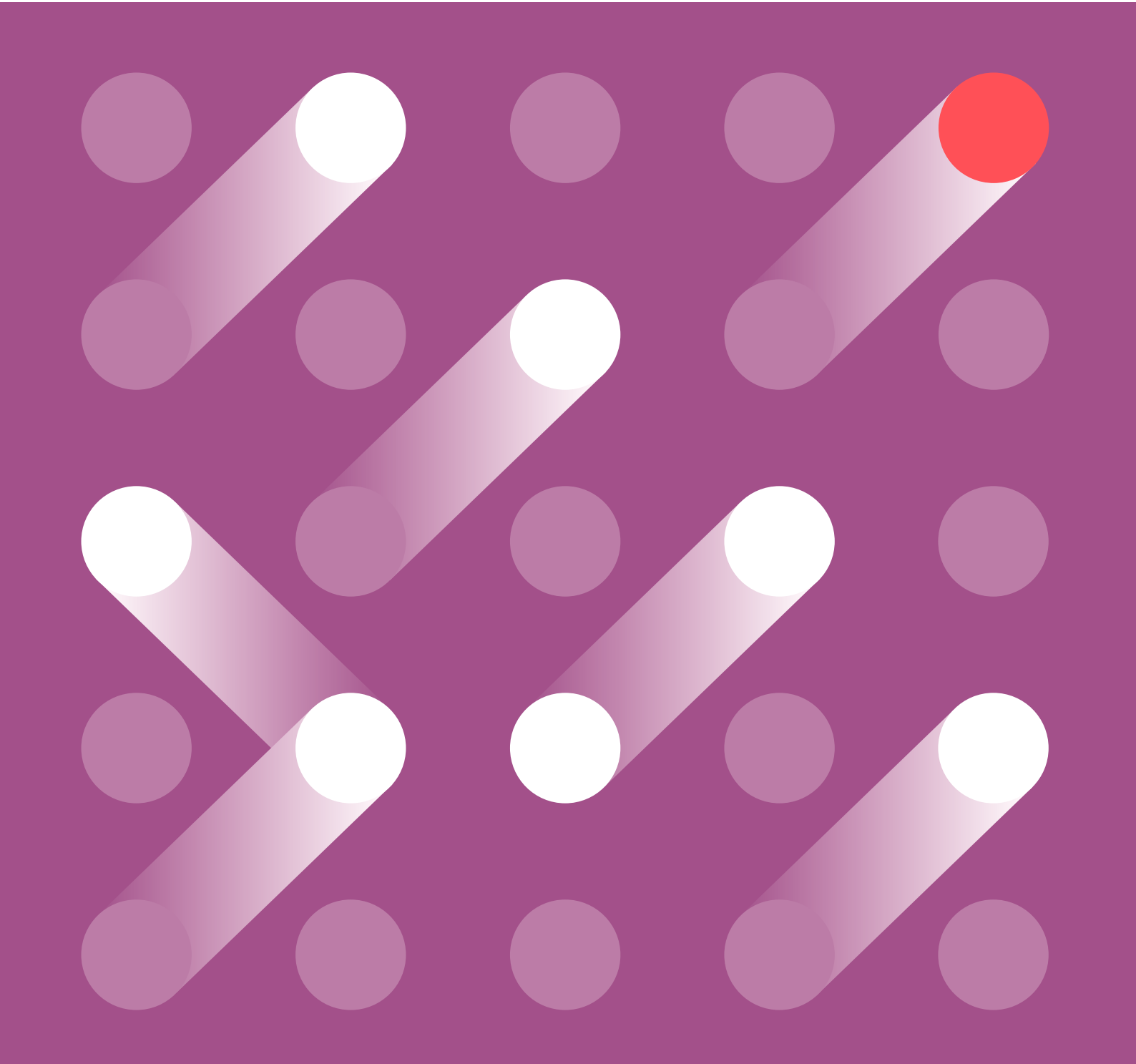


# CapitalLand Ascott Trust

Sustainability  
Report  
2024



# About CapitalLand Ascott Trust

CapitalLand Ascott Trust (CLAS) is the largest lodging trust in Asia Pacific with an asset value of S\$8.8 billion as at 31 December 2024. Having listed on the Singapore Exchange Securities Trading Limited (SGX-ST) since March 2006, CLAS’ objective is to invest primarily in income-producing real estate and real estate-related assets which are used or predominantly used as serviced residences, rental housing properties, student accommodation and other hospitality assets in any country in the world. CLAS is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index).

CLAS’ international portfolio comprises 100 properties with over 18,000 units in 45 cities across 16 countries in Asia Pacific, Europe and the United States of America as at 31 December 2024.

CLAS’ properties are mostly operated under the Ascott, Somerset, Quest and Citadines brands. They are mainly located in key gateway cities such as Barcelona, Berlin, Brussels, Hanoi, Ho Chi Minh City, Jakarta, Kuala Lumpur, London, Manila, Melbourne, Munich, New York, Paris, Perth, Seoul, Singapore, Sydney and Tokyo.

## Our Vision

To be the premier lodging trust with quality assets in key global cities

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Visit our website to access the [CLAS 2024 Sustainability Report \(SR\) – Data Pack](#), which includes a list of properties with green certifications and a summary of key ESG data.

In 2024, CLAS continued to be recognised for its high standards in corporate governance, investor engagement and sustainability. For the fourth consecutive year, CLAS retained the top position in the Singapore Governance and Transparency Index 2024 (REITs and Business Trusts category) and was named the Global Listed Sector Leader in the Hotel category in the 2024 GRESB Real Estate Assessment. CLAS is a constituent of sustainability indices including the iEdge-UOB APAC Yield Focus Green REIT Index and the iEdge-OCBC Singapore Low Carbon Select 50 Capped Index.

CLAS is a stapled group comprising CapitalLand Ascott Real Estate Investment Trust (CapitalLand Ascott REIT) and CapitalLand Ascott Business Trust (CapitalLand Ascott BT). CLAS is managed by CapitalLand Ascott Trust Management Limited (as manager of CapitalLand Ascott REIT) and CapitalLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitalLand Ascott BT). The manager and trustee-manager (collectively, the Managers) are wholly-owned subsidiaries of Singapore-listed CapitalLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

## Our Mission

To deliver stable and sustainable returns to Stapled Securityholders

### ESG Priorities & Performance

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Featured property:  
Citadines Les Halles Paris



# About This Report

## INTERNATIONAL STANDARDS AND GUIDELINES

This report is prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021, and complies with the Singapore Exchange Securities Trading Limited's (SGX-ST) Listing Manual Rules 711A and 711B. The GRI Standards have been selected as it is an internationally recognised sustainability reporting framework that covers a wide range of disclosures that are relevant to CLAS.

This report incorporates elements of the Integrated Reporting (IR) Framework of the International Financial Reporting Standards (IFRS) Foundation such as the six IR capitals – Environmental, Manufactured, Human, Social and Relationship, Organisational and Financial, and also references eight United Nations Sustainable Development Goals (UN SDGs).

This report also takes reference from the IFRS Sustainability Disclosure Standards (Standards) issued by the International Sustainability Standards Board (ISSB). The Standards incorporate or build upon the Task Force on Climate Financial Disclosure (TCFD) recommendations and Sustainability Accounting Standards Board (SASB) sector specific standards. CLAS is progressively incorporating climate-related disclosures under the Standards, in preparation for SGX-ST's enhanced sustainability reporting regime, effective for CLAS from financial year 2025 (FY 2025).

## REPORTING SCOPE AND PERIOD

This report covers CLAS' portfolio for the financial period from 1 January 2024 to 31 December 2024 (FY 2024), unless otherwise indicated. This reporting period is aligned with CLAS' FY 2024 Annual Report.

Taking guidance from the operational control approach as defined by the Greenhouse Gas (GHG) Protocol Corporate Standard, the environmental performance disclosed in this report primarily relates to the properties which are managed by CLAS' Sponsor, The Ascott Limited (Ascott), the lodging unit of Capitaland Investment Limited (CLI).

As at 31 December 2024, there were 51 Ascott-managed operational properties in the CLAS portfolio.

- This excludes Citadines Mount Sophia Singapore and Citadines Karasuma-Gojo Kyoto which were divested in March 2024 and October 2024 respectively. The environmental data for these properties prior to their divestment has been included in our reporting, where available.
- This includes lyf Funan Singapore which was acquired on 31 December 2024. As lyf Funan Singapore was acquired on the last day of the financial year, its environmental, new employee hires, employee turnover and training data has not been included in our reporting for FY 2024 and will be included from FY 2025.

- As Temple Bar Hotel Dublin by The Unlimited Collection was undergoing asset enhancement initiative (AEI) throughout FY 2024, the environmental data for this property has not been included in our reporting.
- Apart from Temple Bar Hotel Dublin by The Unlimited Collection, there were four other properties (Citadines Les Halles Paris, Citadines Kurfürstendamm Berlin, La Clef Tour Eiffel Paris and Citadines Holborn-Covent Garden London) which were undergoing AEI in FY 2024 that were excluded from the computation of intensity data.

The environmental performance of the remaining CLAS properties which are managed by third parties is being tracked and monitored. Scope 3 GHG emissions data for these properties has been disclosed in the [CLAS 2024 SR – Data Pack](#).

CLAS is externally managed by the Managers which are wholly-owned CLI subsidiaries. CLAS' properties are predominantly managed by Ascott. For the purpose of this report, CLAS' employees refer to the employees of the Managers and CLAS' Ascott-managed properties, unless otherwise stated.

This report is to be read in conjunction with CLAS' Annual Report 2024, which can be accessed via <https://investor.capitalandascotttrust.com/ar.html>. In line with CLAS' commitment to environmental sustainability, no hard copies of this report have been printed.

## INTERNAL REVIEW & INDEPENDENT ASSURANCE

An internal review has been conducted on CLAS' sustainability reporting process. To further enhance data credibility and instill confidence in readers, CLAS has engaged KPMG LLP to provide independent assurance over a selection of our key ESG disclosures in this report in accordance with International Standard on Assurance Engagement 3000 (ISAE 3000). The assurance covers selected indicators from the GRI Standards, and is focused on figures, statements and claims related to sustainability during the reporting period of 1 January 2024 to 31 December 2024, as well as comparisons made with the period of 1 January 2019 to 31 December 2019. The assurance also covers CLAS' progress against the sustainability performance targets of its sustainability-linked bonds. The accuracy and reliability of the report's statements and figures are also validated. The assurance also covers the report's overall compliance to the SGX-ST's principles and rules on sustainability reporting.

For the Independent Limited Assurance Report, please refer to Appendix F of this report.

## FEEDBACK

If you have questions or feedback, please send them to [ask-us@capitalandascotttrust.com](mailto:ask-us@capitalandascotttrust.com).



# Aligned with CapitaLand Investment's Net Zero Ambition

## CAPITALAND INVESTMENT 2030 SUSTAINABILITY MASTER PLAN (SMP)

The Managers are part of CapitaLand Investment Limited (CLI) and our sustainability strategy is aligned to that of CLI.

CLAS is aligned with the CLI 2030 SMP to elevate our commitment to global sustainability in the built environment. The SMP serves as a strategic blueprint, outlining our ambitious goals and directing our sustainability efforts towards a shared purpose. It will be reviewed regularly and adjusted where necessary, to complement CLI's business strategy and align with climate science.

CLI has identified specific pathways to achieve its sustainability objectives and will adapt its strategies as technologies and stakeholder expectations evolve and new climate innovations become available. For more information, please refer to the [SMP](#) on the CLI website.

### CLI 2030 SMP Focus Areas

#### Build Portfolio Resilience and Resource Efficiency

- Low Carbon Transition
- Water Conservation and Resilience
- Waste Management and Circular Economy

#### Enable Thriving and Future-Adaptive Communities

- Social Impact
- Human Capital Development
- Health and Wellness
- Customer and Supplier Partnerships

#### Steward Responsible Business Conduct and Governance

- Corporate Governance
- Transparent Reporting
- ESG Risk Management

## ASCOTT CARES

CLAS also aligns its sustainability goals with its Sponsor, The Ascott Limited (Ascott). Ascott is a wholly-owned business unit of CLI and a leading vertically-integrated lodging operator. Headquartered in Singapore, Ascott's presence extends across more than 220 cities in over 40 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA.

Ascott's sustainability programme, Ascott CARES, is a Global Sustainable Tourism Council (GSTC)-recognised framework consisting of five fundamental pillars: Community, Alliance, Respect, Environment and Supply Chain. For more information, please refer to the [Discover ASR website](#).

As at 31 December 2024, CLI held an approximate 24% stake in CLAS and 51 CLAS properties were managed by Ascott.

Featured property:  
Citadines Kurfürstendamm Berlin





# Accolades



Included in the  
**S&P Global  
Sustainability  
Yearbook 2025**  
Recognised as  
**Industry Mover**



**Global Listed  
Sector Leader –  
Hotel**

GRESB 2021, 2022, 2023, 2024

G R E S B  
REAL ESTATE  
sector leader 2024

**Ranked 1<sup>st</sup>**

Singapore Governance and Transparency Index  
(REITs and Business Trusts)  
2021, 2022, 2023, 2024

**Winner**

Singapore Corporate Sustainability Award  
(REITs and Business Trusts)  
SIAS Investors' Choice Awards 2024

**Constituent of**

- iEdge-UOB APAC Yield Focus Green REIT Index
- iEdge-OCBC Singapore Low Carbon Select 50 Capped Index

## FY 2024 Highlights

**67%**

of global portfolio<sup>1</sup> achieved  
green certification

**4.9%**

reduction in water consumption  
intensity<sup>2</sup> since 2019

Retained ISO 14001 and  
ISO 45001 certifications in

**13 countries**  
for more than a decade

**Zero**

incidents of child /  
forced labour

**38%**

women on the Boards

**c.\$825 mil**

in sustainable financing

<sup>1</sup> Refers to the gross floor area of CLAS' properties by m<sup>2</sup> as at 31 December 2024.

<sup>2</sup> Computation of intensity data excludes new properties which were in operation for less than 12 months, properties undergoing asset enhancement programmes and third-party managed properties. Please refer to "About This Report" on page 2 for more information.



# CEO Message

CLAS is committed to being a responsible trust and placing sustainability at the core of what we do. We are aligned with the CLI 2030 SMP, which outlines our sustainability targets and pathways.

Sustainability considerations are integrated into each aspect of CLAS' REIT management – from our portfolio reconstitution activities involving investments and divestments, to our asset management, asset enhancement initiatives and capital management. We collaborate with like-minded operators and partners to extend a culture of care and responsibility to the communities and environments we interact with.

As of 31 December 2024, we achieved green building certifications for 67% of our global portfolio, up from 49% the previous year, surpassing our 2025 target of 50%. One of the newly-certified properties is Paloma West Midtown, which is the first student accommodation property in the USA to be certified by the International Finance Corporation's (IFC) Excellence in Design for Greater Efficiencies (EDGE) programme.

As at end-2024, 13 of our Ascott-managed properties had attained the Global Sustainable Tourism Council (GSTC) certification, and this increased to 15 as at the date of this report. Our Ascott-managed properties across 13 countries continue to be ISO 14001 and ISO 45001 certified, demonstrating our unwavering commitment to upholding the highest standards of environmental management, and occupational health and safety within our portfolio.

Sustainable financing accounts for approximately S\$825 million, or 26% of CLAS' total debt, underscoring our commitment to integrating environmental goals into our financing strategy. In 2024, CLAS was the first lodging trust to obtain a 1.5°C loan from OCBC, which supports our Net Zero target.

In recognition of our leadership in sustainability, CLAS is the only lodging trust in Asia Pacific to be included in the S&P Global Sustainability Yearbook 2025. CLAS achieved 'Industry Mover' status in the rankings for accomplishing the strongest improvement in its industry. CLAS was also named the Global Listed Sector Leader in the Hotel category in the 2024 GRESB Real Estate Assessment for the fourth consecutive year.

For our excellence in corporate governance, we retained the top position in the Singapore Governance and Transparency Index 2024 (REITs and Business Trusts category) for the fourth year running.

CLAS is amongst just a few listed trusts in Singapore to publish a sustainability report with limited external assurance in accordance with ISAE 3000, this report being our third. This provides our investors and stakeholders with confidence in the quality of our data and reporting.

As CLAS grows, we stay dedicated to embedding ESG in our activities and building a sustainable lodging portfolio. We strive to deliver long-term economic value and returns to our Stapled Securityholders, whilst making a positive impact on our stakeholders.

**Ms Serena Teo**  
Chief Executive Officer

Featured property:  
Sotetsu Grand Fresa Tokyo-Bay Ariake



# Sustainability Management

## BOARD STATEMENT

At CLAS, sustainability is at the core of everything we do. We are committed to growing in a responsible manner, delivering long-term economic value, and contributing to the environmental and social wellbeing of our communities. CLAS' material environmental, social and governance (ESG) factors are aligned with CLI 2030 Sustainability Master Plan (SMP), which was refreshed in 2023 and endorsed by CLAS' Boards and Management.

The SMP steers our efforts on a common course to maximise impact through building portfolio resilience and resource efficiency, enabling thriving and future-adaptive communities, and stewarding responsible business conduct and governance. Ambitious ESG targets have been set which include carbon emissions reduction targets validated by the Science Based Targets initiative (SBTi). In 2023, the SMP targets were revised to elevate the SBTi-approved targets in line with a 1.5°C scenario, incorporate CLI's Net Zero commitment and enhance its focus on social indicators.

CLAS' Boards are responsible for overseeing CLAS' sustainability efforts, and take ESG factors into consideration in determining its strategic direction and priorities. The Boards also approve the executive compensation framework based on the principle of linking pay to performance. CLAS' business plans are guided by both quantitative and qualitative performance targets, and executed through sustainable corporate practices.

CLAS' sustainability efforts have been recognised by global indices such as GRESB. We will continue to identify and adopt meaningful ESG practices and enhance sustainability in our business.

## BOARD, TOP MANAGEMENT AND STAFF COMMITMENT

CLAS' Boards recognise the importance of sustainability as a business imperative, and ensure that sustainability considerations are factored into CLAS' strategy development. This enables CLAS to remain competitive and resilient in an increasingly challenging business environment.

The Boards are kept informed of CLAS' sustainability management performance, key material issues<sup>1</sup> identified by stakeholders, and the planned follow-up measures. The Boards are updated quarterly and at ad hoc Board meetings<sup>2</sup>. The Boards discuss matters relating to sustainability risks and relevant performance metrics, which include carbon emissions and our progress on achieving the reduction targets, green certification, human capital development, as well as stakeholders' expectations on climate change, social impact and/or other matters. The Boards are also informed of any incidents relating to workplace safety, business malpractice and environmental impact, which may include climate-related damage or disruptions.

CLAS' Sustainability Committee (SC) is responsible for overseeing CLAS' sustainability strategies and goals, and monitoring the progress of the sustainability initiatives. CLAS' SC comprises the CEO and Heads of Department of CLAS' Managers, and the Heads of Department of the operations and technical teams of its Sponsor. A Sustainability Working Committee (SWC), led by the Head, Investor Relations & Sustainability, provides support to the Sustainability Committee. The SC and SWC typically meet twice a year, with additional meetings convened as necessary.

At CLI, the Board Chairman Mr Miguel Ko chairs the Executive and Sustainability Committee (ESC), which is a Board Committee of CLI. The ESC is scheduled to meet on a quarterly basis<sup>3</sup>. The CLI Leadership Council makes strategic resource allocation decisions and meets on a regular basis. The CLI Leadership Council comprises the Group CEO, CEOs of the business units and key management officers of the corporate office.

The sustainability work teams comprise representatives from CLI business units and corporate functions. Each business unit has its own Environmental, Health and Safety Committee to drive initiatives in countries where it operates with support from various departments.

## ALIGNMENT OF ESG KEY PERFORMANCE INDICATORS TO REMUNERATION

To further ensure commitment and involvement, CLAS has incorporated ESG key performance targets / indicators into remuneration for its staff, including top management. The performance on these performance targets have financial and non-financial consequences.



*For more information, please refer to the Remuneration Matters section within the Corporate Governance report on pages 75 to 81 of CLAS' FY 2024 Annual Report.*

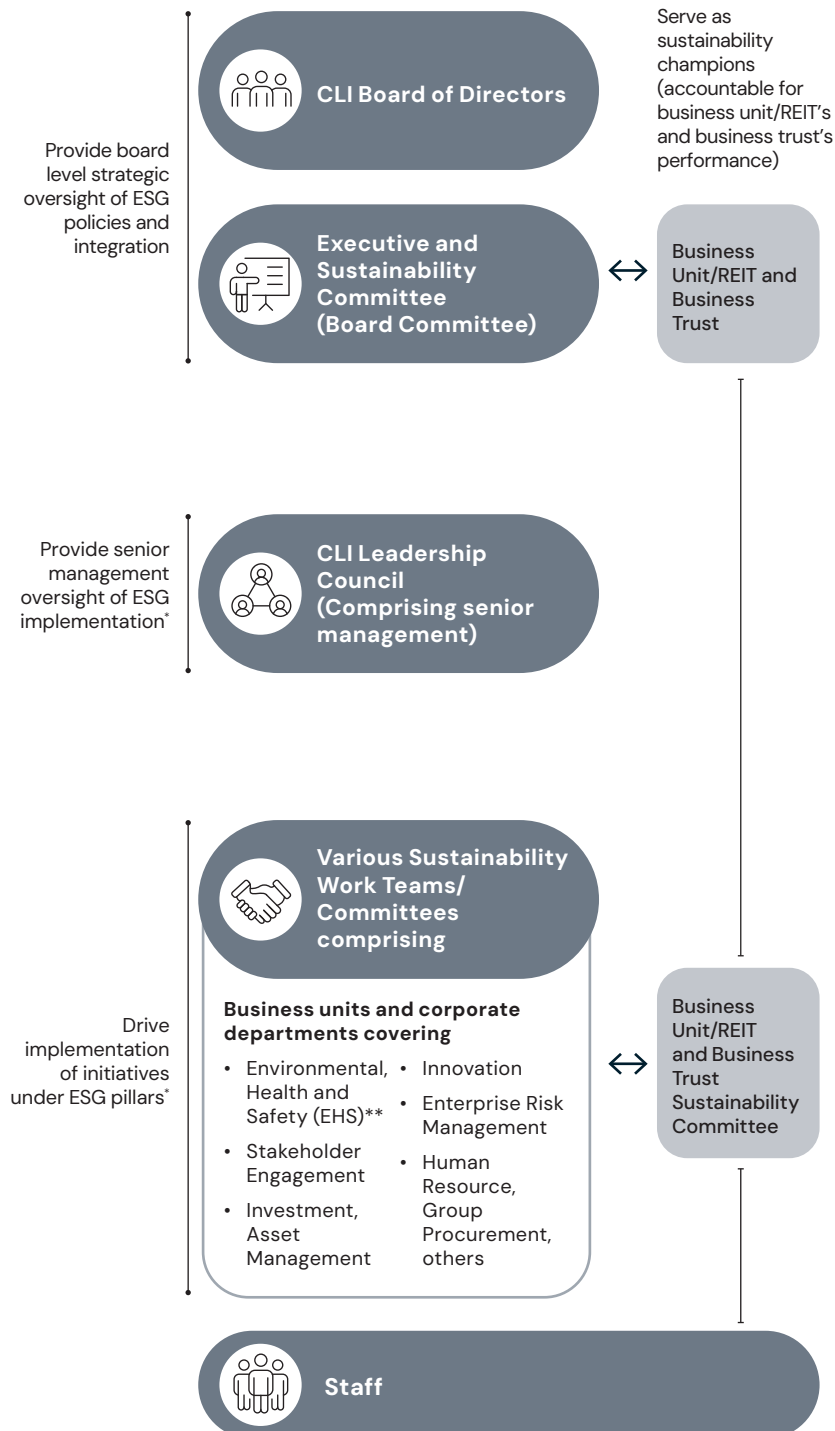
<sup>1</sup> This includes those related to climate-related risks and opportunities.

<sup>2</sup> For more information on the number of Board meetings held in year 2024, please refer to page 92 of CLAS' FY 2024 Annual Report.

<sup>3</sup> For more information on the number of Board and ESC meetings held in year 2024, please refer to page 75 of CLI's FY 2024 Annual Report.



## CLI Sustainability Management Structure



## CLAS Sustainability Management Structure

### CLAS Boards of Directors

### CLAS Sustainability Committee

Chaired by:  
**CEO of CLAS' Managers**

Comprising management of:  
**CLAS' Managers**

- Investment & Asset Management
- Finance
- Investor Relations & Sustainability

#### CLAS' Sponsor

- Sustainability
- Engineering

Management and implementation of CLAS' sustainability objectives and strategies

### CLAS Sustainability Working Committee

Chaired by:  
**Head, Investor Relations & Sustainability of CLAS' Managers**

Comprising management of:  
**CLAS' Managers**

Comprising representatives from:

- Sustainability
- Engineering

**Staff**

\* Including climate-related risks and opportunities.

\*\* Includes EHS Internal Audit and Environmental Tracking System.



# Materiality

## MATERIALITY

CLAS identifies and prioritises the management of material ESG issues that are most relevant and significant to the trust and its stakeholders. CLAS adopts a double materiality approach, considering issues which are material from either the impact perspective or financial perspective<sup>1</sup> or both.

Potentially material ESG issues arising from activities across CLAS' value chain (including potential risks and opportunities in the immediate and longer term) are primarily identified via ongoing engagement with our stakeholders and reviews of sources including investor questionnaires, as well as ESG surveys, benchmarks and frameworks such as GRESB.

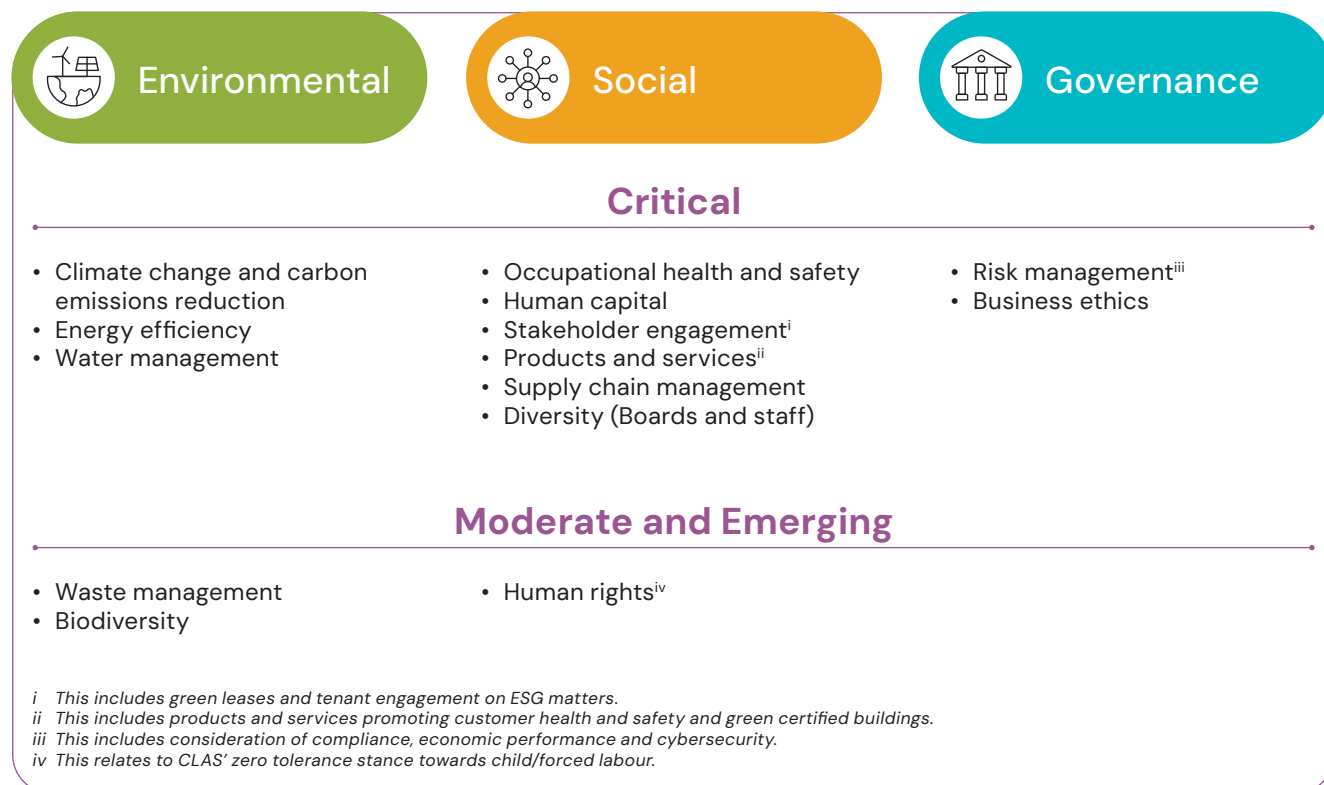
In addition, CLAS has a regular review, assessment and feedback process in relation to ESG topics. Identified material

issues are reported in our corporate risk register through the annual Group-wide Risk and Control Self-Assessment (RCSA) exercise, which identifies, assesses and documents material risks and the corresponding internal controls to manage those risks. These material risks include fraud and corruption, environmental (e.g. climate change), health and safety and human capital risks which are ESG-relevant. Identified material ESG issues are then prioritised based on the likelihood and potential impact of issues affecting the business continuity of CLAS. For external stakeholders, priority is given to issues important to the community and applicable to CLAS. In FY 2024, the material ESG topics that were identified were approved by the CLI ESC and endorsed by CLAS Boards.



For more information on CLAS' Enterprise Risk Management and Group-wide RCSA exercise, please refer to pages 58 to 62 of CLAS' FY 2024 Annual Report.

## Prioritisation of Material ESG Issues



<sup>1</sup> Taking reference from the SASB Standards for Real Estate and Real Estate Services, which identify sustainability factors that are material to short, medium, and long-term enterprise value for the industry.



# Our Stakeholders

Stakeholders are groups that have a vested interest in CLAS and can either affect or be affected by CLAS’ business and operations. CLAS’ key stakeholders comprise employees, guests and tenants, business associates, suppliers and the local community. Other groups include regulators and key government agencies, non-governmental organisations, representatives of the capital market and the media.

## STAKEHOLDER ENGAGEMENT

CLAS recognises that anticipating and meeting the needs of our stakeholders create long-term business viability and success. We proactively engage our stakeholders to better address their needs, build social and relationship capital and develop shared values for the long term.






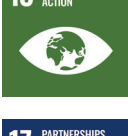




Through various engagement channels, CLAS seeks to understand our stakeholders’ views in order to communicate effectively and build lasting partnerships with them. Issues of interest to CLAS’ stakeholders are summarised below and will be elaborated on in the following sections.

Stakeholders	 <b>Employees</b> Develop a high-performance work culture that embraces diversity, innovation and teamwork	 <b>Customers (Guests and Tenants)</b> Understand guests and tenants’ needs; track, monitor and enhance their experience	 <b>Investment Community (Investors, Analysts) and Media</b> Cultivate trust and confidence through two-way communication, deliver sustainable distributions and achieve capital stability	 <b>Supply Chain (Main Contractors, Vendors, Suppliers and Creditors)</b> Be a fair and reasonable employer for goods and services, and share industry best practices	 <b>Community</b> Establish strong relationships with the community to collectively build a sustainable business environment; be a responsible corporate citizen and contribute to the communities in which CLAS operates in
Engagement Channels	<ul style="list-style-type: none"><li>• Regular dialogue sessions with senior management</li><li>• Ongoing consultations and conferences through various feedback channels, annual performance assessments for employees to track performance and identify training and development goals</li><li>• Engagement through one-on-one meetings and networking events</li><li>• Employee engagement surveys</li><li>• Volunteer programmes</li><li>• Recreational and bonding activities</li><li>• Regular employee engagement initiatives</li></ul>	<ul style="list-style-type: none"><li>• Regular satisfaction surveys</li><li>• Guest Rating Score</li><li>• Engagement programmes/activities and post-event feedback</li><li>• Loyalty programmes</li><li>• Marketing and promotional campaigns</li></ul>	<ul style="list-style-type: none"><li>• <a href="#">CLAS’ website</a></li><li>• Annual and extraordinary general meetings</li><li>• Annual reports and sustainability reports</li><li>• Timely announcements on SGXNet and CLAS website, including financial results and business updates</li><li>• Quarterly analyst and investor results/business updates briefings and group calls</li><li>• Roadshows, conferences and meetings</li><li>• Media releases and media interviews</li><li>• Participation in sustainability surveys</li></ul>	<ul style="list-style-type: none"><li>• Sharing CLI’s EHS policy, contractor management guidelines, house rules and standard operating procedures</li></ul>	<ul style="list-style-type: none"><li>• Collaborations with CapitaLand Hope Foundation to contribute to non-profit organisations</li><li>• Management of ESG issues</li><li>• Corporate social responsibility programmes</li><li>• Partnerships with government, national agencies and non-governmental organisations</li><li>• Media releases/announcements to update on key initiatives</li><li>• Sustainability reports</li><li>• One-on-one meetings and dialogues with government, national agencies and non-governmental organisations as necessary</li></ul>
Key Topics/Issues	<ul style="list-style-type: none"><li>• Career development, training and progression</li><li>• Remuneration and benefits</li><li>• Work-life balance</li><li>• Employee welfare and wellbeing</li><li>• Occupational health and safety</li></ul>	<ul style="list-style-type: none"><li>• Health and safety</li><li>• Quality and well-managed properties</li><li>• Operational and service improvements</li><li>• Positive guest experience</li></ul>	<ul style="list-style-type: none"><li>• Operational efficiency and cost optimisation</li><li>• Earnings, operational performance, business strategy and market outlook</li><li>• Long-term sustainable distributions and total returns</li><li>• ESG risks and opportunities</li></ul>	<ul style="list-style-type: none"><li>• Fair competition and compliance to procurement policy</li><li>• Adherence to safety requirements</li></ul>	<ul style="list-style-type: none"><li>• Volunteerism and philanthropy</li><li>• Community programmes to generate wider awareness of health and wellness and advocate sustainable consumer behaviours</li><li>• Sustainable building developments</li><li>• EHS measures in properties</li><li>• Compliance with laws and regulations</li><li>• Advocating best practices</li></ul>



# Environmental

## COMMITMENTS AND PROGRESS

Areas of Focus	2030 Targets	Performance in 2024 <sup>i, ii</sup>	IR Capitals and UN SDGs supported
<b>Low-carbon Transition</b> 	<p>Reduce absolute Scope 1 and 2 GHG emissions by 46% from 2019 baseline<sup>iii</sup> to achieve science-based target</p> <p>Reduce carbon emissions intensity by 72% from 2019 baseline</p> <p>Reduce energy consumption intensity by 15% from 2019 baseline</p> <p>45% of total electricity consumption from renewable sources</p> <p>50% of portfolio to achieve a minimum green rating by 2025, and 100% of portfolio by 2030<sup>vi</sup></p>	<ul style="list-style-type: none"> <li>4.4% reduction in absolute Scope 1 and 2 GHG emissions</li> <li>3.7% increase in carbon emissions intensity<sup>iv, v</sup></li> <li>1.9% increase in energy consumption intensity<sup>iv</sup></li> <li>12,055 MWh (16%) of electricity consumption from renewable sources</li> <li>67% as at Dec 2024</li> <li>66% as at May 2025</li> </ul>	<b>Environmental Capital</b>  <b>Manufactured Capital</b>            
<b>Water Conservation and Resilience</b> 	<p>Reduce water consumption intensity by 15% from 2019 baseline</p>	<ul style="list-style-type: none"> <li>4.9% reduction in water consumption intensity</li> </ul>	
<b>Waste Management and Circular Economy</b> 	<p>Achieve 25% recycling rate in day-to-day operations</p>	<ul style="list-style-type: none"> <li>5,332 tonnes of waste generated in 2024</li> <li>15% recycling rate</li> </ul>	
<b>Annual Targets</b>			
<b>Sustainable Operation Excellence</b> 	<p>ISO 14001 certification for EMS</p> <p>Manage risks of environmental impact</p>	<ul style="list-style-type: none"> <li>CLAS retained ISO 14001 certification in 13 countries</li> <li>CLAS leverages CLI's EMS, which is externally audited annually, providing assurance to top management and external investors on CLI's and CLAS' compliance and alignment to best practices</li> </ul>	

- <sup>i</sup> Computation of footprint data is based on available information of the Ascott-managed properties and excludes third-party managed properties.
- <sup>ii</sup> Computation of intensity data excludes new properties which were in operation for less than 12 months, properties undergoing asset enhancement programmes and third-party managed properties. Please refer to "About This Report" on page 2 for more information.
- <sup>iii</sup> This refers to gross greenhouse gas emissions. For more information on greenhouse gases covered by this target, please refer to Appendix A: GHG Emissions Data Methodology.
- <sup>iv</sup> Intensity figures relate to purchased energy and natural gas only, and exclude diesel fuel (non-vehicle) and other fuels (vehicle).
- <sup>v</sup> Excluding refrigerants, carbon emissions intensity would be 4.47 kgCO<sub>2</sub>e/m<sup>2</sup>/month, which is an increase of 0.9% from the 2019 baseline.
- <sup>vi</sup> By gross floor area in m<sup>2</sup>.



## CLAS' APPROACH – ALIGNMENT TO CLI'S COMMITMENTS, SYSTEMS AND POLICIES

As a CLI-sponsored Trust, CLAS is aligned with CLI's commitment towards building a resilient and resource-efficient portfolio with minimal environmental impact to create long-term economic value for our stakeholders. CLAS works towards the long-term and annual targets set out in the CLI 2030 SMP, to transit to a low-carbon business.

To systematically monitor and manage CLAS' environmental impact and continuously improve our environmental performance across our geographically diversified portfolio, CLAS leverages CLI's comprehensive **Environmental, Health and Safety Management System (EHSMS)**, which has been formed by integrating CLI's **Environmental Management System (EMS)** with its **Occupational, Health and Safety Management System (OHSMS)**.

CLI's Environmental, Health and Safety (EHS) Committee and the EHS Committees of the respective business units are responsible for implementing the EHSMS. For more details on CLAS' sustainability management structure, please refer to pages 6 and 7 of this report.

The EHSMS is audited by a third-party accredited certification body to the ISO 14001 and ISO 45001 standards, which are recognised internationally for the environmental management of businesses, and occupational health and safety management of businesses respectively. CLAS has retained the ISO certifications for the EHSMS in 13 countries for more than a decade.

As part of the ISO 14001 certified EMS, new or updated legal requirements are reviewed quarterly and compliance is evaluated annually. An internal audit system ensures the conformance and effective implementation of its EMS to ISO 14001 international standards. Internal audits are conducted at least once a year, covering at least 50% of the sites in each country. External audits are conducted annually by a third-party accredited certification body. In FY 2024, there were no incidents of material non-compliance with environmental laws and regulations.

Also adopted by CLAS is the CLI **Environmental, Health and Safety Policy** (CLI EHS Policy), which is made available to all staff, tenants, suppliers, service providers and partners. As an international corporate social citizen, CLAS is committed to protecting the environment and upholding the occupational health and safety of everyone in the workplace, and will:

- Carry out exemplary EHS practices to minimise pollution and health and safety risks;
- Seek continual improvement on CLAS' EHS performance;
- Comply with pertinent legislations and other requirements; and
- Implement the CLI Sustainable Building Guidelines and Occupational Health and Safety programmes.

## SUSTAINABLE DEVELOPMENTS AND ASSETS

CLAS aims to future-proof its developments and bring greater safety and supply chain standards by addressing the risks of climate change, EHS risks and opportunities right from the design stage through the implementation of the **CLI Sustainable Building Guidelines (SBG)**.

The SBG is an in-house guide to ensure environmental factors are considered throughout all stages of a project. The SBG is regularly reviewed to ensure continuous improvement, with a focus on four key objectives – minimising carbon footprint and energy consumption, water management, reducing the generation of waste, and promoting biodiversity in the real estate life cycle.

A key component of the SBG is the mandatory **Environmental & Social Impact Assessment (ESIA)** conducted for new investments. The ESIA includes a comparative analysis of the asset's environmental aspects against the portfolio's ESG strategy, assessment of physical risks, safety and selected social impacts. This allows mitigation measures to be identified at an early stage.

At CLAS' operational properties, environmentally-friendly practices, infrastructure and equipment upgrades are also being carried out, where feasible, to meet green certification standards. Every property is studied in detail, and appropriate climate change adaptation measures are considered to address risks.

## CLAS' TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Since 2017, CLI aligned its climate-related disclosures with the TCFD recommendations in the four key areas of governance, strategy, risk management and metrics and targets. CLI further declared its support for TCFD and its recommendations in 2019. Aligned with CLI's commitment and in compliance with regulations, CLAS has progressively developed its climate-related disclosures since 2021.



*For more details on CLAS' TCFD disclosures, please refer to CLAS' 2023 Sustainability Report.*



### GOVERNANCE

#### Board Oversight of Climate- and Carbon-related Risks and Transition Plans

CLAS' Boards consider sustainability issues as part of their strategic formulation, determine the material ESG factors and oversee the endorsement and monitoring of the material ESG factors. The Boards approve the Trust's risk appetite, which determines the nature and extent of material risks that CLAS is willing to take to achieve their strategic and business objectives. The Boards oversee CLAS' Enterprise Risk Management (ERM) Framework, and regularly review CLAS' risk profile, material risks and mitigation strategies. Climate change has been identified as one of the critical material risk issues for CLAS.

The Boards are actively involved in discussions on climate-related initiatives. Taking the lead from CLI, the Boards are updated on relevant climate-related topics including CLI's 2030 Sustainability Master Plan (SMP), green capital expenditure plans to sustain the green ratings of CLAS' properties, performance metrics such as carbon emissions performance, progress on the reduction targets, as well as stakeholders' expectations on climate change. Any natural disasters, which may include climate-related damages, disruptions to operations or health and safety risks to our employees are also reported to the Boards. EHS factors are considered as part of CLAS' investment evaluation process and strategy, and where relevant, are presented to the Boards.

#### Climate-specific Skills and Capacity Building

CLAS' Boards are continuously upskilling with respect to sustainability and climate-related issues. All Board members have undergone the SGX recognised sustainability training, and all new and existing Board members are briefed on sustainability management and the CLI 2030 SMP as well as climate-related matters, including choice of climate scenarios and the decarbonisation journey.

Briefings were also conducted for members of the senior management, including topics such as the use of Renewable Energy Certifications (RECs) and carbon offsets in CLAS' decarbonisation journey. Senior management also reviewed the climate scenario analysis, decarbonisation roadmap and workplan for CLAS.

#### Gathering Stakeholder Feedback on Decarbonisation

CLAS has regular engagement with its stakeholders with respect to sustainability issues, and feedback on our decarbonisation plan is mainly received through the following channels:

- Participating in sustainability surveys and engaging ESG indices and data platforms;
- Regular analyst and investor meetings;
- Participation in industry panel discussions and conferences;
- Annual reports and sustainability reports;
- Annual general meetings, financial results and business updates announcements;
- Media releases and interviews;
- Company website; and
- Email enquiries/direct contact to CLAS.

### STRATEGY

#### Identifying and Addressing Climate-related Risks and Opportunities

As a CLI-sponsored Trust, CLAS' identified ESG issues are aligned and adapted from CLI's list. The selected ESG issues have been deemed to be material and applicable to CLAS' business and operations. The selection of these issues is guided by CLI and CLAS' regular review, assessment and feedback process in relation to ESG topics.

Since 2016, and in the CLI ESG factors materiality review performed in 2022, climate change and emissions reduction have been identified as key ESG material issues which are relevant and critical for CLAS and CLI. Climate change includes both physical and transition risks.

Physical risks are a result of climate change and can be acute or chronic in climate patterns, such as rising sea levels, violent storms, long intense heat waves, flash floods and freshwater depletion. Transition risks result from a transition to a lower-carbon economy, which could entail potentially more stringent regulations and increased expectations from customers and stakeholders.

In line with CLI's SBG, CLAS identifies and addresses climate-related risks and opportunities across the real estate life cycle, from the earliest stage of the investment process to design, procurement, construction, operations and redevelopment or divestment. CLAS generally considers the short-term timeframe to be within 2-3 years, medium-term timeframe to be until 2030, and long-term timeframe to be beyond 2030.



## Assessing New Investments

- All new investments into operational assets and development projects undergo the **ESIA** during due diligence to identify any environmental (including climate change) and social risks and opportunities related to the asset / project site and its surroundings.
- Significant findings from the assessment are incorporated in the investment paper submitted to CLAS' Boards for approval.
- For development projects, the local context of each project is studied in detail, and appropriate climate change adaptation measures are considered. The SBG sets guidelines for buildings to be more energy efficient, e.g. setting green rating targets, specifying minimum equipment efficiency, and requiring the use of onsite renewable energy whenever possible.



## Monitoring Transition Risks for Operational Assets

- The CLI **EHSMS**, which is audited by a third-party accredited certification body to ISO 14001 and ISO 45001 standards, serves to monitor transition risks relating to climate regulations via EHS legal register updates and regular stakeholder engagements.
- Operational issues pertaining to climate change, energy and water are also identified and managed through the EHSMS to strengthen the climate resilience of CLAS' portfolio.
- The CLI 2030 SMP further outlines the targets and pathways for transition to a low-carbon business that is aligned with climate science. Energy use and carbon reduction targets, as well as green certification targets are set for CLAS' properties.
- Initiatives are put in place to improve the environmental performance, resilience and durability of CLAS' properties through system upgrades, system optimisation, effective maintenance and changes to user behaviour, and are expected to mitigate the impact of changing weather conditions.

## Other Value Chain Engagements and Low Carbon Initiatives

- **Working with like-minded operators:** In 2022, Ascott, CLAS' Sponsor and the operator of about half of CLAS' properties, was one of the first hospitality groups to receive the Global Sustainable Tourism Council's (GSTC) Recognised Standard status. Ascott also unveiled Ascott CARES, a sustainability framework that aligns its growth strategy with ESG considerations alongside GSTC Criteria.
- **Climate-related supplier engagement:** Ascott works closely with Group Procurement in the procurement of major items to advise on specific climate-related requirements, including energy efficiency, reduced packaging and recycled content. In addition, main contractors are required to be ISO 14001 certified or implement onsite audit. Preference is given to vendors with EHS certifications.
- **Green lease engagement with tenants:** A green fit-out guide is provided to tenants to encourage them to adopt greener fit-outs and promote green practices and behaviour. Ascott has committed to implement its green lease programme to 100% of its properties by 2030.



### Scenario Analysis on Future Climate-related Risks and Opportunities

In 2022, CLAS commenced a climate scenario analysis to understand how climate-related risks and opportunities could impact its portfolio. The analysis considered the latest global scientific developments, and 1.5°C to 3°C scenarios for current to long-term time frames. Together with CLI, CLAS then reviews its strategies, mitigation and adaptation plans, and identifies opportunities, in alignment with the CLI 2030 SMP. The SMP was designed to build resilience throughout CLI's operations and futureproof its real estate portfolio, to guard against climate change risks, avoid premature obsolescence and leverage on available opportunities.

*For detailed insights into the climate scenario analysis, please refer to CLAS' 2023 Sustainability Report.*

## RISK MANAGEMENT

### Our Risk Management Process

CLAS undertakes and performs an annual Group-wide Risk and Control Self-Assessment (RCSA) to identify, assess and document material risks, which include ESG-relevant risks, along with their key controls and mitigating measures. Material risks and their associated controls are consolidated and reviewed at the Trust level before they are presented to CLAS' Audit and Risk Committee and Boards.

*CLAS' risk management process to address its key risks and uncertainties, including climate change, is discussed further on pages 40 to 41 of this report and on pages 58 to 62 of CLAS' FY 2024 Annual Report.*

Climate-related risks and opportunities are identified and mitigated through CLAS' ERM Framework and its externally certified ISO 14001 EMS. CLAS prioritises material ESG issues based on the likelihood and potential impact of the issues affecting business continuity and development.

### Monitoring Physical Risks

Physical risks are observed through the regular monitoring of incidents, such as floods, across the portfolio. In 2020, CLI conducted a global portfolio baseline study to better understand its properties' physical climate risk in relation to floods. This included insights into whether properties were located in low lying plains, had encountered flooding

in previous years, had equipment located in the basement, and had exposure to other flood risks. Globally, most of CLI's properties already have flood control features or measures in place, such as flood barriers, sensors, water level pumps and flood emergency response plans. To further strengthen climate resilience to flood risk, CLAS, through CLI, regularly engages our operations teams to ensure flood emergency response plans are implemented across the portfolio.

### Monitoring Transition Risks

CLAS is cognisant of the transition risks associated with existing and emerging regulatory requirements, as well as market risks, including changes in carbon and electricity prices, and evolving customer expectations. CLAS continues to monitor developments in these areas.

*For detailed information on the transition risks in CLAS' key markets, please refer to CLAS' 2023 Sustainability Report.*

### Managing our Environmental Footprint and Climate-related Risks

#### Environmental & Social Impact Assessment and Shadow Internal Carbon Price

During the feasibility study stage of any potential acquisition or investment in operational assets and development projects, CLAS uses the ESIA as a tool for identifying climate-related and EHS risks and opportunities as part of the due diligence process, in order to identify mitigation measures at an early stage. The ESIA includes the application of a shadow internal carbon price, which CLI has implemented since 2021 to quantify climate-related risks and opportunities for new investments.

The significant findings of the ESIA and their cost implications are incorporated in the investment paper submitted to the Boards for approval, to provide a more holistic perspective of the investment and ensure necessary capital expenditure has been set aside for the investment to meet the SMP targets.

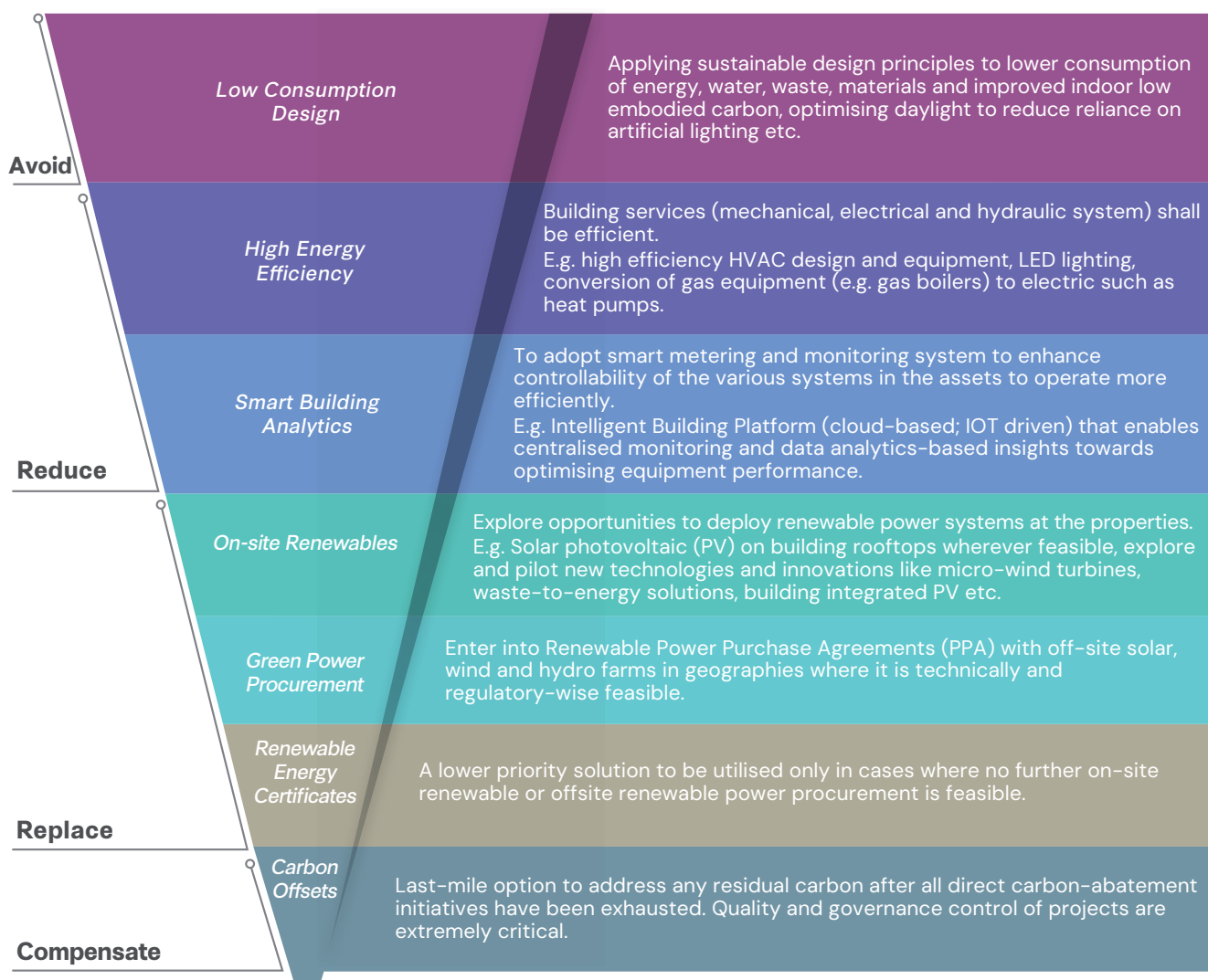
Apart from the shadow internal carbon price, CLI will explore new metrics to measure climate-related risks and opportunities, which CLAS will assess and adopt where relevant for our portfolio. CLI also continues to enhance and develop its proprietary metric, Return on Sustainability, in addition to the regular financial return, to measure ESG impact. This metric aims to redirect investments towards lower-carbon solutions, and renewable energy projects across CLI's and CLAS' operations.



## Carbon Mitigation Hierarchy

CLI's SMP comprises several mitigation and decarbonisation strategies which have been prioritised based on their availability, feasibility and decarbonisation potential. Further details are presented in the Carbon Mitigation Hierarchy diagram below.

CLI is also reviewing a carbon offsets strategy at the Group level. The planned use of offsets would be aligned to the current SBTi requirements, i.e. offsets will only be used in the last-mile for emissions reductions beyond CLI's science-based reduction targets and decarbonisation strategies (i.e. residual emissions) to reach Net Zero, and offsets will be sourced from high quality reputable carbon credit projects that undergo the necessary verification and certification processes which are aligned to international standards.



## Green Capital Expenditure

In 2023, CLI conducted and provided to senior management a portfolio review on the required capital expenditure (capex) for its global portfolio, including CLAS, to meet the SMP environmental targets for carbon emissions, on-site renewable energy, energy efficiency, water efficiency and green certification.

The goal of this review was to ensure that an appropriate amount of capex for relevant environmental initiatives and technologies was set aside in the annual budget. Time bands were included in the review to map out the phased implementation of the capex plans, and to provide management with insights on the medium-term capex requirements.

The outcomes of the portfolio review were further combined with climate scenario analysis data. This allowed CLI and CLAS to better manage the transition risks of each individual property, generate further insights into the properties' environmental performance, and customise property-specific strategies.

## Green Building Rating and Certification



Green building ratings and certifications help to affirm the quality of CLAS' properties. These ratings serve as an external validation that CLAS has considered these key environmental aspects in our project design, development and operations. Green-rated properties are also more resource-efficient to construct and operate, which aids in resource management.

For development and redevelopment projects, green building rating targets are determined at the outset and the properties are designed and constructed to meet green certification standards. CLAS' ongoing urban redevelopment project, Somerset Liang Court Property Singapore, is designed to meet green certification standards. The development is expected to be completed in 2026.

Green certification of rental housing and student accommodation properties is relatively uncommon in the lodging sector. In 2022, CLAS embarked on and completed a market study to identify green certification typologies for these niche real estate asset classes, to green our rental housing and student accommodation properties. In 2023, CLAS achieved our first green certifications for both a rental housing property and student accommodation property.

CLAS targets to green 50% of our portfolio of properties by 2025. Approximately 67% and 66% of CLAS' gross floor area is green-certified as at December 2024 and May 2025 respectively, up from 49% at the end of 2023. A list of CLAS' green-certified properties is available in the [CLAS 2024 SR – Data Pack](#). For properties which have yet to be green-certified, CLAS expects to invest some capex to meet the required certification standards.

## Percentage of properties certified to a recognised sustainability standard

		Dec 2022	Dec 2023	Dec 2024	May 2025 <sup>i</sup>	2025 Target
	<b>By gross floor area</b>	37%	49%	67%	66%	50%
	<b>By number of properties</b>	25%	43%	60%	59%	–

Notes: Excludes properties under development.

<sup>i</sup> The percentages decreased from December 2024 to May 2025 mainly due to the acquisition of two new properties which are not yet green certified and the divestment of a property which had green certification.



## First Student Accommodation Property in USA to Receive EDGE Certification – Paloma West Midtown



Located in the heart of Atlanta, Georgia, USA, Paloma West Midtown is one of the eight student accommodation properties in CLAS' portfolio.

In December 2024, Paloma West Midtown achieved the EDGE certification, making it the first student accommodation property in USA and the first project in Atlanta to be EDGE-certified. The property has a variety of green features to improve energy efficiency, including a reduced window-to-wall ratio, efficient space heating system and material-efficient wall insulation. Paloma West Midtown also ensures water sustainability with the installation of water-efficient fixtures (showerheads, faucets) in the bathrooms and kitchens.

Overall, the green features at the property are estimated to reduce energy and water consumption by around 32% to 37% (293,195 to 258,547 kWh/year) and 28% (12,358 m<sup>3</sup>/year) respectively, compared with the base case in the EDGE assessment tool. The property's estimated annual utility cost avoidance is about S\$62,500.

## Sustainability Enhancements Integrated into Asset Enhancement Initiatives – Citadines Holborn–Covent Garden London

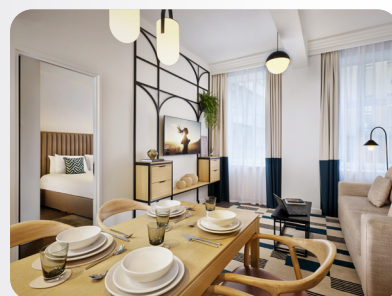
Citadines Holborn–Covent Garden London underwent an asset enhancement initiative (AEI) in 2024. As it was constructed in the early 1880s, transforming this historic property into a modern, sustainable building presented a unique challenge in terms of upgrading and decarbonisation.

Key sustainability enhancements introduced during the AEI include:

- Replacing the traditional Heating, Ventilation and Air Conditioning (HVAC) system with a hybrid Variable Refrigerant Flow (HVRF) system for optimal energy performance and reduced carbon emissions
- Replacing gas boilers with an air source heat pump for efficient and cost-effective heating and cooling
- Implementing room energy management systems to reduce energy wastage when rooms are unoccupied
- Installing water-efficient fixtures

Notwithstanding its age, Citadines Holborn–Covent Garden London has achieved the EDGE certification, reflecting CLAS' commitment to sustainability.

In our AEIs, CLAS not only refurbishes the guest rooms and common areas, but also implements mechanical and engineering upgrades, alongside the adoption of technology to enhance operational efficiency and guest experience.



### Preserving Biodiversity

CLAS leverages CLT's commitment to preserve the environmental integrity and biodiversity of our sites as well as the wider area wherever possible. This is achieved by addressing any distinctive ecological features of the site, taking into consideration nature reserves on or near the site, protecting plant and animal species on the site and removing invasive plant species on or near the site. External experts are engaged to provide advice where appropriate.

CLAS' development projects are all located in urban and built-up areas. There are no sites located within protected areas and hence no material biodiversity risks were identified. Instead, CLAS encourages greenery within our projects as it enhances the wellness of our end users and the vitality of the surrounding communities over the long term.

### Working with Like-minded Operators

Ascott received the GSTC's Recognised Standard status in 2022. As a member of GSTC, Ascott was one of the first hospitality groups to be conferred the status for its adoption of the GSTC Industry Criteria. This was an affirmation of Ascott's commitment to the gold standard for sustainable tourism.

One of Ascott's commitments under Ascott CARES is to certify 100% of its properties<sup>1</sup> to a recognised sustainability standard (e.g. GSTC or equivalent) by 2028. As at the date of this report, 15 CLAS properties which are managed by Ascott have achieved GSTC certification.

Third-party operators of CLAS' properties, including Marriott and Accor, are also members of GSTC and the World Sustainable Hospitality Alliance.

### Sustainable and Responsible Sourcing

CLAS seeks to integrate sustainable practices into our supply chain and reduce the negative environmental and social impact of business activities. By working with like-minded operators, CLAS increases the use of green products at our properties by procuring recycled products and materials from sustainable sources. The operators work with environmentally-responsible partners and ensure that their staff practise the 3Rs of reusing, recycling and reducing.

In 2023, Ascott conducted a comprehensive assessment of its sourcing practices, benchmarking industry best practices. This led to the development of its global responsible sourcing strategy and implementation roadmap. Ascott has steadily reduced the use of paper and single-use plastic products at its properties, and 100% of the procurement staff are trained in the topic of responsible sourcing.

Similarly, CLAS' third-party operators have responsible procurement and sourcing practices in place. Notably, Marriott and Accor are two of the co-founders of the Hospitality Alliance for Responsible Procurement, an alliance comprising the world's leading hospitality companies and group purchasing organisations, which aims to improve the sustainability performance of hospitality suppliers.

## Sustainable Sourcing and Promoting Green Living – Urban Farming at Somerset Heping Shenyang

At Somerset Heping Shenyang, a mini farm of 16 planting boxes spans nearly 200 m<sup>2</sup>, promoting green living through urban farming. The fresh vegetables and plants grown can reduce approximately 24 kg of carbon dioxide annually, improve air quality and promote resource recycling through composting with kitchen waste. With diverse crops, the farm also enhances urban biodiversity, yielding approximately 17 kg of fresh produce.

The property's breakfast Lounge offers a "Special Breakfast Day," featuring fresh, farm-to-table produce from the mini farm. During the harvest season, a small organic food corner showcases tastings of fresh organic ingredients, allowing residents to enjoy a dining experience that feels like being in nature.



<sup>1</sup> Managed and branded with more than two years of operations.



## Green Leases

Beyond investing in environmentally sustainable properties and operating them according to best practices, CLAS understands the important role that the end-users of our buildings play. Collaboration with tenants has become increasingly important, and CLAS has continued to work together with our retail and commercial tenants to improve their sustainability performance and support their sustainability goals.

We are engaging our tenants and encouraging them to include green lease clauses into the lease agreements, where minimum equipment and lighting efficiency requirements are stipulated. Green fit-out guides are given to new tenants to encourage them to implement environmentally-friendly features and sustainable practices. In 2024, more than 60% of CLAS' tenants with new and renewal contracts included green lease clauses into their agreements.

## Engaging and Educating Our Guests on Going Green

At CLAS' properties, guests are encouraged to adopt environmentally sustainable habits through various initiatives. Feedback from the guests on sustainability practices are welcomed, and ample opportunities are provided for them to participate in sustainability-themed events and activities organised by our properties.

Guests at Ascott-managed properties are offered go-green options such as the "Go Green Towel and Linen" reuse programmes, and those who opt for a reduced room-cleaning frequency during their stays enjoy added loyalty points via the "Go Green" initiatives on Ascott's loyalty mobile app, Discover ASR. At some properties, guests are offered the opportunity to join in on water conservation efforts, by timing their showers with water-proof hourglass sand timers.

## Organising Sustainability-themed Events at CLAS' Properties – lyf Sustainival, Where Sustainability Meets Fun and Purpose



lyf Sustainival 2024, a sustainability-themed event to promote sustainable living, was held at lyf one-north Singapore, with sustainability being celebrated through three core aspects: human, environmental and technology. The event involved collaboration with local sustainability entrepreneurs, and a vibrant mix of pop-up booths and hands-on workshops were curated to inspire and engage attendees, showing that sustainability can be both meaningful and enjoyable.



The activities included: an interactive garden-to-table microgreens workshop, where participants harvested fresh ingredients for a healthy salad while learning to grow their own produce using upcycled DIY kits, and a beeswax wrap-making workshop where participants were taught how to reduce single-use plastics at home by crafting their very own sustainable wraps. For the aspect of technology-driven sustainability, attendees of a workshop learnt how to transform plastic waste into innovative solutions through 3D printing, and also shared their creative ideas on how 3D printing could create assistive devices or provide greater support for the differently abled and their caregivers. The participants' contribution in turn inspired the local entrepreneur's future projects that aim to blend inclusivity, technology and sustainability.

### METRICS & TARGETS

#### Commitment to Decarbonisation

In FY 2022, CLI's carbon emissions reduction targets were approved by the SBTi for a 1.5°C scenario<sup>2</sup>. This target is in line with the goals of the Paris Agreement to keep global temperature rise to 1.5°C in this century. CLI has also committed to Net Zero by 2050 for its Scope 1 and 2 emissions<sup>3</sup>.

As part of CLI, CLAS is aligned with these targets. Sustainability and climate-related performance metrics and targets are linked to the remuneration of all employees, including top management. The Balanced Scorecard framework for FY 2024 included both quantitative and qualitative targets relating to climate change. Since FY 2021, carbon emissions intensity reduction was introduced as a performance measure in CLI's Performance Share Plan Awards, which was granted to members of senior management.

### Tracking our Environmental Performance

CLAS monitors the environmental performance of our properties by utilising CLI's **Environmental Tracking System (ETS)**. This monitoring covers energy and water usage, carbon emissions and waste generation for both Ascott-managed and third-party managed properties.

ETS empowers CLAS to identify consumption patterns and uncover opportunities for enhancing operational efficiency and potential areas for further improvement.

#### Energy Consumption and Carbon Emissions

CLAS is committed to transiting to a low-carbon business and addressing climate change risks through the reduction of energy consumption and carbon emissions.

### Chiller Plant Optimisation System Testbed – Ascott Orchard Singapore

At Ascott Orchard Singapore, a pilot project has been put in place to testbed the optimisation of the chiller plant system using artificial intelligence (AI).

Chilled water reset is a control strategy that adjusts the chilled water supply temperature based on cooling demand, to reduce chiller energy consumption. Traditionally, it required manual intervention and specialist expertise, making it inefficient. With AI deployment, the optimisation process is done intelligently with minimal disruption to operations.

Preliminary results indicate an approximate 4% improvement in the average daily efficiency of the chiller plant system, translating to an annual energy savings of around 43,000 kWh and carbon avoidance of about 16,000 tonnes. The team will continue to monitor this testbed, with the possibility of implementing it in other properties.



Chiller plant room setup in Ascott Orchard Singapore – one of the chillers and a logger which monitors and sets the chilled water supply temperature

<sup>2</sup> This is using the absolute contraction approach.

<sup>3</sup> This refers to net greenhouse gas emissions. For more information on greenhouse gases covered by the target, please refer to Appendix A: GHG Emissions Data Methodology.



In disclosing carbon emissions, CLAS takes guidance from the operational control approach as defined by the GHG Protocol Corporate Standard. Our Scope 1 and 2 data have been externally assured since FY 2022.

Beginning with this report, carbon emissions statistics include fugitive emissions from refrigerants, and CLAS is disclosing both market-based and location-based carbon emissions. Location-based data is available in the [CLAS 2024 SR – Data Pack](#).

CLAS has also expanded our Scope 3 reporting to a total of four GHG Protocol's Scope 3 categories – Category 3: Fuel and Energy-related activities; Category 5: Waste generated in own operations; Category 6: Business Travel; and Category 13: Downstream leased assets. CLAS' disclosure of Scope 3 GHG emissions can be found in the [CLAS 2024 SR – Data Pack](#).

CLAS is aligned to CLI's commitment to reduce our absolute Scope 1 and 2 emissions by 46% by 2030<sup>4</sup> (from a 2019 baseline), with an aim to achieve Net Zero by 2050<sup>3</sup>. This target has been validated by the SBTi to be in line with a 1.5°C trajectory<sup>2</sup>. As set out in the SMP, CLI also targets to reduce carbon emissions intensity by 72% and energy consumption intensity by 15% by 2030. In terms of the proportion of total electricity consumption from renewable sources, it aims to increase this to 45% by 2030.

Third-party operators like Accor and Marriott have also committed to Net Zero targets by 2050.

To reduce energy consumption, energy audits are conducted at CLAS' properties. Following the energy audits, action plans are put in place, and solutions such as lighting retrofits, building automation systems, HVAC and plant upgrades are carried out. CLI and CLAS continue to explore global innovations for energy efficiency and renewable energy integration.

## Carbon Emissions<sup>i,ii</sup>



Total Scope 1 and 2 emissions<sup>iii</sup> of  
**38,309**  
tonnes CO<sub>2</sub>e

Carbon emissions intensity<sup>iv</sup> of  
**4.60**  
kgCO<sub>2</sub>e/m<sup>2</sup>/month

Increase of  
**3.7%**  
in carbon emissions intensity<sup>iv</sup> from 2019 baseline

## Energy<sup>i,ii</sup>



Total energy consumption of  
**95,717**  
MWh

Energy consumption intensity of  
**11.05**  
kWh/m<sup>2</sup>/month

Increase of  
**1.9%**  
in energy consumption intensity from 2019 baseline

<sup>i</sup> Computation of footprint data is based on available information of the Ascott-managed properties and excludes third-party managed properties.

<sup>ii</sup> Computation of intensity data excludes new properties which were in operation for less than 12 months, properties undergoing asset enhancement programmes and third-party managed properties. Please refer to "About This Report" on page 2 for more information. Intensity figures relate to purchased energy and natural gas only, and exclude diesel fuel (non-vehicle) and other fuels (vehicle).

<sup>iii</sup> This pertains to market-based emissions. Beginning with FY 2024, carbon emissions statistics include fugitive emissions from refrigerants, and CLAS is disclosing both market-based and location-based emissions. Comprehensive data is available in the [CLAS 2024 SR – Data Pack](#).

<sup>iv</sup> Excluding refrigerants, carbon emissions intensity would be 4.47 kgCO<sub>2</sub>e/m<sup>2</sup>/month, which is an increase of 0.9% from the 2019 baseline.

In 2024, about 16% of total electricity consumption was from renewable sources. In 2024, 17 properties across seven countries, Australia, Belgium, Indonesia, Japan, Germany, the Philippines and the United Kingdom, used electricity from renewable sources.

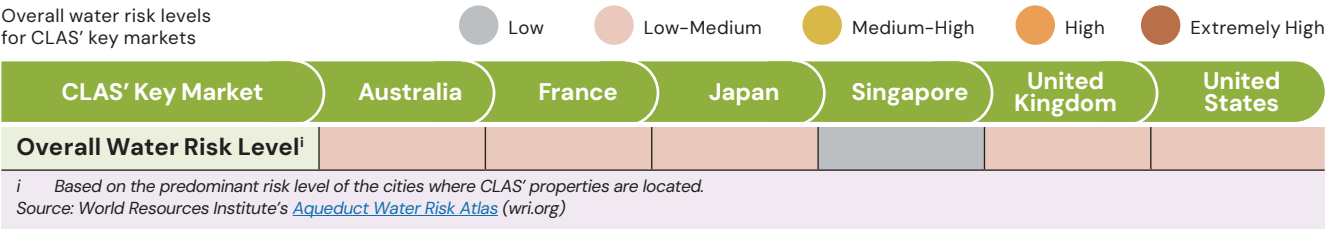
The percentage of electricity consumption from renewable sources has increased from 10% in the previous year, but remains low due to the limited availability of renewable energy in some countries. CLAS is dedicated to adopting renewable energy and will actively seek opportunities to increase our usage as countries expand their renewable energy capacity.

<sup>4</sup> This refers to gross greenhouse gas emissions. For more information on greenhouse gases covered by this target, please refer to Appendix A: GHG Emissions Data Methodology.

Water

CLAS adopts a strategic approach to water management to enhance the efficiency, resilience and long-term value of our portfolio. The World Resources Institute’s Aqueduct Water Risk Atlas is a tool which maps and identifies overall water risk levels associated with risks such as droughts, floods and water stress (ratio of water demand to renewable supply). According to this tool, the cities within the key markets where

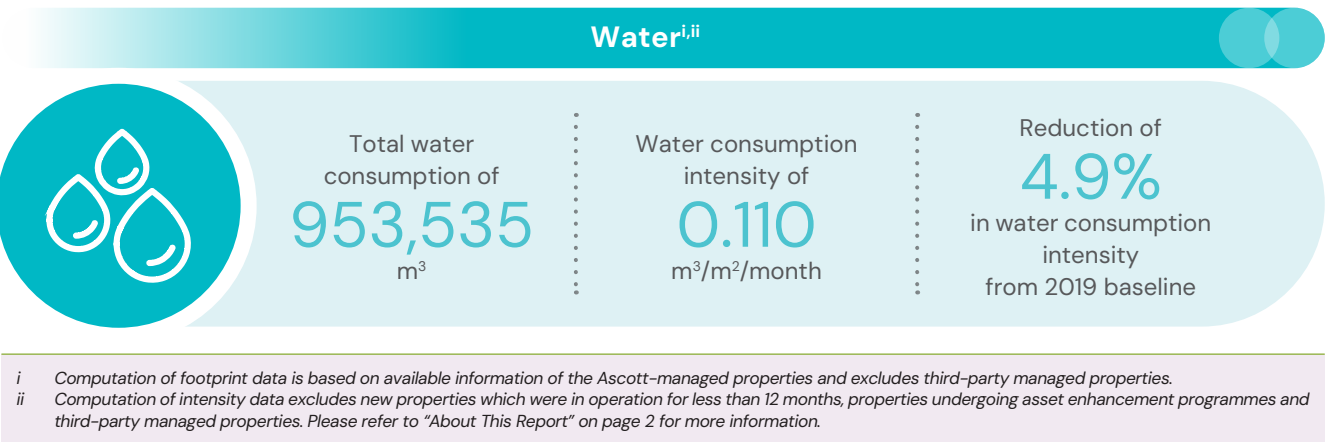
CLAS’ properties are located register a range of water risk levels. CLAS is committed to actively managing and reducing total water consumption, reusing and recycling water where possible, and preventing water pollution. Over the years, numerous water-saving initiatives have been introduced to reduce overall water intensity with an aim to achieve cost savings as well.



At CLAS’ properties, water audits, metering and monitoring are performed to track consumption and detect leaks early. Some water-saving solutions implemented include low-flow fixtures, motion-activated faucets and dual/low flush toilets. Water recycling practices are in place to reduce reliance on portable water. For instance, rainwater may be harvested for landscape irrigation (watering of plants) or cleaning of

garbage areas with a simple system installed that requires no pump or electricity.

CLI’s long-term target (using 2019 as base year) is to reduce water intensity by 15% by 2030. The third-party operators of CLAS’ properties have also made long-term commitments to reduce water consumption.



Waste

All waste generated at CLAS’ properties is non-hazardous. As waste is mainly generated by guests, tenants and the general public, CLAS engages these stakeholders through various means to reduce and recycle waste. Recycling bins are available at CLAS’ properties, and waste is managed through the use of landfills and recycling facilities. Waste generated at CLAS’ Singapore properties is sent to waste-to-energy incineration plants instead of landfills.

manage and dispose the waste generated. CLI also leverages Building Information Modelling (BIM) technology to improve its design and construction processes.

For projects under development, the main contractors are required to implement proper waste management procedures to minimise construction waste, and to properly

Waste data in certain countries is not readily available or cannot be consolidated due to local supply chain challenges. Nonetheless, CLAS continued to improve tracking of the waste data at our properties. CLAS recorded a total of 5,332 tonnes of waste generated in 2024 and a recycling rate of 15% in our day-to-day operations<sup>5</sup>. CLAS remains focused on achieving a recycling rate of 25% by 2030.

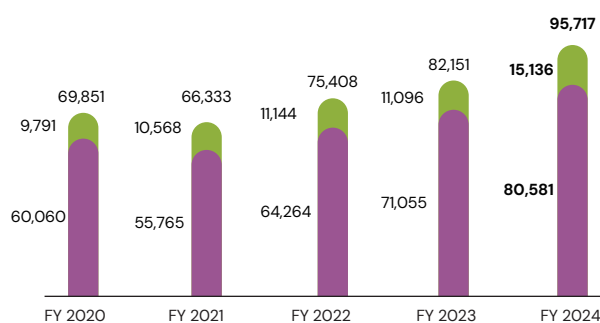
<sup>5</sup> Computation of footprint data is based on available information of the Ascott-managed properties and excludes third-party managed properties.



The charts below depict the consumption and intensity trends of CLAS' Ascott-managed properties over the past five years. In 2020 and 2021, consumption was reduced due to lower occupancies during the COVID-19 pandemic. From 2022 to 2024, consumption rose as demand recovered. In 2024, energy consumption intensity and carbon emissions intensity increased year-on-year, driven by higher heating and cooling usage due to harsher weather conditions, while water consumption intensity remained stable. Occupancy of the Ascott-managed properties in 2024 remained steady year-on-year at approximately 77%.

### ENERGY CONSUMPTION<sup>i</sup>

(MWh)

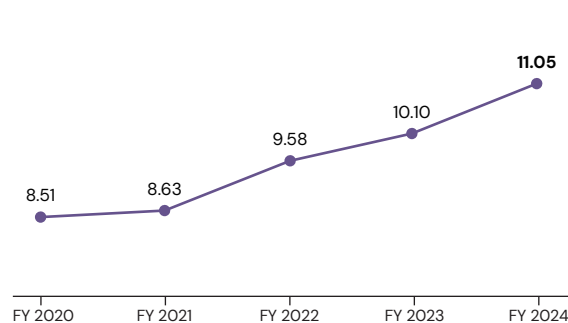


■ Direct Energy Consumption ■ Indirect Energy Consumption

Note: FY 2024 consumption includes 12,055 MWh of electricity consumption from renewable sources.

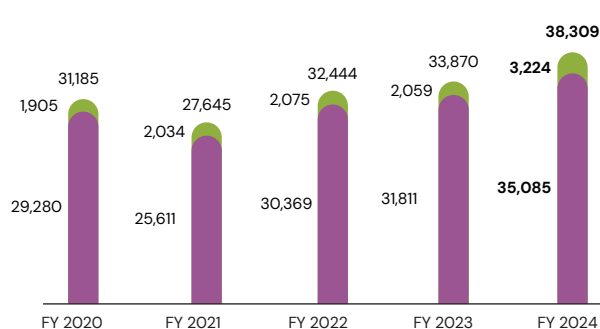
### ENERGY CONSUMPTION INTENSITY<sup>ii,iii</sup>

(kWh/m<sup>2</sup>/month)



### CARBON EMISSIONS<sup>i</sup>

(tonnes CO<sub>2</sub>e)

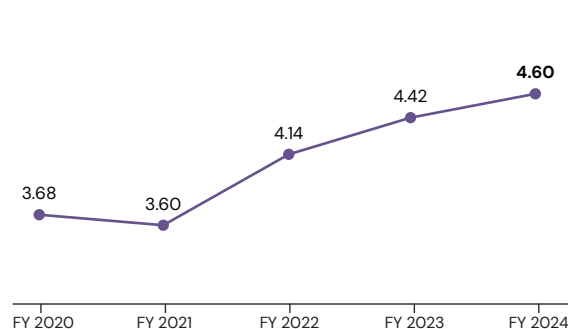


■ Scope 1 ■ Scope 2

Note: Beginning with FY 2024, carbon emissions statistics include fugitive emissions from refrigerants, and CLAS is disclosing both market-based and location-based carbon emissions. Location-based data is available in the [CLAS 2024 SR - Data Pack](#). Excluding refrigerants, carbon emissions intensity for FY 2024 would be 4.47 kgCO<sub>2</sub>e/m<sup>2</sup>/month.

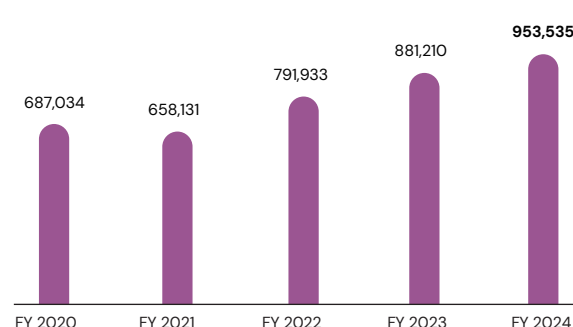
### CARBON EMISSIONS INTENSITY<sup>ii, iii</sup>

(kgCO<sub>2</sub>e/m<sup>2</sup>/month)



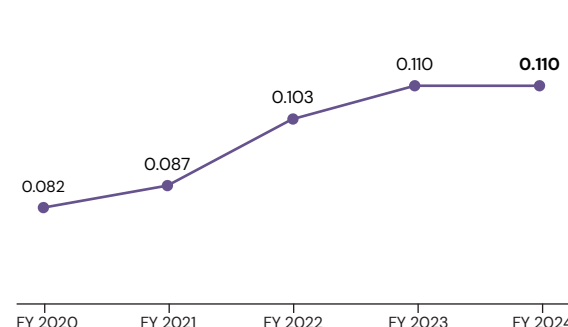
### WATER CONSUMPTION<sup>i</sup>

(m<sup>3</sup>)





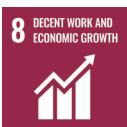






### WATER CONSUMPTION INTENSITY<sup>ii</sup>

(m<sup>3</sup>/m<sup>2</sup>/month)



- <sup>i</sup> Computation of footprint data is based on available information of the Ascott-managed properties and excludes third-party managed properties. CLAS' disclosure of its Scope 3 carbon emissions can be found in the [CLAS 2024 SR - Data Pack](#).
- <sup>ii</sup> Computation of intensity data excludes new properties which were in operation for less than 12 months, properties undergoing asset enhancement programmes and third-party managed properties. Please refer to "About This Report" on page 2 for more information.
- <sup>iii</sup> Intensity figures relate to purchased energy and natural gas only, and exclude diesel fuel (non-vehicle) and other fuels (vehicle).

## COMMITMENTS AND PROGRESS

Areas of Focus			IR Capitals and UN SDGs supported
<div>Diversity</div> <div></div>	<div>At least 40% female representation in senior management level</div>	<div><ul style="list-style-type: none"><li>Female employees in CLI's senior management positions – 37%</li><li>Female employees who are key management personnel of CLAS' Managers – 75%</li></ul></div>	<div>Human Capital</div> <div>Social and Relationship Capital</div> <div></div> <div></div> <div></div> <div></div>
<div>Human Capital Development</div> <div></div>	<div>Staff engagement score of at least 80% (with at least 85% participation)</div> <div>At least 85% of staff to attend one ESG training and be future-ready and productive employees</div>	<div><ul style="list-style-type: none"><li>Engagement score of 80% and participation rate of 81% for CLI Lodging Business Unit</li><li>Staff who attended at least one ESG training – 81%<sup>i</sup></li><li>Staff who attended at least one professional course – 83%<sup>i</sup></li><li>Average training hours per staff – 21 hours<sup>i</sup></li></ul></div>	
<div>Supply Chain Management</div> <div></div>	<div>Contractors and vendors to abide by CLI's Supply Chain Code of Conduct</div>	<div><ul style="list-style-type: none"><li>In 2024, Ascott's suppliers acknowledged to abide by CLI's Supply Chain Code of Conduct as part of their new and renewed contracts<sup>ii</sup></li></ul></div>	
Perpetual Targets			Performance in FY 2024
<div>Human Rights</div> <div></div>	<div>Zero tolerance to child/forced labour</div>	<div>Zero incidents</div>	
<div>Occupational Health &amp; Safety</div> <div></div>	<div>Maintain ISO 45001 certification for OHS Management System</div> <div>Zero incidents resulting in fatality or permanent disability across CLAS</div> <div>Zero incidents resulting in fatality or permanent disability for contractors, where applicable</div>	<div>Retained ISO 45001 certification in 13 countries</div> <div>One incident of high-consequence injury<sup>iii</sup></div> <div>Zero incidents</div>	

i

Excluding interns, trainees, temporary and outsourced staff, and employees from the two properties which were divested in 2024 and lyf Funan Singapore which was acquired on 31 December 2024.

ii

With the exception of certain contractual arrangements which are waived or excluded.

iii

The incident involved a knee fracture and the diagnosed permanent incapacity was 4%. The affected employee has since returned to regular work with no job redesign required.

i Excluding interns, trainees, temporary and outsourced staff, and employees from the two properties which were divested in 2024 and lyf Funan Singapore which was acquired on 31 December 2024.

ii With the exception of certain contractual arrangements which are waived or excluded.

iii The incident involved a knee fracture and the diagnosed permanent incapacity was 4%. The affected employee has since returned to regular work with no job redesign required.



## OCCUPATIONAL HEALTH AND SAFETY

### Approach

Occupational health and safety (OHS) of our stakeholders is of utmost importance to CLAS.

As a Group, OHS is championed by CLI's Group Safety Council, which was established in 2020 and comprises members of the CLI Leadership Council. The Group Safety Council reviews major OHS incidents and helps to reinforce a culture of safety. At the Lodging business unit, Ascott's **Lodging Safety Council** is chaired by the CEO for Ascott and CLI Lodging, and the CEO of CLAS' Managers is a member of the council.

CLAS practises **Singapore's Code of Practice (CoP) on Chief Executives' and Board of Directors' Workplace Safety and Health (WSH) Duties** at our Ascott-managed properties. The CoP embodies four principles comprising 17 actionable measures that company directors can demonstrate leadership in, by improving WSH performance and management. Ascott's senior management conducts monthly safety inspections at the Singapore properties to pre-emptively identify and address safety hazards. In addition, WSH updates are discussed with CLAS' Boards at the quarterly board meetings.



CEO of CLAS' Managers Serena Teo (fourth from left) conducting a safety inspection at The Robertson House by The Crest Collection

Employees assume individual ownership and responsibility for OHS management and are encouraged to proactively report all OHS related incidents, including non-compliances and non-conformities. OHS performance monitoring includes all staff (both full-time and part-time) and contractors involved in the daily operations and project management of development sites. CLAS provides staff with safe and healthy working conditions and strives to eliminate or minimise hazards and risks through various measures, aiming for a 'zero harm' outcome.

### ISO-certified OHS Management System

CLI's **OHS Management System** has been externally audited by a third-party accredited certification body to ISO 45001 standards, a recognised international standard for OHS management systems. Internal audits are scheduled at least once a year, covering 50% of the sites in each country and external audits are scheduled annually with an accredited third-party certification body. CLAS has presence in 13 of the countries covered under CLI's OHS Management System.

CLAS seeks to appoint and gives preference to ISO 45001 certified contractors, vendors and service providers. In Singapore, non-ISO 45001 certified vendors and service providers are required to achieve bizSAFE Level 3 and above.

**Hazards Identification and Risk Assessments** are reviewed annually or when necessary. OHS hazards are identified for the administration, development and operational functions of CLAS' businesses and their risks are assessed. CLAS has also put in place various standard operating procedures to identify and reduce occupational injury rates. For new investments, the mandatory ESIA enables the investment team to consider OHS risks and opportunities upfront and to identify mitigating measures early. This approach underscores our commitment to integrating safety and sustainability in our investment decisions.

## Fostering a Safety-first Culture

**Ascott CARES** was launched to further raise the standards of care for its guests, staff and partners by implementing stringent health and cleanliness measures at its properties. In collaboration with Bureau Veritas, Ascott ensures independent audits and certification of its global hygiene and safety standards, aligning with World Health Organization standards and local regulations.

CLI seeks to foster a positive and proactive 'safety-first culture' with zero fatality or permanent disability and for main contractors where applicable.

CLI **Global Safety Guidelines** sets safety requirements for CLAS operators. CLAS properties are to adhere to the guidelines even when local regulations are less stringent.

In FY 2024, there were zero work-related fatality or occupational disease cases amongst CLAS' employees and employees at CLAS' third-party managed properties and contractors.

15 staff work-related injuries<sup>1</sup> were reported in FY 2024. One of the incidents involved a high-consequence injury. The affected employee has since recovered and returned to regular work.

Thorough investigations were conducted, and all necessary follow-up actions were undertaken, such as reinforcing the OHS standard operating procedures amongst staff to minimise the occurrence of such hazards. In FY 2024, there were no incidents of material non-compliance with safety laws and regulations. The injury rate<sup>1</sup> was 3.6 and lost day rate<sup>2</sup> was 31 in FY 2024. The absentee rate<sup>3</sup> was about 3.0%.

## EMPLOYEES

### Employee Profile

CLAS is managed by the Managers which are wholly-owned CLI subsidiaries, and CLAS' properties are predominantly managed by Ascott. For the purpose of this report, CLAS' employees refer to the employees of the Managers and CLAS' Ascott-managed properties, unless otherwise stated.

The total headcount for CLAS was 1,925 as at 31 December 2024, an increase from 1,774 as at 31 December 2023. The increase was mainly due to changes in CLAS' portfolio<sup>4</sup>.

CLI and CLAS embrace diversity, equity and inclusivity regardless of age, religion, gender, race, nationality, family status and physical abilities. Having a diverse mix of employees is also a target under the CLI 2030 SMP.

CLAS is guided by CLI's **Diversity, Equity and Inclusion Policy**<sup>5</sup>, which expects employees to foster a culture of diversity and inclusion, where different perspectives, experiences and skill sets are respected and valued. As at 31 December 2024, CLAS' employees comprised 95 nationalities, with the largest representation from Vietnamese (21%), Chinese (16%) and Filipinos (7%).

In 2024, Ascott Singapore welcomed two persons with disabilities into the team, with their job scopes redesigned to ensure they thrive and succeed in their roles.

Please refer to page 27 for more information on the profile of CLAS' employees, including the breakdown by age, gender and nationality (by region).

<sup>1</sup> Injuries refer to work-related incidents that resulted in at least one day of medical leave. Injury rate is computed based on the number of injuries per million hours worked. The total number of scheduled hours worked in FY 2024 was 4,127,968.

<sup>2</sup> Lost day rate is computed based on the number of man-days lost due to workplace injuries per million hours worked.

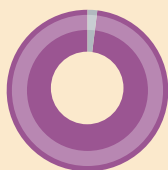
<sup>3</sup> Absentee rate is computed based on the number of absent days over the number of available scheduled work days, regardless of whether the absence was due to a work-related illness or not.

<sup>4</sup> CLAS considers a change in total headcount of 10% or above to be significant.

<sup>5</sup> An extract of CLI's Diversity, Equity and Inclusion Policy is available on [CLAS' website](#) and the full policy text is published on the CapitaLand Intranet (Intranet) and is accessible by staff.



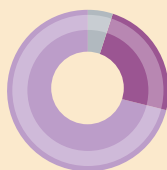
#### EMPLOYEE PROFILE <sup>6</sup>



● Part-time employees	2%
● Full-time equivalent	98%

Total headcount: 1,925

#### EMPLOYEE SENIORITY PROFILE



● Management	5%
● Executive	24%
● Non-executive	71%

#### FEMALE REPRESENTATION IN MANAGEMENT POSITIONS

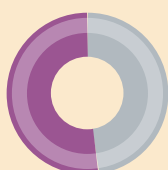


**37%**  
Female employees  
in CLI's senior  
management positions



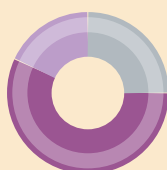
**75%**  
Female employees  
who are key  
management personnel  
of CLAS' Managers

#### EMPLOYEE GENDER PROFILE



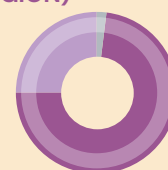
● Female	48%
● Male	52%

#### EMPLOYEE AGE PROFILE



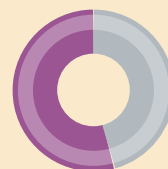
● <30	25%
● 30 to 50	57%
● >50	18%

#### EMPLOYEE NATIONALITY (BY REGION)



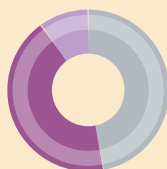
● Americas	2%
● APAC	73%
● EMEA	25%

#### NEW HIRE GENDER PROFILE



● Female	46%
● Male	54%

#### NEW HIRE AGE PROFILE



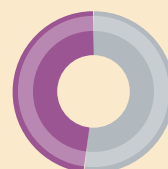
● <30	47%
● 30 to 50	43%
● >50	10%

#### NEW HIRE NATIONALITY (BY REGION)



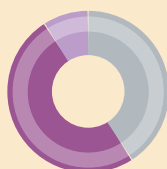
● Americas	2%
● APAC	72%
● EMEA	26%

#### TURNOVER GENDER PROFILE (CLAS' EMPLOYEES)



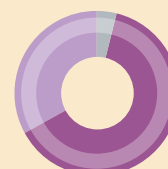
● Female	52%
● Male	48%

#### TURNOVER AGE PROFILE (CLAS' EMPLOYEES)



● <30	41%
● 30 to 50	50%
● >50	9%

#### TURNOVER NATIONALITY (BY REGION)



● Americas	4%
● APAC	63%
● EMEA	33%

<sup>6</sup> Of the full-time equivalent employees, 51% and 49% are male and female respectively; 24% are under 30 years old, 58% are 30–50 years old and 18% are over 50 years old. Of the part-time employees, 69% and 31% are male and female respectively; 67% are under 30 years old, 21% are 30–50 years old and 12% are over 50 years old.

### Positive Work Environment

A positive work environment is crucial to attract, motivate and retain talent. CLAS has an integrated human capital strategy to recruit, develop and motivate staff. Staff are provided with the appropriate development opportunities to perform well in their job.

CLI's **Social Charter**<sup>7</sup> outlines principles to protect individual rights with a zero-tolerance stance towards child/forced labour and unlawful discrimination. Applicable to all employees, the policy guides CLI towards ensuring a supportive and respectful environment for individuals across all aspects of the business and operations.

Aligned with our commitment to the core principles of human rights, the CLI **Harassment Policy**<sup>8</sup> aims to establish a framework for maintaining a work environment that is free from harassment.

CapitaLand was ranked first in the Real Estate category of The Straits Times' Singapore's Best Employers 2024<sup>9</sup> and named as one of the top 500 companies in Financial Times' Best Employers Asia-Pacific 2025<sup>10</sup>.

### Anti-discrimination, Anti-child Labour and Anti-forced Labour

CapitaLand is a signatory of the United Nations Global Compact and has signed the Employers Pledge for Fair Employment Practices with the Tripartite Alliance for Fair and Progressive Employment Practices. In line with CapitaLand's global commitment to human rights, it is mandatory for appointed main contractors to ensure that there is no child labour and/or forced labour at CLAS' project sites.

Ascott is committed to upholding the highest ethical standards and ensuring employee safety and wellbeing. We firmly oppose all forms of slavery and human trafficking, actively combating these practices by strengthening our policies, processes and awareness efforts.

Guided by GSTC principles, with socioeconomic equality as a cornerstone of sustainability, Ascott upholds global standards for decent work and ethical operations. Our commitment is reinforced by aligning with internationally recognised frameworks, such as the Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, ensuring employees work in environments that respect their rights and dignity.

In FY 2024, CLAS had zero incidents related to discrimination, child labour or forced labour, and no employee was below the age of 16.

### Fair Remuneration

All staff have signed employment contracts with the key employment terms and conditions clearly stated, minimising potential employment disputes.

CLAS observes a pay-for-performance philosophy that rewards employees for superior performance, which aligns the interests of employees with that of Stapled Securityholders, to deliver long-term value. All employees receive regular performance and career development reviews where they are highly encouraged to discuss their performance, areas for improvement, development needs and career aspirations.

To ensure that CLAS' compensation package and benefit programmes remain competitive and comprehensive, CapitaLand engages third-party consultants to benchmark CLAS' remuneration packages against the different talent markets. Salaries are reviewed using these benchmarks as well as each employee's job scope and responsibilities to ensure that they commensurate with market practice.

Besides the base salary, other components of the compensation package include short-term cash bonuses and performance-based long-term share awards. Staff at managerial grades and above are eligible to receive performance-based long-term share awards, which will vest over three years. Sustainability targets are integrated into CLAS' Performance Share Plan and Balanced Scorecard framework, which are used to determine individual performance and remuneration outcomes.

CLAS also practises pay parity and rewards employees based on merit, ability and experience for comparable roles across the organisation's hierarchy. Incentive systems focus on performance and is gender-agnostic. Staff pay is also market benchmarked based on job roles using gender-neutral pay surveys provided by independent remuneration consultants. In a 2024 group-level benchmarking exercise, no major pay gap was found<sup>11</sup>.

### Re-Employment Opportunities

CapitaLand has a **re-employment policy** to enable employees to work beyond the retirement age in the respective countries, if they are still able and willing to continue contributing. As at 31 December 2024, there were 23 CLAS employees who are rehired retirees.

<sup>7</sup> An extract of CLI's Social Charter is available on [CLAS' website](#) and the full policy text is published on the Intranet and is accessible by staff.

<sup>8</sup> An extract of CLI's Harassment Policy is available on [CLAS' website](#) and the full policy text is published on the Intranet and is accessible by staff.

<sup>9</sup> Source: *The Straits Times* (2024)

<sup>10</sup> Source: *Financial Times* (2024)

<sup>11</sup> The average gender pay gap for CLI (comparison is for base salary and other cash incentives) is about 12% in favour of females at non-executive levels, 1% in favour of females at executive levels and 10% in favour of males at middle management levels. At senior management levels with female representation, the average pay gap is 25% in favour of males. There are three levels of senior management with no female representation. For reference, the 2023 Organization for Economic Co-operation and Development average gender wage gap was 11.3%.



In cases where employees experience involuntary career endings, CapitaLand explores suitable redeployment opportunities for the employee within the company, or collaborate with external agencies to secure appropriate placements for the employee. In accordance with the Tripartite Guidelines on the Re-employment of Older Employees, affected Singapore-based employees who choose to exit the company without accepting the redeployment opportunities will receive an employment assistance payment to support their transition.

## Respect for Freedom of Association

CLAS upholds employees' rights to freedom of association and complies with the Industrial Relations Act, allowing trade unions to represent employees in collective bargaining. CapitaLand also works closely with the unions to foster a conducive and productive working environment. In the event of significant operational changes, unions and staff will be consulted in advance to minimise disruptions.

About 40% of CLAS' global workforce is covered by collective bargaining agreements. Notwithstanding this, CLAS' employees not covered by collective bargaining agreements will continue to have their key employment terms aligned to these agreements.

## Talent Management

CLAS seeks innovative, dynamic and talented individuals to fuel growth. This includes developing internal talent and hiring across different career stages. To attract talent, job opportunities are advertised publicly via online job portals, with selections based on individual merit, in line with CLAS' non-discriminatory employment practices. CLAS was ranked amongst the top 10 companies in Singapore in Equileap's Gender Equality Global Report & Ranking 2024<sup>12</sup>.

In 2024, there were 431 new hires, representing about 22% of the total headcount of CLAS. Please refer to page 27 for the new hires breakdown by age, gender and nationality (by region).

As part of our regular succession planning process, CLAS constantly builds our management bench strength by identifying and developing promising talents. The Nominating and Remuneration Committee regularly reviews the succession plans for the Boards and Board Committees as well as the key management personnel of CLAS' Managers. On an annual basis, CLAS identifies and reviews suitably qualified candidates from both within and outside of the organisation who could be considered for key positions when the need arises in the immediate, medium and long term.

## Partnerships with Educational Institutions

CapitaLand recruits talent through a network of local and overseas universities, and attracts young talent with less than five years of working experience through its Graduate Development Programme. CapitaLand also partners with educational institutions to offer internships as a means of discovering young talents at an early stage.

## Learning and Development

CLAS consistently organises and provides training opportunities, including on-the-job training, to ensure employees remain adaptable and proficient in their roles, fostering continuous growth and development. In addition, CLAS is dedicated to developing a dynamic workforce by equipping employees with future-ready skills through various training programmes.



Somerset Grand Central Dalian employees at a training on handling guests' concerns and feedback



Ascott employees, including CLAS' Managers, at a CLI Culture Alignment Workshop

<sup>12</sup> The Gender Equality Global Report & Ranking by Equileap is an in-depth analysis of the gender equality performance of publicly listed companies around the world. Companies are scored based on 19 criteria, including the gender balance of the workforce, senior management and board of directors, as well as the pay gap and policies relating to parental leave. The report is accessible [here](#).

CapitaLand's in-house training hub, **CapitaLand Institute of Management and Business** (CLIMB), offers certified skills training, personal development courses and industry seminars. Employees pursuing relevant training are entitled to 10 days of examination leave annually.

The **Ascott Centre for Excellence** (ACE) offers specialised training for the hotel and accommodation services sector, focusing on operational readiness and service excellence. In 2024, the Ascott Global Academy of Excellence (AGAX) was launched as an extension of ACE, to offer apprenticeship programmes and hospitality training courses.

CapitaLand recognises the impact of technology in the workplace and implemented its **Building Capabilities Framework** to build a future-ready workforce with the digital mindset, competencies and capabilities to stay competitive in the future real estate landscape.

In FY 2024, about 43% of CLAS' employees participated in at least one digital-related training programme, which included cybersecurity training to acquire knowledge on how to detect potential cyber breaches. An example of such course is "Mobile Device Security", where employees learn how to protect their mobile devices against cyber threats.

In FY 2024, 83% of CLAS' employees attended at least one professional training course, and 81% attended at least one ESG training.

The average training hours per employee was approximately 21 hours. The average training hours was 19 hours per male employee and 23 hours per female employee. The average training hours was 24 hours per full-time employee, 7 hours per contract employee and 51 hours per employee who is above retirement age and rehired.

### Employee Benefits and Wellbeing

CLAS believes that healthy workplaces help employees flourish and reach their potential. CLAS has in place a total wellbeing programme that promotes personal development, health and work-life balance. Initiatives include a comprehensive medical and benefits plan, paid maternity and paternity leave, flexible work hours and locations and subsidised rates for employees staying at Ascott properties. These benefits are also extended to part-time employees on a pro-rated basis. All staff are entitled to parental, family event and extended childcare leave for staff to care for their loved ones. This is over and above the legal requirement. CapitaLand adheres to the respective social security contribution or pension plan obligations of the countries where it operates.

### Building a Healthier Workplace

CLAS adopts CapitaLand's wellbeing strategy of building a culture of holistic wellbeing, which is critical to developing workplace resilience. The CapitaLand Wellbeing Programme, accessible by employees on the Intranet, focuses on six dimensions of wellness – emotional (mental), financial, purposeful (community involvement), social, career, and physical wellness. It also enables employees to seek support when needed.

### Employee Engagement

CLAS supports opportunities for management-employee engagements through various channels, such as staff communication sessions held by the senior management of CLI and Ascott. New joiners are also invited to engagement events with the senior management of Ascott, to welcome them and assist them with assimilating into their new roles.

CLAS practises an open-door policy, allowing all employees to raise any concerns relating to their employment with the senior management or the Human Resource department. Employees can also access information such as the company's latest developments, employment policies, benefits and practices through the Intranet.

A **Global Employee Engagement Survey** was conducted for all CLI staff between October and November 2024 through independent vendors Qualtrics and Ugam. The use of independent vendors ensures that the individual responses are anonymous and cannot be traced, encouraging employees to provide honest and candid feedback. The survey included questions on employee engagement, core values & culture, growth & development, empowerment & accountability, performance & recognition, work processes, collaboration & teamwork, employee wellbeing and net promoter score. The survey included both close-ended questions scored on a Likert scale and open-ended questions.

The results were aggregated to understand employees' perceptions of their work environment and identify areas for improvement. The survey had a participation rate of 90% and the average engagement score was 85%, an improvement from 2023's average engagement score of 84%. The **employee net promoter score** was 24 in 2024.

For the Lodging business unit<sup>13</sup>, the employee engagement score was 80% with a participation rate of 81%. A further breakdown of the survey results was done for CLAS' Managers, with the employee engagement score at 81% and participation rate of 96%.

<sup>13</sup> Refers to CLI's Lodging business unit, which the employees of CLAS' Ascott-managed properties and the Managers are a part of.



## Fostering Genuine Connections Amongst Employees

CLI encourages employee engagements to foster a vibrant and productive work environment. CLAS embodies this through promoting social events and team building activities.

### CLI Listed Funds Symposium 2024

The Thinking Cap Team, set up in 2022, organises programmes for colleagues within the Listed Funds business to forge better work relationships and have a better understanding of the CLI ecosystem.

The symposium, held in November 2024, brought together experts and professionals to discuss the latest market trends, challenges and opportunities for Listed Funds. This was followed by a team bonding activity in the afternoon.



## Recognising Outstanding Employees

Besides staff communication sessions, surveys, social events and team building activities, another way in which we engage employees is by recognising and awarding individuals who have demonstrated exemplary attitudes in their work.

The Stars of Ascott – Service from the Heart Awards and Stars of Ascott – Outstanding Service from the Heart Awards recognise outstanding individuals who go the extra mile to create 'WOW' experiences for guests and colleagues.

## Employee Movement

In 2024, CLAS' Managers had one staff departure, representing an employee turnover rate of about 4%. The employee is a male between 30 to 50 years old and based in Singapore. The

turnover rate improved from 8% in FY 2023. The turnover rate excludes internships which had concluded during the year.

For CLAS, the employee turnover was 479 in 2024, representing an employee turnover rate of about 25%. The turnover rate is lower than hospitality companies globally. Given that CLAS' business is in the labour-intensive hospitality industry with a large number of non-executive staff, the staff movement is deemed normal. CLAS conducts exit interviews with employees leaving the company as part of our continuing efforts to effect positive changes within CLAS.

Please refer to page 27 for the employee turnover breakdown by age, gender and nationality (by region).

## CUSTOMERS (GUESTS AND TENANTS)

One of CLAS' priorities is to foster meaningful engagement with guests and tenants at our properties, and to improve the level of customer satisfaction.

Customer satisfaction is tracked and monitored at Ascott-managed properties via two main avenues – a **Guest Satisfaction Survey** (GSS) filled up upon guest check-out through which metrics such as customer satisfaction and **net promoter score** (NPS) are measured and tracked, and a Global Review Index™ (GRI) based on online guest reviews from more than 140 online travel agencies and review sites in over 45 languages. A third-party service provider is used to send the surveys to guests, track and collect the responses and generate reports. These metrics, along with other insights from guest feedback, allow Ascott to monitor, analyse and respond appropriately by making the necessary operational and service improvements to create a better experience for guests and tenants.

Customer satisfaction is calculated based on guests' responses to the five-point satisfaction scale for the question: "Overall, how satisfied are you with your recent stay experience?". NPS is calculated based on the percentage of promoters<sup>14</sup> subtracted by percentage of detractors<sup>14</sup> in response to the following question: "Based on your latest stay experience, would you recommend us to your family, friends, and colleagues?".

In 2024, 100% of guests at Ascott-managed CLAS properties were sent the GSS. Ascott-managed CLAS properties received a customer satisfaction score of 91.9 points and NPS of 53.5, with a response rate of 9.6%. Based on the Global Review Index™, the properties achieved a positive rating of above 85% for 2024.

## Tenant & Guest Health & Wellbeing

The health and safety of tenants and guests are of utmost importance to Ascott and CLAS. Our properties offer a comprehensive array of wellness amenities, including fitness facilities and wellness activities to promote guests' physical and mental wellbeing during their stays.

**Ascott Clean360** is a global hygiene programme implemented to meet current-day needs. Precautions under this programme include rigorous disinfection and cleaning frequencies, especially for high touch areas, and easy accessibility to hand sanitisers, amongst others.

Ascott also offers its guests global access to a comprehensive suite of telehealth, tele-counselling and travel security advisory services. In a global partnership with leading health and security services company International SOS, Ascott provided complimentary services as part of its enhanced Ascott CARES commitment, which includes medical advice & assistance, travel security advice, mental health and emotional support, and evacuation coordination and support.

## Enhancing Guest Experiences

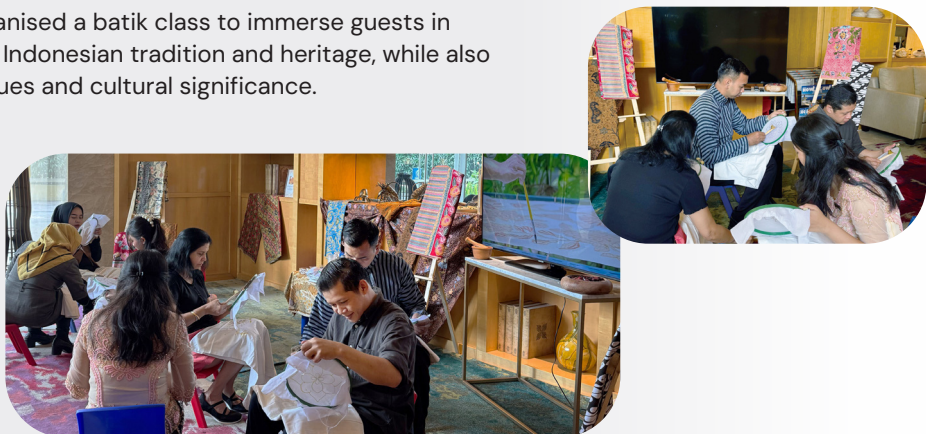
A pillar under Ascott CARES, Ascott seeks to build resilient and prosperous communities where it operates, anchored in strong community support and cultural heritage.

Ascott strives to ensure that guests experience well-rounded local experiences and culture as they settle into a destination. In addition, to foster interaction amongst guests and to elevate guests' experience during their stay, our properties curate events and activities for guests to participate in.

### Batik Class at Ascott Kuningan Jakarta

Ascott Kuningan Jakarta organised a batik class to immerse guests in this timeless art form, rich in Indonesian tradition and heritage, while also exploring its history, techniques and cultural significance.

Such activities allow guests to gain a deeper appreciation for the local culture, while enhancing their experience during their stays.



<sup>14</sup> Out of total number of respondents to the GSS.



## Green City Tour in Ho Chi Minh City

Guests at five Somerset properties in Ho Chi Minh City, Vietnam, embarked on a green city tour through the vibrant streets of Ho Chi Minh City via eco-friendly electric shuttles. This activity offered guests a sustainable way to discover the city, while actively promoting environmental consciousness. Following the city tour, guests were also introduced to egg coffee, a Vietnamese specialty drink.



## Building Customer Loyalty and Going Green with Ascott Star Rewards

Another important touchpoint with guests is Ascott's loyalty programme, **Ascott Star Rewards** (ASR). ASR members can enjoy discounted rates and other perks when booking through the Discover ASR website/mobile app, and will earn ASR points which can be redeemed for rewards such as complimentary stays or upgrades.

Augmenting guests' experience with a 'phygital' experience, the **Discover ASR mobile app** also includes other features such as enabling guests to earn ASR points if they opt out of housekeeping service as part of Ascott's Go Green initiative, and share feedback on their stay through a pulse survey in the mobile app.

ASR members can also make a difference by donating their ASR points to CapitalLand Hope Foundation, the philanthropic arm of CapitalLand, to support community development initiatives in countries where CapitalLand operates.

## INVESTMENT COMMUNITY (INVESTORS, ANALYSTS) AND MEDIA

CLAS is committed to proactive, timely and transparent communication with our stakeholders, including potential and existing retail and institutional investors, sell-side analysts and the media. This dedication is supported by our **Investor Relations Policy**, which outlines the guiding principles of our communication approach and is available on [CLAS' website](#).

In 2024, we proactively engaged our various stakeholders through in-person engagements, comprising both group and one-on-one meetings, as well as non-deal roadshows held overseas. In total, we connected with approximately 1,500 analysts and investors, across about 50 engagements in 2024.



*For more information on CLAS' engagement with the investment community and media, please refer to pages 50 and 51 of CLAS' FY 2024 Annual Report.*

### SUPPLY CHAIN (MAIN CONTRACTORS, VENDORS, SUPPLIERS, CREDITORS)

CLAS works closely with contractors and suppliers that are committed to high EHS standards. The **CLI Procurement Policy** and the **CLI Supply Chain Code of Conduct**<sup>15</sup> form the basis for CLAS' engagement with our supply chain to influence them to operate responsibly in the areas of anti-corruption, human rights, health and safety, as well as environmental management.

Apart from close engagement, the Managers also ensure that the suppliers are duly paid to safeguard their creditors' rights and interests.

#### Supply Chain Management

CLAS has a structured procurement process, and contracts are awarded after rigorous tender selection involving a balanced evaluation of financial and non-financial criteria including safety requirements. CLI's in-house contractor management guidelines require all contractors to comply with local government and other legal requirements. Preference is given to ISO 14001 and ISO 45001 certified companies or equivalent.

Ascott's suppliers include suppliers of in-room amenities, furniture, fixtures and equipment, food and beverage, and outsourced service providers for housekeeping, security, maintenance and engineering. In 2024, Ascott's suppliers acknowledged to abide by CLI's Supply Chain Code of Conduct as part of their new and renewed contracts<sup>16</sup>.

#### Third-party ESG Due Diligence Screening on Critical Suppliers and Contractors

CLI has identified critical suppliers and contractors as high-spend suppliers and contractors, non-substitutable suppliers and contractors, or critical business component suppliers and contractors such as term contractors providing facility maintenance and property management services, IT service providers, and contractors for construction works. There were approximately 7,700 critical suppliers and contractors with active contracts with CLI (including CLAS) in 2024.

To strengthen the ESG performance of its suppliers and contractors, CLI has conducted due diligence screening of its critical tier 1 suppliers in core markets of Singapore, China and India using a third-party AI-powered platform. The platform assesses the suppliers' risks across ESG pillars<sup>16</sup>, which are subsequently reviewed by the platform provider's in-house ESG specialists. Tailored capability-building programmes including gap analyses and interviews are part of the follow up to mitigate the risk.

In 2024, 303 selected critical suppliers were screened, of which 149 were new. 20 were rated as Leaders, and 4 were rated below average.

### COMMUNITY

#### Social Integration at CLAS' Properties

CLAS is committed to providing safe, accessible, vibrant and quality real estate to enhance the lives of our guests and tenants and members of the community. In alignment with CLI's Sustainable Building Guidelines and Universal Design (UD) considerations, new developments and properties undergoing major asset enhancements are designed to promote social integration, including ensuring accessibility in the built environment and public spaces for people of different age groups and varying abilities, such as:

- Seamless connectivity to the external surroundings, e.g. bus stops, adjacent buildings, streets and sidewalks;
- Accessible (handicapped) parking lots and family lots;
- Barrier-free access from accessible (handicapped) parking lots and family lots to lift lobbies;
- Sheltered and barrier-free drop-off areas;
- Designated pedestrian lanes in carparks;
- Amenities such as accessible handicapped toilets, lifts and nursing rooms; and
- Community spaces as public gathering points.

CLAS' overseas properties are to comply with local UD/ barrier-free codes and guidelines, and are encouraged to adopt Singapore's Building & Construction Authority UD Guide in the absence of local codes and guidelines when undergoing development or asset enhancement.

<sup>15</sup> An extract of CLI's Supply Chain Code of Conduct is available on [CLAS' website](#) and the full policy is available on the Intranet.

<sup>16</sup> With the exception of certain contractual arrangements which are waived or excluded.

<sup>17</sup> Some examples of the ESG pillars include corruption, human rights (such as forced labour, child labour, human trafficking and discrimination), politically exposed parties, sanctions, safety and environmental regulation breaches. These pillars cover the suppliers and contractors' own employees, women, children and local communities.

## Universal Design at Funan and lyf Funan Singapore

lyf Funan Singapore (LFS) sits within Funan, which also includes a retail hub and two office blocks. The mall is seamlessly integrated with its surroundings, offering easy access to several bus stops and a direct connection to City Hall MRT station via an underpass. All levels are accessible via a handicap-accessible lift, with accessible and family parking lots conveniently located near the lift lobbies. There are also braille indicators on staircase handrails and child-height handrails at certain areas of the property.

End-of-trip facilities, such as bicycle parking, bicycle pumps and fast-charge stations for electric vehicles, are available for public use. Communal and collaborative spaces, including the co-working area, event and social spaces in LFS, as well as a rooftop garden on level 7 of Funan, encourage social interaction. In 2020, Funan received the Building and Construction Authority's Universal Design Mark Gold<sup>Plus</sup>.



End of trip facilities – bicycle parking, bicycle pump and shower facilities



Communal co-working and lounge space within LFS



Accessible parking beside the lift lobby



## Taking a Step Towards a More Inclusive Future

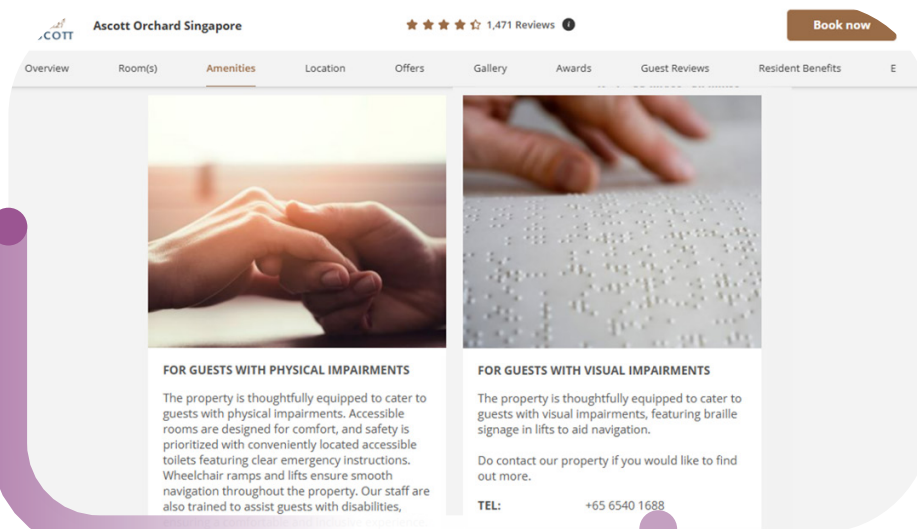
In June 2024, Ascott became the first in Singapore's hospitality sector to sign a memorandum of understanding (MOU) with SG Enable, Singapore's national agency for disability inclusion. This partnership aims to advance accessible accommodation and foster a barrier-free workplace across Ascott's properties.

Ascott also conducted accessibility audits for three of its Singapore properties, including Ascott Orchard Singapore. These audits covered the entrance and drop-off areas, rooms, amenities, facilities and the booking platforms. Design improvements are underway for these three properties.



Chief Financial & Sustainability Officer of Lodging, CLI, Beh Siew Kim (first from the left in back row) at the signing of the MOU with SG Enable

Building on this progress, the Discover ASR website has been aligned with the globally recognised Web Content Accessibility Guidelines 2.1 AA standards, enhancing digital usability, navigation and engagement for users of all abilities. Information on each property's accessibility features have been incorporated into the website for properties in several countries, with plans for a broader rollout underway.



Accessibility features at Ascott Orchard Singapore displayed on Discover ASR website

## Building Resilience in Communities

Community development is a key focus for CLAS as it builds strong social capital and goodwill in the communities in which it operates.

CapitaLand is a strong advocate for community volunteering and one of the first companies in Singapore to formalise a three-day Volunteer Service Leave system, to encourage employees to contribute back to the community. CapitaLand Hope Foundation, the philanthropic arm of CapitaLand, contributes towards building resilience in communities where CapitaLand operates, through supporting education, health and wellbeing initiatives, targeting at children, youth and seniors. CLAS supports various stakeholder engagement activities including environmental sustainability, health and safety, social integration as well as helping vulnerable youth and elderly.

In 2024, more than 3,700 CapitaLand employees (including CLAS' employees) contributed approximately 24,220 volunteer hours.

### #LoveOurSeniors Carnival

In October 2024, employees of CLAS' Managers, alongside other CapitaLand staff, hosted the inaugural #LoveOurSeniors Carnival at Kallang Wave Mall. The event featured a variety of activity booths focused on the themes of reminiscence, technology and health & wellbeing, and shopping opportunities for the seniors. The carnival engaged over 600 volunteers and welcomed more than 1,000 seniors.

By 2030, about one in four Singaporeans will be aged 65 and above<sup>18</sup>. Programmes like #LoveOurSeniors will go a long way in supporting our seniors in building resilience and leading quality lives in their golden years.



### Restoration of Blue Dragon Children's Foundation's Tinh Tam Farm





In December 2024, following Typhoon Yagi's impact on the Philippines, China and Northern Vietnam, employees from Somerset Grand Hanoi and Somerset Hoa Binh Hanoi volunteered at the Blue Dragon Children's Foundation's Tinh Tam farm. They revitalised the farm by planting vegetables and trees, repairing furniture and garden equipment, managing recyclables and restoring garden paths and planting areas.



18 Source: [Ministry of Health Singapore \(2024\)](#).

# Governance

## COMMITMENTS AND PROGRESS

Areas of Focus			IR Capitals and UN SDGs supported
<b>Corporate Governance</b> 	At least 85% of staff to attend one compliance related training	Fraud, bribery and corruption (FBC) awareness training: <ul style="list-style-type: none"> <li>96% of employees of CLAS' Managers completed</li> <li>86% of CLAS employees<sup>i</sup> completed</li> </ul>	<b>Organisational</b> 
	Ensure sustainability targets are integrated into the Performance Staped Security Plan (PSSP) and Balanced Scorecard (BSC) framework to determine executive remuneration and key performance indicators	<ul style="list-style-type: none"> <li>Under the Managers' PSSP, awards are conditional on the achievement of targets including commitment towards sustainability</li> <li>Under the Balanced Scorecard framework, CLAS' strategy and goals are translated to performance outcomes comprising both quantitative and qualitative targets in various dimensions including sustainability</li> <li><i>For more information regarding remuneration, please refer to pages 75 to 81 of CLAS' FY 2024 Annual Report</i></li> </ul>	
<b>Transparent Reporting</b> 	Ensure reporting is aligned to international standards such as TCFD and GRI with disciplined internal checks as well as external assurance of data by accredited bodies	<ul style="list-style-type: none"> <li>CLAS' Sustainability Report has been aligned to GRI Standards and GHG Protocol (operational control method), GRESB, Integrated Reporting Framework, UN SDG, TCFD and SASB</li> <li>This report has also referenced the IFRS Standards issued by the ISSB. CLAS is progressively incorporating climate-related disclosures under the Standards, in preparation for the SGX-ST's enhanced sustainability reporting regime, effective for CLAS from FY 2025</li> <li>CLAS' Sustainability Report has been externally assured since 2022. Please refer to Appendix F of this report for the Independent Limited Assurance Report</li> </ul>	
<b>Risk Reporting</b> 	Ensure processes to identify, assess, and manage sustainability risks and opportunities in the short-, medium-, and long-term are integrated into overall enterprise risk management processes	<ul style="list-style-type: none"> <li>Annual group-wide RCSA exercise requires BUs and corporate functions to identify, assess and document material risks which include ESG-related risks and opportunities, along with their key controls and mitigating measures</li> <li><i>For more information on the RCSA exercise and risk management processes, please refer to pages 58 to 62 of CLAS' FY 2024 Annual Report</i></li> </ul>	
	Ensure sustainability risks and opportunities are managed in line with overall risk appetite and strategy	<ul style="list-style-type: none"> <li>CLAS is aligned with CLI's 2030 SMP to ensure that it remains relevant to the business strategy and is in accordance with climate science</li> <li>Performance against CLI 2030 SMP targets is tracked and reported to CLAS Management and Boards at least annually</li> </ul>	

<sup>i</sup> Computation of FBC training statistics is based on staff strength as at 6 May 2024 (being the starting date of the training), excluding interns, trainees, temporary and outsourced staff, employees who resigned after 6 May 2024, employees on long leave and employees from the two properties which were divested in 2024 and lyf Funan Singapore which was acquired on the last day of FY 2024.



## CORPORATE GOVERNANCE CULTURE

The Managers embrace the tenets of sound corporate governance, including accountability, transparency and sustainability. The Managers believe that good corporate governance is essential to long-term business viability and growth, and safeguarding CLAS' assets and Stapled Securityholders' interests. CLAS' Boards lead by example and are responsible for the Managers' corporate governance standards and policies.

To achieve operational excellence and CLAS' long-term strategic objectives, the Managers have established the appropriate people, processes and structure, which form a strong foundation for a trusted and respected business enterprise.

Throughout FY 2024, the Managers have complied with the principles of corporate governance laid down by the Code of Corporate Governance 2018 (Code) and also complied, substantially, with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided.

*For detailed disclosures on CLAS' governance framework and application of its corporate governance practices for FY 2024, please refer to the Corporate Governance chapter of CLAS' FY 2024 Annual Report.*

CLAS is a signatory to the Statement of Support Towards Excellence in Corporate Governance initiated by Securities Investors Association (Singapore) (SIAS). The Managers are also members of the Financial Industry Disputes Resolution Centre Ltd (FIDReC), Investor Relations Professionals Association (Singapore) (IRPAS) and REIT Association of Singapore (REITAS).

CLAS has received multiple accolades for its excellence in corporate governance and efforts to uphold high standards of transparency in its disclosures. In 2024, CLAS was ranked first in the Singapore Governance and Transparency Index within the REITs and Business Trusts category for the fourth consecutive year. CLAS was named "Best Investor Relations – Gold" amongst REITs and Business Trusts in the Singapore Corporate Awards 2022. CLAS has also been included by the SGX-ST in the Fast Track Programme list. The scheme recognises listed companies with good governance standards and compliance practices and accords prioritised clearance for selected corporate-action submissions.

## BOARD COMPOSITION, INDEPENDENCE AND DIVERSITY

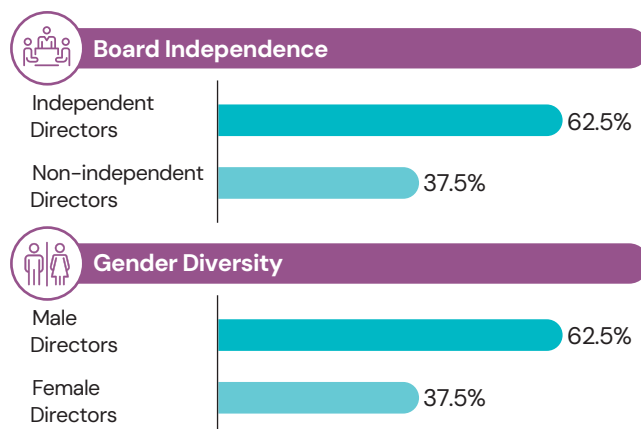
The Boards have a strong independent element as five out of eight directors, including the Chairman, are non-executive independent directors. Other than the CEO, non-executive directors make up the rest of the Boards.

The Boards have adopted a **Board Diversity Policy**, which provides for the Boards to comprise directors with a diverse mix of expertise, experience, perspectives, skills and backgrounds, with due consideration to diversity factors, including diversity in age and gender.

The Boards comprise directors who, as a group, possess diverse core skills and experience. In terms of skill sets, the Boards comprise directors with a variety of skills and expertise in areas including hospitality, investment management, real estate, accounting, finance, governance, banking and capital markets and sustainability. In terms of experience, the Boards comprise directors who are corporate and business leaders and who collectively have experience in general business management, have served on public listed company boards, have international or regional experience and have exposure in various industry sectors and markets.

The Boards have three female members, one of whom is also the CEO, and the female representation on the Boards is 37.5%. It is noted that the Council for Board Diversity has a target of women making up 25% of the boards of SGX-ST listed companies by 2025.

The Boards value the benefits that diversity can bring in their deliberations by avoiding groupthink and fostering constructive debate, which contributes to the effective governance of CLAS' business and long-term sustainable growth. CLAS' board diversity targets, plans and timelines for achieving those targets are described in CLAS' FY 2024 Annual Report.



*For more information on Board composition, independence and diversity, please refer to pages 68 to 72 of CLAS' FY 2024 Annual Report.*

### REGULATORY COMPLIANCE

CLAS strives to comply with all regulations in the jurisdictions it operates in and has no tolerance for any regulatory breaches which would significantly affect its ability to conduct its business operations.

In FY 2024, there were no significant incidents of non-compliance with the applicable laws and regulations relevant to the Managers.

### RISK MANAGEMENT

The Managers of CLAS maintain a robust risk management framework that enables proactive identification, assessment and response to material risks. This supports CLAS' objectives of delivering sustainable returns to Stapled Securityholders and creating long-term value for our stakeholders. The Managers' risk strategy focuses on optimising opportunities within approved risk appetite levels, positioning CLAS to deliver sustainable long-term results.

The Managers' **Enterprise Risk Management (ERM) Framework** is adapted from the International Organization for Standardization 31000 International Risk Management Standards and is benchmarked against other recognised best practices and guidelines. The framework is reviewed annually and updated as appropriate. It sets out the required environmental and organisational components to enable integrated, systematic and consistent identification, assessment, response, monitoring and reporting of material risks.

The Boards oversee risk governance and ensure that the Management maintains robust risk management and internal control systems to safeguard the interests of CLAS and our stakeholders. The Boards, with support from the ARC, approve CLAS' risk tolerance that determines the nature and extent of material risks CLAS is willing to take to achieve strategic objectives. The Boards also regularly review CLAS' risk profile, material risks and mitigation strategies, and ensure the adequacy and effectiveness of the risk management framework and policies. The Management supports the Boards and the ARC to ensure effective risk governance and oversight. They are responsible for directing and monitoring the implementation of risk management practices throughout CLAS, which includes tracking risk exposure using key risk indicators.

The annual Group-wide **Risk and Control Self-Assessment (RCSA) exercise** requires all business units and corporate functions to identify, assess and document key material risks, including new and emerging risks, that CLAS faces. Additionally, it involves outlining the respective mitigating measures and identifying any opportunities that can be leveraged to achieve our strategic objectives.



For more information on CLAS' ERM Framework, the material risks identified based on the 2024 RCSA exercise and key mitigating actions, please refer to the Risk Management section on pages 58 to 62 of CLAS' FY 2024 Annual Report.

### FRAUD, BRIBERY AND CORRUPTION RISK MANAGEMENT FRAMEWORK

CLAS adopts a zero-tolerance stance against any Fraud, Bribery and Corruption (FBC) in the conduct of our business activities and expects all its employees to be committed to the highest standards of integrity in their work and business dealings. The FBC Risk Management Framework has been set in place to manage FBC risks in an integrated, systematic and consistent manner.

CLAS abides by CL's **FBC Risk Management Policy**, which reiterates our strong stance against FBC and sets the overarching approach in managing FBC risks. CLAS' Boards of Directors have oversight over FBC risk management. An extract of the policy is available on [CLAS' website](#), and the full policy can be accessed on the Intranet by all directors and employees.

The Managers' zero-tolerance policy on bribery and corruption extends to their business dealings with third parties (including contractors, subcontractors, suppliers, consultants, agents, representatives and others performing work or services for or on behalf of the Managers). Pursuant to this policy, the Managers require that certain agreements incorporate anti-bribery and anti-corruption provisions.

Suppliers who have acknowledged CL's Supply Chain Code of Conduct are required to conduct themselves ethically, respect local laws and regulations and strictly prohibit bribery and corruption in any form. Suppliers are encouraged to report all actual breaches or concealment of any forbidden acts including but not limited to anti-bribery and anti-corruption, unfair business practices, conflict of interest and gifts and gratuities.

As a holder of a Capital Markets Services Licence (CMSL) issued by the Monetary Authority of Singapore (MAS), the Managers also abide by MAS' guidelines on the prevention of money laundering and countering the financing of terrorism.

## FBC RISK MANAGEMENT FRAMEWORK

### Board Oversight and Management Involvement

The Boards, with the support of the ARC and Management, are responsible for the oversight and governance of FBC Risk Management.

### FBC Risk Management Strategy



### Risk-aware Culture

A risk-aware culture, underpinned by the Group's organisational culture, values and practices, sets the foundation for effective management of FBC risks.

The Managers have in place a **policy on the prevention of money laundering and terrorism financing** and always remain alert to suspicious transactions. Enhanced due diligence checks are performed on counterparties where there is a suspicion of money laundering or terrorism financing. Suspicious transactions will be reported to the Suspicious Transaction Reporting Office of the Commercial Affairs Department. All prospective employees, officers and CMSL Representatives of the Managers are also screened against various money laundering and terrorism financing information sources and lists of designated entities and individuals provided by MAS.

Substantiated cases of FBC are reported quarterly to the ARC. Actions taken can include the termination of staff's contract, and/or reporting to the appropriate external authorities. In FY 2024, there was one substantiated case of FBC<sup>1</sup>, for which CLAS received full compensation for the

entire amount. Consequently, there was no financial impact to CLAS. There were no cases involving anti-competition or money laundering behaviour. Processes were reviewed and actions were taken to prevent recurrence in the future.

CLAS made no payment and donation to political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups, as it expects to be judged on its own merits. CapitaLand Hope Foundation's constitution also states that no grant or assistance shall be given in aid of any political organisation or purpose.



For more information on CLAS' FBC Risk Management framework, Anti-money Laundering and Countering the Financing of Terrorism measures, please refer to pages 90 to 91 of CLAS' FY 2024 Annual Report.

#### Staff

##### Communication/Signing of Code of Conduct

- FBC Risk Management Policy
- Annual declaration through the 'CapitaLand Pledge' to uphold CapitaLand's core values, and not to engage in any corrupt practices
- Relevant training

##### Feedback Channels

- Whistle-blowing reporting

#### Supply Chain/Partners

- FBC Risk Management Policy
- CL's Supply Chain Code of Conduct and anti-corruption clause in key contracts

- Whistle-blowing reporting

<sup>1</sup> FBC cases are disclosed regardless of the financial loss to CLAS.



### WHISTLE-BLOWING AND GRIEVANCE HANDLING

CLI has a **whistle-blowing policy**, which provides the Managers' employees and parties who have dealings with the Managers with well-defined, accessible and trusted procedures to report any suspected fraud, corruption, dishonest practices, misconduct, wrongdoing and/or other improprieties relating to the Managers and their officers, and provides for independent investigation of any reported incidents made in good faith and appropriate follow up actions. It ensures that employees or external parties making any reports in good faith will be treated fairly. Anonymous reporting is allowed, and the whistle-blower's identity will be kept confidential. The Managers are committed to ensuring protection of the whistle-blower against detrimental or unfair treatment. The ARC is responsible for oversight and monitoring of whistle-blowing, and reviews all whistle-blowing complaints made in good faith at its scheduled meetings. Independent, thorough investigation and appropriate follow up actions are taken. The outcome of each investigation is reported to the ARC.

The whistle-blowing policy is publicly disclosed on [CLAS' website](#) and [CLI's website](#) and made available to all employees on the Intranet.

### CONFLICT OF INTEREST

Employees complete an annual declaration which provides important information that allows actions to be taken to minimise any potential conflicts of interest. All employees are required to provide declarations on areas including indebtedness, directorships or employment outside the organisation, relatives working in the Group, securities trading and compliance with financial crime and sanction compliance policies. In FY 2024, there were no material conflicts of interest noted.

### ETHICAL MARKETING

CLAS supports the ethical marketing of our products and services and practices fair competition, including room sales. CLAS adheres to the Singapore Code of Advertising Practice (SCAP) and any other rules and regulations that apply. The SCAP was formulated against the background of national law, international law and practice, including the International Code of Advertising Practice published by the International Chamber of Commerce.

### TRAINING

The Managers' employees undergo appropriate training and development to ensure all are well-informed about the core values and principles that shape the way CLI works and functions. New employees learn about these by attending the online orientation modules on the Staff Orientation App when they first join, and via e-learning courses such as "CapitaLand Core Values".

Professional development training on relevant and important topics, such as data protection, anti-money laundering and FBC, are available for existing employees.

In FY 2024, 96% of CLAS' Managers (which includes all four, or 100%, of its key management personnel) and 86% of CLAS' employees<sup>2</sup> participated in FBC or anti-corruption training. Of the CLAS employees who participated in the training, 99% were full-time equivalent and 1% were part-time employees; 73% were based in Asia Pacific and 27% were based in Europe.

### PERSONAL DATA PRIVACY AND PROTECTION

CLAS respects the confidentiality of personal data and privacy of individuals and is committed to complying with the Singapore Personal Data Protection Act (Act 26 of 2012) and other applicable data protection laws, including the European Union General Data Protection Regulation, where applicable. In alignment with the **Personal Data Protection Policy**, CLAS adopts a pragmatic "data-light, data-tight" approach in our business conduct, where personal data is collected only for what is required in business or in activities conducted by the organisation, and the personal data will be properly destroyed once there is no business or legal purpose. CLAS does not collect personal data randomly or indiscriminately without purpose and does not disclose personal data unless prior consent has been obtained. CLAS has administrative, physical and IT security measures to protect personal data. The Personal Data Protection Policy is publicly available on CLAS' website and [DiscoverASR's website](#).

There were no substantiated complaints reported in FY 2024 regarding breaches of privacy and loss of personal data.

<sup>2</sup> Computation of FBC training statistics is based on staff strength as at 6 May 2024 (being the starting date of the training), excluding interns, trainees, temporary and outsourced staff, employees who resigned after 6 May 2024, employees on long leave and employees from the two properties which were divested in 2024 and lyf Funan Singapore which was acquired on the last day of FY 2024.

## BUSINESS CONTINUITY MANAGEMENT

The Managers have implemented a Business Continuity Management System that puts in place prevention, detection, response and business recovery and resumption measures to minimise the impact of adverse business interruptions or unforeseen events on CLAS' operations. Under the **Business Continuity Plan** (BCP), Management has identified the critical business functions, processes and resources, and is able to tap on a pool of CLI employees who are trained under a Business Psychological Resilience Programme to provide peer support to colleagues following the occurrence of adverse events.

As part of the BCP, periodic desktop exercises and drills, simulating different scenarios, are carried out to stress-test the effectiveness of processes, procedures and escalation protocols. This holistic approach under the BCP serves to ensure organisational and staff preparedness and readiness to deal with adverse business disruptions such as acts of terrorism, cyber-attacks, data breaches and epidemics. This approach aims to minimise financial loss to CLAS, allowing the Managers to continue to function as the managers of CLAS and mitigate any negative effects that the disruptions could have on the Managers' reputation, operations, and ability to remain in compliance with relevant laws and regulations. The Managers have also acquired insurance policies for CLAS on business interruption events.

## INFORMATION TECHNOLOGY (IT) SECURITY

CLI is committed to safeguarding the confidentiality, integrity and availability of all physical and electronic information assets to ensure that regulatory, operational and contractual requirements are fulfilled. CLI has in place the **CapitalLand IT Security Policy Framework**, aligned to ISO 27001/2 security practices, which sets out the requirements, specifications and processes of IT used within the organisation.

Safeguards include authorising user access to information on a "need to know" basis, using the information only for the specified purpose, conducting IT Security Awareness Training for staff, amongst others.

The framework comes under the purview of Group Technology, while the CLAS Boards provide oversight and accord sufficient priority and resources to manage cyber risks. On a quarterly basis, the ARC is updated on cybersecurity risk activities and key control improvements. The Boards are also responsible for keeping itself updated and aware of new and emerging cybersecurity threats and their potential impacts.

# Economic

## Strong Financial Performance in FY 2024



5%

y-o-y increase in Revenue per Available Unit (RevPAU) to S\$156



9%

y-o-y increase in revenue to S\$809.5 mil



10%

y-o-y increase in gross profit to S\$370.9 mil

## Distribution per Stapled Security (DPS)



7%

y-o-y decrease in DPS due to higher non-periodic items<sup>1</sup> in FY 2023



1%

y-o-y increase in core DPS due to steady operating performance and portfolio reconstitution

## Disciplined Capital Management



BBB

(stable outlook)  
investment grade  
credit rating



Gearing of

38.3%



c.77%

Debt effectively  
on fixed  
interest rates



Debt headroom of

s\$2.0<sup>bil2</sup>



3.1X<sup>3</sup>

Healthy interest  
cover



~s\$1.59<sup>bil4</sup>

Total available funds

## Disciplined Capital Management



c.S\$825<sup>mil</sup>

in sustainable financing

<sup>1</sup> Relating to realised exchange gain arising from settlement of cross currency interest rate swaps and repayment of foreign currency bank loans and medium term notes.  
<sup>2</sup> Refers to the amount of additional debt before reaching aggregate leverage of 50%.  
<sup>3</sup> In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 November 2024.  
<sup>4</sup> Balances as at 31 December 2024; includes cash on-hand and available credit facilities.



In this chapter, we report on the Financial Capital of the IR Framework.

## FINANCIAL PERFORMANCE & CAPITAL MANAGEMENT

In FY 2024, CLAS demonstrated robust financial performance, driven by steady operating results and portfolio reconstitution initiatives. CLAS also maintains a healthy financial and liquidity position.

*For more details on CLAS' financial performance and capital management, please refer to pages 15 to 21 and 99 to 306 of CLAS' FY 2024 Annual Report.*

## SUSTAINABLE FINANCE

CLAS continues to align our environmental goals with our financing needs, collaborating with like-minded stakeholders in the financing and investment community.

In February 2022, CLAS published a **Sustainability-Linked Finance Framework**, demonstrating its commitment to sustainable financing, and aligning CLAS' ESG goals with the CLI 2030 SMP. CLAS obtained a Second-Party Opinion from Moody's ESG Solutions on the Framework.

Under the Framework, CLAS issued its inaugural sustainability-linked bond (SLB) in April 2022. CLAS was the first hospitality trust globally and the first Singapore-listed real estate trust to launch a SLB and achieved a greenium<sup>5</sup> through the issuance. The bond was well-received by institutional investors at about 2.2 times oversubscribed and was upsized from S\$150 million to S\$200 million.

The sustainability performance target in relation to the April 2022 SLB is to green 50% of CLAS' portfolio by the end of 2025<sup>6</sup>. As at 31 December 2024, 67% of CLAS' total portfolio has been green-certified. CLAS remains on track to achieve the sustainability performance target.

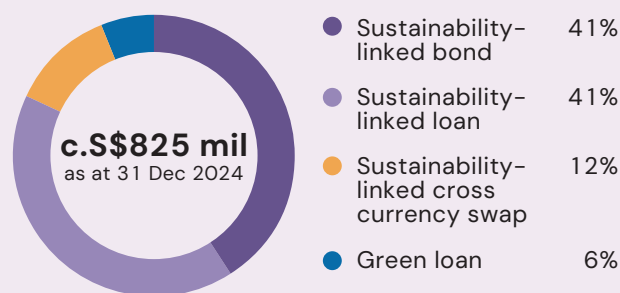
In November 2022, CLAS partnered the IFC to launch IFC's first SLB in the hospitality sector globally. Proceeds of approximately S\$168.6 million from the bond have been used to refinance CLAS' existing borrowings and to further decarbonise three of our serviced residences in Southeast Asia, namely Ascott Jakarta in Indonesia as well as Ascott Makati and Somerset Millennium Makati in the Philippines. The three properties are expected to achieve a 40.5% reduction<sup>7</sup> in electricity consumption, and to also obtain IFC's EDGE certification by the end of 2028.

As at 31 December 2024, the three properties have achieved a 43.8% reduction in electricity consumption, tracking ahead of the sustainability performance target of 40.5%. Additionally, two of the three properties have obtained the EDGE certification. CLAS is on track to achieve the sustainability performance targets by 2028.

In 2024, CLAS was the first lodging trust to secure an OCBC 1.5°C loan. With this S\$165.0 million sustainability-linked multi-currency facility, CLAS will receive interest rate reductions upon meeting the agreed annual greenhouse gas emissions reduction targets.

In total, CLAS has secured sustainable financing of approximately S\$825 million, which comprises 26% of CLAS' total debt, as at 31 December 2024.

### Total Sustainable Financing



<sup>5</sup> Greenium or green premium refers to the cheaper cost of funding by issuing debt that have positive environmental impact as compared to traditional bonds.

<sup>6</sup> By the total gross floor area, excluding properties under development.

<sup>7</sup> Against EDGE 2019 base case.

# Appendix A:

## GHG Emissions Data Methodology

CLAS' methodology for computing Scope 1, 2, and 3 GHG emissions are listed below.

GHG Emissions Data Methodology	
<b>Approach</b>	<p>CLAS computes Scope 1, 2 and 3 emissions using Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), and Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), unless otherwise stated.</p> <p>CLAS uses the operational control approach as defined by the GHG Protocol, and determined that it has operational control over the properties that its sponsor, The Ascott Limited (Ascott) manages. For details on the scope of reporting, please refer to the section, About the Report, on page 2.</p> <p>Gases included in the computation are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF<sub>6</sub>), where applicable, and the relevant emission factor inclusive of these gases is available in the emission factor databases used by CLAS.</p>
<b>Scope 1 GHG emissions</b>	<p>Scope 1 GHG emissions relate to direct emissions from direct fuel combustion (Natural Gas, Compressed Natural Gas, Diesel, Liquefied Petroleum Gas) and fugitive emissions from refrigerant use from chiller top-ups and refrigerant gas leakage.</p> <p><b>Emission and Conversion factors</b> For the computation of the 2024 emissions from fuel combustion, emission factors used were from the UK Government GHG Conversion Factors for Company Reporting 2024. For the computation of the 2024 emissions from refrigerants, global warming potential (GWP) rates used were from IPCC Assessment Report 5.</p> <p><b>Changes in reporting period</b> In 2024, fugitive emissions (where available) were included.</p>
<b>Scope 2 GHG emissions</b>	<p>Scope 2 GHG emissions relate to indirect emissions from purchased electricity, district heating, and district cooling.</p> <p><b>Emission and Conversion factors</b> Emission factors used for the computation of the 2024 emissions were from International Energy Agency (IEA) 2024 v1.1 (AR6 Applied).</p> <p>Renewable energy, including offsite renewable energy via retired Renewable Energy Certificates (RECs) and virtual Power Purchase Agreements (PPAs), have an emissions factor of 0 for market-based emissions reporting.</p> <p><b>Changes in reporting period</b> Enhanced disclosure of location-based and market-based emissions in 2024.</p>
<b>Scope 3 GHG Emissions</b>	<p>Scope 3 GHG emissions measure the indirect emissions resulting from value chain activities. CLAS has been reporting the Scope 3 emissions for Category 6 (Business travel – corporate air travel) and Category 13 (Downstream leased assets – landlord and tenant (where available) emissions of properties not accounted for in Scope 1 and 2). In 2024, CLAS has expanded its Scope 3 disclosures to include Category 3 (Fuel-and energy-related activities) and Category 5 (Waste generated in own operations).</p> <p><b>Category 3: Fuel- and energy-related activities</b> Relates to emissions from the production and transmission and distribution of fuels and energy consumed by CLAS, that are not accounted for in Scope 1 and 2. District cooling-related Category 3 emissions were excluded as its corresponding Well-to-Tank (WTT) emission factor was unavailable. District cooling-related Category 3 emissions will be included upon availability of the emission factor.</p> <p><b>Emission and Conversion factors</b> WTT, transmission and distribution loss emission factors used were from UK Government GHG Conversion Factors for Company Reporting 2024 and UK Government GHG Conversion Factors for Company Reporting 2021, where country-specific emission factor was unavailable in the 2024 database.</p> <p><b>Changes in reporting period</b> New category disclosure in 2024.</p>

#### Category 5: Waste generated in own operations

Relates to emissions from the disposal of landlord and tenant waste generated at Ascott-managed properties. For non-recycled waste, the following waste disposal methods have been assumed for the various operating markets.

Assumed non-recycled waste disposal method	Operating markets
Incineration	Belgium, France, Germany, Japan, Singapore
Landfill	Australia, China, Indonesia, Malaysia, the Philippines, Spain, UK, Vietnam

For recycled waste, emissions were computed for recycled paper, metal, plastic, glass, e-waste, food waste, and other recycled waste.

#### Emission and Conversion factors

US EPA Emission Factors Hub 2024.

#### Changes in reporting period

New category disclosure in 2024.

#### Category 6: Business travel (air travel)

Relates to emissions from corporate air travel by employees of CLAS' Managers booked from Singapore headquarters.

#### Emission and Conversion factors

The carbon emission values were provided by CLAS' corporate travel agency, which computes the figures using official data from RDC, a leading aviation company. The carbon emission values for flights are based on route, aircraft type, cabin and airline.

#### Changes in reporting period

No significant changes.

#### Category 13: Downstream leased assets (Landlord and tenant emissions of properties not accounted for in Scope 1 and 2)

Relates to landlord and tenant (where available) emissions of CLAS' third-party managed properties.

#### Emission and Conversion factors

Emission factors used for the computation of the 2024 emissions were from IEA 2024 v1.1 (AR6 Applied) and UK Government GHG Conversion Factors for Company Reporting 2024.

#### Changes in reporting period

No significant changes.



# Appendix B:

## GRI Content Index

CLAS has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.

The GRI Content Index references CLAS' Sustainability Report 2024 (SR), the Annual Report 2024 (AR) and the [CLAS 2024 SR – Data Pack \(DP\)](#).

GRI Standards	Disclosure Number	Disclosure Title	Notes and Page Reference		Externally Assured	
GRI 1: Foundation 2021	–		Sustainability Report 2024			
General Disclosures						
GRI 2: General Disclosures 2021	The Organisation and Its Reporting Practices					
	2-1	Organisational Details	SR	About CapitaLand Ascott Trust (Pg 1)		
	2-2	Entities included in the organisation’s sustainability reporting	SR	About This Report (Pg 2)		
	2-3	Reporting period, frequency and contact point	Financial year 1 January 2024 to 31 December 2024 Annual reporting cycle			
			SR	About This Report (Pg 2)		
	2-4	Restatements of information	NIL			
	2-5	External assurance	SR SR	About This Report (Pg 2) Appendix F: Independent Assurance Statement (Pg 61–65)		
	Activities and Workers					
	2-6	Activities, value chain and other business relationships	SR SR AR	About CapitaLand Ascott Trust (Pg 1) Social (Pg 33–34) Portfolio Overview (Pg 22–25)		
	2-7	Employees	SR DP	Social (Pg 26–27) Key ESG Data Summary		✓
	2-8	Workers who are not employees	For the purpose of this report, interns, trainees, temporary and outsourced staff are regarded as workers but not employees included under the total headcount for CLAS.			
	Governance					
	2-9	Governance structure and composition	SR AR AR	Sustainability Management (Pg 7) Boards of Directors (Pg 11–13) Corporate Governance (Pg 65–66, 68–73)		✓
	2-10	Nomination and selection of the highest governance body	SR AR	Governance (Pg 39) Corporate Governance (Pg 70–74)		

GRI Standards	Disclosure Number	Disclosure Title		Notes and Page Reference	Externally Assured
GRI 2: General Disclosures 2021	2-11	Chair of the highest governance body	AR AR	Boards of Directors (Pg 11) Corporate Governance (Pg 72-73)	
	2-12	Role of the highest governance body in overseeing the management of impacts	SR SR	Board Statement and Sustainability Management (Pg 6-7) Environmental (Pg 12)	
	2-13	Delegation of responsibility for managing impacts	SR	Board Statement and Sustainability Management (Pg 6-7)	
	2-14	Role of highest governance body in sustainability reporting	SR SR	Board Statement and Sustainability Management (Pg 6-7) Materiality (Pg 8)	
	2-15	Conflicts of interest	AR	Corporate Governance (Pg 68-70)	
	2-16	Communication of critical concerns	SR AR	Governance (Pg 42) Corporate Governance (Pg 84, 90)	
	2-17	Collective knowledge of highest governance body	AR	Corporate Governance (Pg 65-66)	
	2-18	Evaluation of the performance of the highest governance body	AR	Corporate Governance (Pg 74-75)	
	2-19	Remuneration policies	SR SR SR AR	Board Statement and Sustainability Management (Pg 6-7) Environmental (Pg 20) Social (Pg 28) Corporate Governance (Pg 75-81)	
	2-20	Process to determine remuneration	SR SR AR	Board Statement and Sustainability Management (Pg 6-7) Social (Pg 28) Corporate Governance (Pg 75-81)	
	2-21	Annual total compensation ratio		Not disclosing due to confidentiality reasons	
	<b>Strategy, Policies and Practices</b>				
	2-22	Statement on sustainable development strategy	SR SR	CEO Message (Pg 5) Board Statement and Sustainability Management (Pg 6-7)	

## Appendix B: GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title		Notes and Page Reference	Externally Assured
GRI 2: General Disclosures 2021	2-23	Policy commitments	SR SR SR	About This Report (Pg 2) Our Stakeholders (Pg 9) Social (Pg 28)	
	2-24	Embedding policy commitments	SR SR SR SR	Our Stakeholders (Pg 9) Environmental (Pg 11) Social (Pg 25-37) Governance (Pg 39-43)	
	2-25	Processes to remediate negative impacts	SR SR	Our Stakeholders (Pg 9) Governance (Pg 42)	
	2-26	Mechanisms for seeking advice and raising concerns	SR AR	Governance (Pg 42) Corporate Governance (Pg 90)	
	2-27	Compliance with laws and regulations	SR SR SR	Environmental (Pg 11) Social (Pg 26) Governance (Pg 40, 42)	
	2-28	Membership associations	NIL		
	<b>Stakeholder Engagement</b>				
	2-29	Approach to stakeholder engagement	SR	Our Stakeholders (Pg 9)	
	2-30	Collective bargaining agreements	SR	Social (Pg 29)	
<b>Material Topics</b>					
GRI 3: Material Topics 2021	3-1	Process to determine material topics	SR	Materiality (Pg 8)	
	3-2	List of material topics	SR	Materiality (Pg 8)	
<b>Climate Change and Emissions</b>					
GRI 3: Material Topics 2021	3-3	Management of material topics	SR SR	Materiality (Pg 8) Environmental (Pg 10-23)	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	SR SR DP	About This Report (Pg 2) Environmental (Pg 21, 23) Key ESG Data Summary	✓
	305-2	Energy indirect (Scope 2) GHG emissions	SR SR DP	About This Report (Pg 2) Environmental (Pg 21, 23) Key ESG Data Summary	✓
	305-3	Other indirect (Scope 3) GHG emissions	DP	Key ESG Data Summary	
	305-4	GHG emissions intensity	SR DP	Environmental (Pg 21, 23) Key ESG Data Summary	
	305-5	Reduction of GHG emissions	SR	Environmental (Pg 10, 21)	✓



GRI Standards	Disclosure Number	Disclosure Title		Notes and Page Reference	Externally Assured
<b>Energy</b>					
GRI 3: Material Topics 2021	3-3	Management of material topics	SR SR	Materiality (Pg 8) Environmental (Pg 10-23)	
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	SR DP	Environmental (Pg 21, 23) Key ESG Data Summary	✓
	302-2	Energy consumption outside of the organisation	SR DP	Environmental (Pg 21) Key ESG Data Summary	
	302-3	Energy intensity	SR DP	Environmental (Pg 21, 23) Key ESG Data Summary	✓
	302-4	Reduction of energy consumption	SR	Environmental (Pg 10, 21)	
<b>Water Management</b>					
GRI 3: Material Topics 2021	3-3	Management of material topics	SR SR	Materiality (Pg 8) Environmental (Pg 10-23)	
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	SR	Environmental (Pg 22)	
	303-2	Management of water discharge-related impacts	SR	Environmental (Pg 22)	
	303-3	Water withdrawal	SR	Environmental (Pg 22) Water is supplied to CLAS properties by municipal water networks.	
	303-4	Water discharge		Wastewater is discharged into the public sewerage system or sewage treatment plant.	
	303-5	Water consumption	SR DP	Environmental (Pg 22-23) Key ESG Data Summary	✓
<b>Waste Management</b>					
GRI 3: Material Topics 2021	3-3	Management of material topics	SR SR	Materiality (Pg 8) Environmental (Pg 10-23)	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	SR	Environmental (Pg 22)	
	306-2	Management of significant waste-related impacts	SR	Environmental (Pg 22)	
	306-3	Waste generated	SR DP	Environmental (Pg 22) Key ESG Data Summary	
	306-4	Waste diverted from disposal	SR DP	Environmental (Pg 22) Key ESG Data Summary	
	306-5	Waste directed to disposal	SR DP	Environmental (Pg 22) Key ESG Data Summary	
<b>Biodiversity</b>					
GRI 3: Material Topics 2021	3-3	Management of material topics	SR SR	Materiality (Pg 8) Environmental (Pg 10-23)	

## Appendix B: GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title		Notes and Page Reference	Externally Assured
GRI 101: Biodiversity 2024	101-1	Policies to halt and reverse biodiversity loss	SR	Environmental (Pg 18) No material biodiversity risk was identified during the reporting period.	
	101-2	Management of biodiversity impacts			
	101-4	Identification of biodiversity impacts			
	101-5	Locations with biodiversity impacts			
Occupational Health and Safety					
GRI 3: Material Topics 2021	3-3	Management of material topics	SR SR	Materiality (Pg 8) Social (Pg 24-26)	
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	SR	Social (Pg 25)	Certified to ISO 45001 standards
	403-2	Hazard identification, risk assessment, and incident investigation	SR	Social (Pg 25)	
	403-3	Occupational health services	SR	Social (Pg 25-26)	
	403-4	Worker participation, consultation, and communication on occupational health and safety	SR SR	Environmental (Pg 11) Social (Pg 25-26)	
	403-5	Worker training on occupational health and safety	SR	Social (Pg 25-26)	
	403-6	Promotion of worker health	SR	Social (Pg 30)	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR	Social (Pg 25-26)	
	403-8	Workers covered by an occupational health and safety management system	SR	Social (Pg 25-26)	
	403-9	Work-related injuries	SR DP	Social (Pg 24, 26) Key ESG Data Summary	✓
Human Capital					
GRI 3: Material Topics 2021	3-3	Management of material topics	SR SR	Materiality (Pg 8) Social (Pg 24-37)	
GRI 401: Employment 2016	401-1	New hires and employee turnover	SR DP	Social (Pg 27, 29, 31) Key ESG Data Summary	✓

GRI Standards	Disclosure Number	Disclosure Title		Notes and Page Reference	Externally Assured
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	SR DP	Social (Pg 30) Key ESG Data Summary	✓
	404-2	Programmes for upgrading employee skills and transition assistance programmes	SR	Social (Pg 28–30)	
	404-3	Percentage of employees receiving regular performance and career development reviews	SR	Social (Pg 28–30)	
Stakeholder Engagement					
GRI 3: Material Topics 2021	3-3	Management of material topics	SR SR	Materiality (Pg 8) Our Stakeholders (Pg 9)	
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments and development programmes	SR	Social (Pg 34–37)	
GRI 415: Public Policy 2016	415-1	Political contributions	SR	Governance (Pg 41)	
Supply Chain Management					
GRI 3: Material Topics 2021	3-3	Management of material topics	SR SR	Materiality (Pg 8) Social (Pg 34)	
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	SR	Social (Pg 34)	
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	SR	Social (Pg 34)	
	414-2	Negative social impacts in the supply chain and actions taken	SR	Social (Pg 34)	
Diversity and Human Rights					
GRI 3: Material Topics 2021	3-3	Management of material topics	SR SR SR	Materiality (Pg 8) Social (Pg 26–29) Governance (Pg 39)	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	SR SR DP	Social (Pg 26–27) Governance (Pg 39) Key ESG Data Summary	✓
	405-2	Ratio of basic salary and remuneration of women to men	SR	Social (Pg 28)	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective action taken	SR	Social (Pg 28, 34)	
GRI 408: Child Labour 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	SR	Social (Pg 28, 34)	



## Appendix B: GRI Content Index

GRI Standards	Disclosure Number	Disclosure Title		Notes and Page Reference	Externally Assured
GRI 409: Forced or Compulsory Labour 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	SR	Social (Pg 28, 34)	
GRI 412: Human Rights Assessment 2016	412-1	Operations subjected to human rights reviews	SR	Social (Pg 28, 34)	
<b>Products and Services</b>					
GRI 3: Material Topics 2021	3-3	Management of material topics	SR SR SR	Materiality (Pg 8) Environment (Pg 19) Social (Pg 32)	
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	SR SR	Environment (Pg 19) Social (Pg 24, 26, 32)	
<b>Business Ethics and Risk Management</b>					
GRI 3: Material Topics 2021	3-3	Management of material topics	SR SR	Materiality (Pg 8) Governance (Pg 38-43)	
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	SR AR AR	Governance (Pg 40-41) Risk Management (Pg 58-62) Corporate Governance (Pg 90)	
	205-2	Communication and training about anti-corruption policies and procedures	SR DP AR	Governance (Pg 40-42) Key ESG Data Summary Corporate Governance (Pg 90-91)	✓
	205-3	Confirmed incidents of corruption and actions taken	SR	Governance (Pg 41)	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	SR	Governance (Pg 42)	
<b>Other Topic-Specific Standards</b>					
<b>Economic Benefits to Stakeholders</b>					
GRI 3: Material Topics 2021	3-3	Management of material topics	SR SR	Materiality (Pg 8) Economic (Pg 44-45)	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	SR AR AR	Economic (Pg 44-45) Financial Highlights (Pg 4) Financial Statements (Pg 99-306)	
	201-2	Financial implications and other risks and opportunities due to climate change	SR	Environmental (Pg 14)	
GRI 202: Market Presence 2016	202-2	Proportion of senior management hired from the local community		100% of the key management personnel of CLAS' Managers are hired from the local community.	

# Appendix C:

## United Nations Global Compact

### 10 Principles of the UN Global Compact

Principles		Page Reference in this Report
Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights	Social (Pg 24, 28)
Principle 2	Make sure that they are not complicit in human rights abuses	
Labour		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Social (Pg 29)
Principle 4	The elimination of all forms of forced and compulsory labour	Social (Pg 24, 28)
Principle 5	The effective abolition of child labour	
Principle 6	The elimination of discrimination in respect of employment and occupation	Social (Pg 26, 28)
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges	Environmental (Pg 10–23)
Principle 8	Undertake initiatives to promote greater environmental responsibility	
Principle 9	Encourage the development and diffusion of environmentally friendly technologies	
Anti-corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Governance (Pg 38, 40–42)

# Appendix D:

## SGX List of Core ESG Metrics

### SGX List of Core ESG Metrics

Topic	Metric	Page Reference in this Report
<b>Environment</b>		
Greenhouse Gas Emissions (GHG)	Businesses should support and respect the protection of internationally proclaimed human rights	Environmental (Pg 21, 23) and <a href="#">CLAS 2024 SR – Data Pack</a> (Key ESG Data Summary)
	Emission intensities by (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	
Energy Consumption	Total energy consumption	Environmental (Pg 21, 23)
	Energy consumption intensity	
Water Consumption	Total water consumption	Environmental (Pg 22–23)
	Water consumption intensity	
Waste Generation	Total waste generated	Environmental (Pg 22)
<b>Social</b>		
Gender Diversity	Current employees by gender	Social (Pg 27)
	New hires and turnover by gender	Social (Pg 27)
Age-Based Diversity	Current employees by age groups	Social (Pg 27)
	New hires and turnover by age groups	Social (Pg 27)
Employment	Total turnover	Social (Pg 31)
	Total number of employees	Social (Pg 26)
Development and Training	Average training hours per employee	Social (Pg 30)
	Average training hours per employee by gender	
Occupational Health and Safety	Fatalities	Social (Pg 24, 26)
	High-consequence injuries	
	Recordable injuries	
	Recordable work-related ill health cases	



## SGX List of Core ESG Metrics

Topic	Metric	Page Reference in this Report
<b>Governance</b>		
Board Composition	Board independence	Governance (Pg 39)
	Women on the board	Governance (Pg 39)
Management Diversity	Women in the management team	Social (Pg 24, 27)
Ethical Behaviour	Anti-corruption disclosures	Governance (Pg 40-41)
	Anti-corruption training for employees	Governance (Pg 42)
Certifications	List of relevant certifications	ISO 14001 and ISO 45001 certification: Environmental (Pg 11)
		Green building certifications: Environmental (Pg 16) and <a href="#">CLAS 2024 SR - Data Pack</a> (List of Properties with Green Certification (as at May 2025))
Alignment with Frameworks	Alignment with frameworks and disclosure practices	About this Report (Pg 2)
Assurance	Assurance of sustainability report	KPMG LLP was engaged to provide independent assurance over a selection of our key ESG disclosures in this report in accordance with International Standard on Assurance Engagement 3000 (ISAE 3000).  The assurance covers selected indicators from the GRI standards and CLAS' progress against the sustainability performance targets of its sustainability-linked bonds.

# Appendix E:

## SASB Disclosure Index

CLAS seeks to provide material sustainability information in line with the recommendations of the SASB. It considered SASB's Real Estate Sustainability Accounting Standards in developing the following table of key sustainability metrics.

Disclosure Topics	Disclosure Number	Detail	Notes and Page Reference in this Report
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	98.9% coverage for CLAS' Sponsor-managed operational properties in FY 2024 <sup>i</sup> . (Pg 2)  All of these properties are hospitality assets (serviced residences and hotels).
	IF-RE-130a.2	Total energy consumed by: portfolio area with data coverage, (1) percentage grid electricity, and (2) percentage renewable, by property sector	Total energy consumed by CLAS' portfolio was 344,581 GJ (95,717 MWh) in 2024.  Grid electricity accounted for 79.1% of total energy consumed, and percentage of renewable energy was 12.6%.  (Pg 10, 21)
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Like-for-like percentage change in energy consumption <sup>ii</sup> was an increase of 4.9% from 2023 to 2024.
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	CLAS identifies and addresses climate-related risks and opportunities, and integrates energy management considerations into all stages of the real estate lifecycle, from the earliest stage of the investment process to design, procurement, construction, operations and redevelopment or divestment. (Pg 11-13)
<p><sup>i</sup> Excludes lyf Funan Singapore which was acquired on 31 December 2024, and includes Citadines Mount Sophia Singapore and Citadines Karasuma-Gojo Kyoto which were divested in March 2024 and October 2024 respectively. The environmental data for the divested properties has been included in our FY 2024 reporting, where available.</p> <p><sup>ii</sup> Computation excludes all properties that were acquired, divested, undergoing development or asset enhancement, or changed operators during 2023 and 2024.</p>			

Disclosure Topics	Disclosure Number	Detail	Notes and Page Reference in this Report
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area, and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	98.9% coverage for CLAS' Sponsor-managed operational properties in FY 2024 <sup>i</sup> . (Pg 2)  According to World Resources Institute's Aqueduct Water Risk Atlas, the cities within the key markets where CLAS' properties are located register predominantly Low to Low-Medium baseline water risk levels. There are no regions with High or Extremely High water risk levels. (Pg 22)
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage, by property sector	Total water withdrawn by CLAS' portfolio was 953,535 m <sup>3</sup> in 2024. (Pg 22)
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Like-for-like change in water consumption <sup>ii</sup> was a decrease of 1.2% from 2023 to 2024.
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	CLAS adopts a strategic approach to water management to enhance the efficiency, resilience and long-term value of its portfolio. (Pg 22)
Management of Tenant Sustainability Impacts	IF-RE-410a.3	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants	We engage and encourage our tenants to include green lease clauses into the new and renewal lease agreements, where minimum equipment and lighting efficiency requirements are stipulated. Green fit-out guides are given to new tenants to encourage them to implement environmentally-friendly features and sustainable practices.  In 2024, more than 60% of CLAS' tenants with new and renewal contracts included green lease clauses into their agreements. (Pg 19)



Disclosure Topics	Disclosure Number	Detail	Notes and Page Reference in this Report
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	<p>CLAS performed a climate scenario analysis to understand how climate-related risks and opportunities could impact its portfolio. The analysis considered the latest global scientific developments, and 1.5°C to 3°C scenarios for current to long-term time frames.</p> <p>CLI conducted a global portfolio baseline study to better understand its properties' physical climate risk in relation to floods. This included insights into whether properties were located in low lying plains, had encountered flooding in previous years, had equipment located in the basement, and had exposure to other flood risks. Globally, most of CLI's properties already have flood control features / measures in place, such as flood barriers, sensors, water level pumps and flood emergency response plans. To further strengthen climate resilience to flood risk, CLAS, through CLI, regularly engages its operations teams to ensure flood emergency response plans are implemented across its portfolio.</p> <p>(Pg 14)</p>
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	<p>Since 2017, CLI aligned its climate-related disclosures with the TCFD recommendations in the four key areas of governance, strategy, risk management and metrics and targets. CLI further declared its support for TCFD and its recommendations in 2019. Aligned with CLI's commitment and in compliance with regulations, CLAS has progressively developed its climate-related disclosures since 2021.</p> <p>(Pg 11)</p>

# Appendix F:

## Independent Limited Assurance Report

To the Directors of

CapitaLand Ascott Trust Management Limited (in its capacity as Manager of CapitaLand Ascott Real Estate Investment Trust) ("Manager"),

CapitaLand Ascott Business Trust Management Pte. Ltd. (in its capacity as Trustee-Manager of CapitaLand Ascott Business Trust) ("Trustee-Manager") and

DBS Trustee Limited (in its capacity as Trustee of CapitaLand Ascott Real Estate Investment Trust) ("Trustee")

**Report on CapitaLand Ascott Trust Sustainability Report for the year ended 31 December 2024 ("the Sustainability Report"), the selected Global Reporting Initiative Sustainability Reporting Standards disclosures ("Selected GRI Disclosures") and Sustainability Linked Bonds' Key Performance Indicators ("SLB KPIs")**

CapitaLand Ascott Trust is a stapled group comprising of CapitaLand Ascott Real Estate Investment Trust and its subsidiaries and CapitaLand Ascott Business Trust and its subsidiaries (collectively, "the Stapled Group").

### Conclusion

We have performed a limited assurance engagement on whether:

- CapitaLand Ascott Trust's Sustainability Report and the Selected GRI Disclosures for the year ended 31 December 2024 have been prepared in accordance with Rule 711B of the Singapore Exchange ("SGX") Listing Manual and the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"); and
- The SLB KPIs have been prepared in accordance with the following Sustainability-Linked Bonds ("SLB") criteria:
  - i SLB1 (launched in April 2022): Ascott Residence Trust Sustainability-Linked Finance Framework dated February 2022.
  - ii SLB2 (launched in November 2022): Mandate letter signed between Stapled Group and the SLB2 bondholders dated 25 August 2022 and pricing supplement for SLB2 dated 31 October 2022.

We do not express a conclusion or any other form of assurance on other information. Other information is defined as all information in the Sustainability Report other than our Assurance Report and the Selected GRI Disclosures and SLB KPIs as identified in the table below.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that:

- the Sustainability Report has not described the sustainability practice on a comply-or-explain basis with reference to the following components as listed under Rules 711B of the SGX Listing Manual:
  - i Material environmental, social and governance factors;
  - ii Climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures;
  - iii Policies, practices and performance;
  - iv Targets;
  - v Sustainability reporting framework; and
  - vi Board statement and associated governance structure for sustainability practices.
- the Selected GRI Disclosures as identified in the table below, are not presented, in all material respects, in accordance with the relevant topic-specific disclosure requirements in the GRI Standards;
- the Selected GRI Disclosures as identified in the table below, are not calculated, in all material respects, in accordance with the relevant topic-specific disclosure requirements in the GRI Standards; and
- the Key Performance Indicators ("KPIs") of the Stapled Group's SLBs 1 and 2 as identified in the table below, are not calculated, in all material respects in accordance with the SLB criteria.

## Appendix F: Independent Limited Assurance Report

Material Topic	GRI Standards topic-specific disclosure	Selected GRI Disclosures
<b>Energy Efficiency</b>	GRI 302-1 (2016)	Energy consumption within the organisation Direct energy consumption: 15,136 megawatt-hour (MWh) / 54,489 Gigajoule (GJ) Indirect energy consumption: 80,581 megawatt-hour (MWh) / 290,092 Gigajoule (GJ)
	GRI 302-3 (2016)	Reduction in energy intensity compared to 2019 baseline* Increase by 1.9%
<b>Water Management</b>	GRI 303-5 (2018)	Water consumption 954 Megaliters (ML)
	-	Reduction in water intensity compared to 2019 baseline* 4.9%
<b>Climate Change and Carbon Reduction</b>	GRI 305-1 (2016)	Direct (Scope 1) GHG emissions 3,224 tonnes CO <sub>2</sub> e
	GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions 38,655 tonnes CO <sub>2</sub> e (location-based) 35,085 tonnes CO <sub>2</sub> e (market-based)
	GRI 305-5 (2016)	Reduction in GHG emissions intensity compared to 2019 baseline* Increase by 3.7%

\* The 2019 baseline figures are not assured by KPMG

Material Topic	GRI Standards topic-specific disclosure	Selected GRI Disclosures
<b>Human Capital</b>	GRI 401-1 (2016), GRI 405-1 (2016)	<b>Gender</b>
		<b>Male</b>
		<b>Female</b>
		New hires 54% 46%
		Employee turnover 48% 52%
		Existing employees 52% 48%
		<b>Age Group</b>
		<b>&lt;30</b>
		<b>30-50</b>
		<b>&gt;50</b>
		New hires 47% 43% 10%
		Employee turnover 41% 50% 9%
		Existing employees 25% 57% 18%
	GRI 404-1 (2016)	<b>Total Turnover</b>
		<b>2024</b>
		All employees 25%
		Employees of the Manager 4%
		<b>Type</b>
		<b>Average training hours per employee</b>
		Total 21
		Female 23
		Male 19
		Contract 7
		Full time 24
		Rehired retirees 51
	GRI 2-7 (2021)	Total number of employees Total number of employees at the reporting year end of 2024: 1,925 employees



Material Topic	GRI Standards topic-specific disclosure		Selected GRI Disclosures		
<b>Occupational Health and Safety</b>	GRI 403-9 (2018)	Work-related injuries	<b>Work-related Injuries</b>		<b>2024</b>
			Number of recordable injuries		15
			<b>Work-related Permanent Disability</b>		<b>2024</b>
			Number of high-consequence injuries (injuries resulting in permanent disability)		1
			<b>Work-related Fatalities</b>		<b>2024</b>
<b>Board Composition and Management Diversity</b>	GRI 2-9 (2021), GRI 405-1 (2016)	Diversity of governance bodies	<b>Gender</b>		<b>Male</b> <b>Female</b>
			Directors		62.5%   37.5%
			Key Management Personnel		25%   75%
			<b>Type</b>	<b>Independent</b>	<b>Non-independent</b>
			Composition of Board of Directors	62.5%	37.5%
<b>Risk Management and Business Ethics</b>	GRI 205-2 (2016)	Anti-corruption training	<b>Anti-corruption Training</b>		<b>2024</b>
			Number of employees that received anti-corruption training		1,371
			Percentage of employees that received anti-corruption training		86%
-	-	List of sustainability or ESG related certifications	<b>Certifications up to 31 December 2024</b>		<b>ISO</b> <b>Green building</b>
			Number of certifications		2   59

Bond	KPI		Selected SLB KPI Disclosures	
Sustainability-Linked Bond 1 (SLB1)	KPI #1	Percentage of portfolio that is green certified	Green Certification Rate	2024
			Percentage of portfolio that is green certified	67%
Sustainability-Linked Bond 2 (SLB2)	KPI #1	Reduction in energy intensity performance of 3 properties compared to 2019 baseline*	Reduction in Electricity Consumption	2024
			Reduction in electricity consumption performance of 3 properties	44%
	KPI #2	Number of properties (out of 3) with green certification	Green Certification Rate	2024
			Number of properties (out of 3) with green certification	2

\* The 2019 baseline figures are not assured by KPMG

## Appendix F: Independent Limited Assurance Report

### Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. Our responsibilities under those standards are further described in the “Auditors’ responsibilities” section of our report.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants (IESBA) and Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics Applicable to Public Accountants and Accounting Entities under the Fourth Schedule of the Accountants (Prescribed Standards and Code of Professional Conduct and Ethics) Order 2023* (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Our firm applies International Standard on Quality Management 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Restriction on use or distribution

This report has been prepared for the Directors of the Manager, Trustee–Manager and Trustee for the purpose of providing an assurance conclusion on the Sustainability Report, the Selected GRI Disclosures and the SLB KPIs and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of the Manager, Trustee–Manager and Trustee, or for any other purpose than that for which it was prepared.

### Responsibilities for the Sustainability Report, the Selected GRI Disclosures and the SLB KPIs

The Manager and Trustee–Manager are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Sustainability Report, the Selected GRI Disclosures and the SLB KPIs that are free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Sustainability Report, the Selected GRI Disclosures and the SLB KPIs, and appropriately referring to or describing the criteria used;
- preparing and presenting the Sustainability Report, the Selected GRI Disclosures in accordance with Rule 711B of the SGX Listing Manual and GRI Standards;
- preparing and presenting the SLB KPIs in accordance with the SLB criteria;
- preventing and detecting fraud and for identifying and ensuring that the Stapled Group complies with laws and regulations applicable to its activities;
- selecting the content of the Sustainability Report, the Selected GRI Disclosures and the SLB KPIs, including identifying and engaging with intended users to understand their information needs;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures; and
- supervision of other staff involved in the preparation of the Sustainability Report, the Selected GRI Disclosures and the SLB KPIs.

The responsibilities of the directors of the Manager and Trustee–Manager include overseeing the Stapled Group’s sustainability reporting process.

### **Inherent limitations in preparing the Sustainability Report, the Selected GRI Disclosures and the SLB KPIs**

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Sustainability Report may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Sustainability Report, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

### **Auditors' responsibilities**

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Sustainability Report, the Selected GRI Disclosures and SLB KPIs are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors of Manager and Trustee-Manager.

### **Summary of the work we performed as the basis for our conclusion**

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Sustainability Report, the Selected GRI Disclosures and SLB KPIs, that are sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Sustainability Report, the Selected GRI Disclosures and SLB KPIs and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we performed the procedures below:

- Inquiries of management to gain an understanding of the Stapled Group's processes for determining the material issues for the Stapled Group's key stakeholder groups;
- Interviews with relevant staff at Stapled Group and selected business unit level concerning sustainability strategy and policies for material issues, and the implementation of these across the business;
- Interviews with relevant staff at the corporate and business unit level responsible for providing the information in the Sustainability Report;
- Inquiries about the design and implementation of the systems and methods used to collect and report on the GRI Disclosures and SLB KPIs, including the aggregation of the reported information;
- Inspect relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been appropriately included in the GRI Disclosures and SLB KPIs; and
- Reading of the information presented in the Sustainability Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of the Stapled Group.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



**KPMG LLP**

Public Accountants and Chartered Accountants

Singapore

29 May 2025