Question: Has your organisation undertaken (or is in the process of undertaking) a readiness assessment for external assurance (or for the additional scope)?

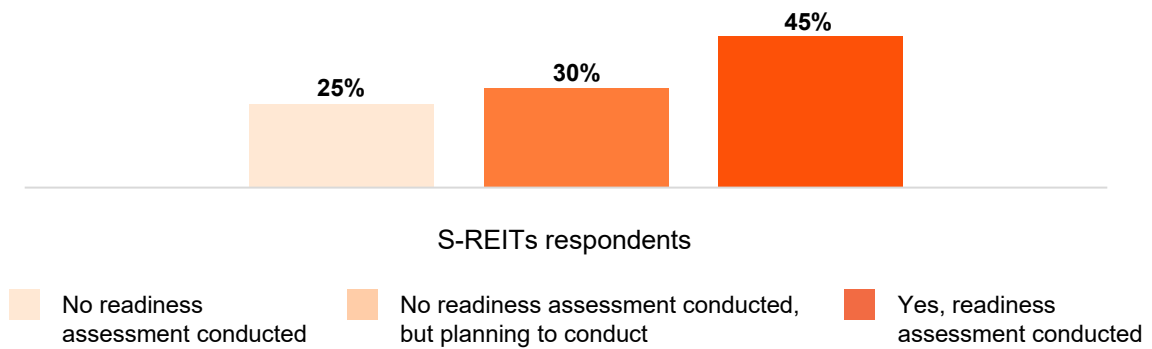
State of practice

- 45% of surveyed S-REITs have carried out a readiness assessment in preparation for external assurance, indicating growing awareness of the need to strengthen data credibility ahead of regulatory requirements.
- Amongst the remaining 55% that have yet to carry out a readiness assessment, slightly more than half of them (30%) expressed their intention to conduct a readiness assessment in the future.

Chart 22



Percentage of REIT's that have conducted or are planning to conduct a Readiness Assessment



External assurance

Question: Which of the following best describes your organisation?

Chart 23



External Assurance

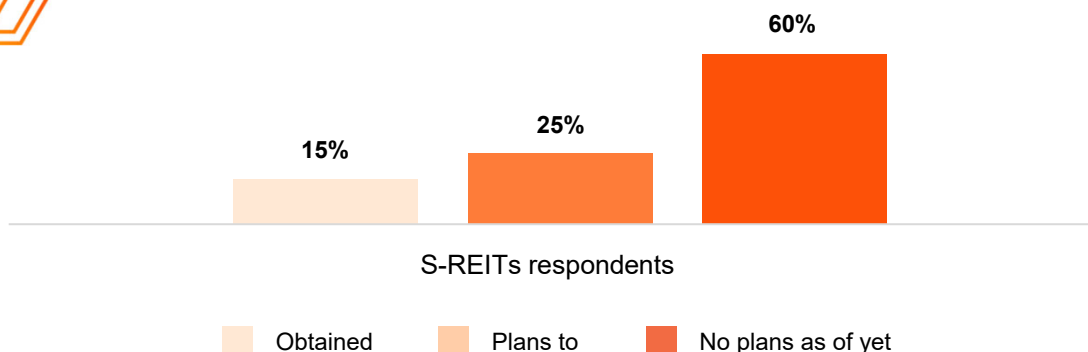
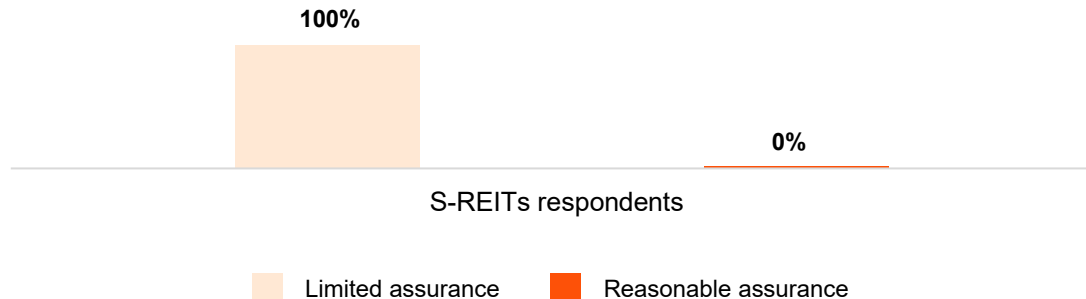


Chart 24



Levels of external assurance



State of practice

- 15% of surveyed S-REITs have already obtained external assurance for their sustainability reports, despite the extended timeline for mandatory climate reporting and assurance.
- Another 25% have indicated plans to obtain external assurance, suggesting that many are beginning to prepare for compliance with the upcoming regulatory requirements.
- Nonetheless, it is noteworthy that more than half of surveyed S-REITs (60%) have yet to commence planning for external assurance, signalling a potential readiness gap and underscoring the need for a clear transition roadmap.
- Among the 15% that have already obtained external assurance, all obtained limited assurance as compared to reasonable assurance. This aligns with the trend among companies surveyed in the Trust in transition report and reflects the current industry norm of starting with limited assurance.
- For S-REITs, sustainability assurance efforts primarily focus on climate-related financial disclosures. This aligns with the trend among companies surveyed in the Trust in transition report, with 70% of surveyed S-REITs planning to obtain assurance for Scope 1 and Scope 2 GHG emissions data. Additionally, 25% intend to obtain assurance for Scope 3 emissions, which span the entire value chain and are typically much more complex to measure and verify.
- 30% of surveyed S-REITs intend to obtain external assurance over other environmental information such as waste and water management data.
- The intention to obtain external assurance for social and governance data is significantly lower and the only two social and governance-related data that S-REITs intend to obtain assurance over are employee-related social data (20%) and anti-corruption and anti-bribery data (15%).





Thank you

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